EMC METALS CORP.

ANNUAL INFORMATION FORM

FOR THE

FISCAL YEAR ENDED DECEMBER 31, 2009

MARCH 25, 2010

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") of EMC Metals Corp. ("EMC" or the "Company") is as of March 25, 2010.

Financial Information

All financial information in this AIF is prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Forward-looking Information

Certain statements contained in this AIF, and in certain documents incorporated by reference herein, contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this AIF or, in the case of documents incorporated by reference herein, as of the date of such documents and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements may include, but are not limited to, statements with respect to the future price of commodities, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of financings and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors may include, among others, risks related to the integration of acquisitions; risks related to joint venture operations; actual results of current exploration activities; actual results of reclamation activities; future metal prices; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of development activities, as well as those factors discussed in the section entitled "Risk Factors" in this AIF. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to U.S. Investors Concerning Resource Estimates

Resource estimates reported herein are made in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Estimates of tungsten, gold, and silver resources were prepared by or under the supervision of the qualified persons who are identified in this document and other public filings.

EMC reports its reserves and resources in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For U.S. reporting purposes, Industry Guide 7 under the Securities Exchange Act of 1934 (as interpreted by the Staff of the US Securities and Exchange Commission) applies different standards in order to classify mineralization as a reserve. Accordingly, for US reporting purposes all mineral resources must be considered as mineralized material.

Mineral resources are not mineral reserves and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resources. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be upgraded to mineral reserves through continued exploration.

Documents Incorporated By Reference

Information has been incorporated by reference in this AIF from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from EMC's head office at 11th Floor – 888 Dunsmuir Street, Vancouver, British Columbia, V6C 3K4 (telephone: (604) 648-4653) or by accessing the disclosure documents available through the internet on the System for Electronic Document Analysis and Retrieval ("SEDAR") which can be accessed at www.sedar.com. The following documents are specifically incorporated by reference in this AIF:

1. Annual consolidated financial statements, together with the accompanying report of the auditors, for the fiscal years ended December 31, 2008 and December 31, 2009.

2. Management's discussion and analysis of financial condition for the fiscal years ended December 31, 2008 and December 31, 2009.

3. Technical report entitled "NI 43-101 Technical Report on Resources, EMC Metals Corp., Springer Facility – Sutton Beds, Nevada, USA", prepared by Bart Stryhas, PhD, C.P.G. of SRK Consulting Engineers and Scientists, Lakewood, Colorado, dated May 15, 2009 (the "Springer Report").

Currency

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

CORPORATE STRUCTURE

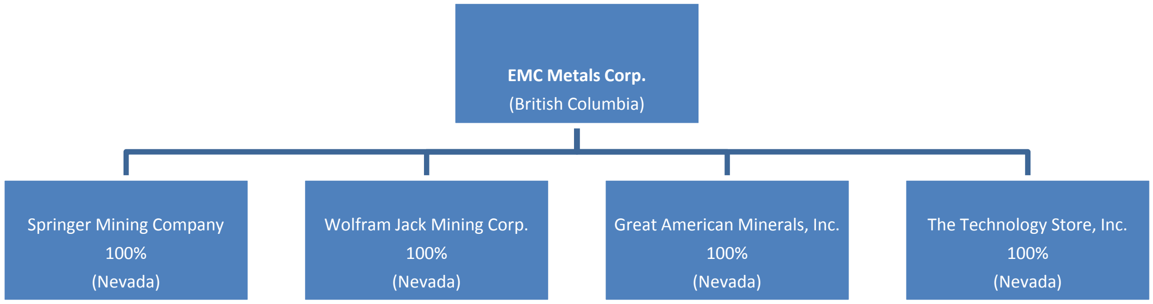
Name, Address and Incorporation

The Company was incorporated on July 17, 2006 under the British Columbia *Business Corporations Act ("**BCBCA**")* under the name Golden Predator Mines Inc. The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and its common shares are listed for trading on the Toronto Stock Exchange ("TSX"). The head office of the Company is located at 11th Floor - 888 Dunsmuir Street, Vancouver, British Columbia, V6K 3K4 and the registered and records office of the Company is located at 11th Floor - 888 Dunsmuir Street, Vancouver, British Columbia, V6K 3K4.

Effective March 12, 2009, the Company changed its name to EMC Metals Corp.

Intercorporate Relationships

The chart set out below illustrates the corporate structure of the Company and its subsidiaries, the jurisdictions of incorporation, and the percentage of voting securities held.



GENERAL DEVELOPMENT OF THE BUSINESS

The Company was incorporated in July of 2006 as a wholly-owned subsidiary of Energy Metals Corporation ("Energy Metals"). In July of 2006 Energy Metals was a British Columbia corporation with shares trading on the TSX and the NYSE Arca Exchange.

Pursuant to an agreement dated November 21, 2006, Golden Predator Mines US Inc. ("GP US") acquired all of the issued shares of the Springer Mining Company ("Springer Mining") from General Electric Company ("General Electric") for US$4,500,000. The right to purchase Springer Mining was originally held by Energy Metals pursuant to a binding offer to purchase agreement with General Electric. Energy Metals assigned the right to purchase Springer Mining to GP US, then a wholly owned subsidiary of the Company, for $9,050,000 under the terms of an assignment agreement dated November 21, 2006. GP US also acquired certain mineral properties from Energy Metals for $916,000. The purchase price for Springer Mining and the mineral properties was funded by way of a loan agreement between the Company and Energy Metals. Pursuant to the assignment and loan agreements Energy Metals paid US$4,500,000 to General Electric Company on behalf of GP US in order to complete the purchase of Springer Mining. The amount owing under the loan agreement was secured by way of promissory note. The promissory note, plus interest, was repaid by the Company on November 30, 2007.

The principal asset acquired through the acquisition of Springer Mining was the Springer mine facility (the "Springer Mine Property"), a former tungsten producing operation located in Pershing County, Nevada. The existing infrastructure at the Springer Mine Property consisted of a shaft and mine workings (the "Springer Mine"), a mill surge stockpile, a tailings pond and the Springer mill, a1,000 tons per day ("tpd") rated mineral processing facility (the "Springer Mill"). The facilities encompass 2,960 acres of private land with a small section of the tailings line crossing Bureau of Land Management land. Certain water rights necessary for operation of the Springer Mill were also acquired. The Springer Mine was constructed in 1981 by Utah International Inc. and General Electric Company. The Springer Mine operated for only a few months and was closed in 1982 due to low tungsten prices. The facilities had been held on a care and maintenance basis since 1982 and no mining activities have been carried out since that time. For a current description of the status of the Springer Mine and Springer Mill, see *Springer Mine Property* below.

Three Year History and Significant Acquisitions

Financing Transactions

In 2007 and early 2008 the Company completed several equity financing transactions, raising over $53 million dollars. These funds were primarily used for the refurbishment of the Springer Mine and Springer Mill. As a result of these financing transactions, the Company ceased to be a wholly owned subsidiary of Energy Metals.

Acquisition of Great American Minerals, Inc.

The Company entered into a business combination agreement dated October 9, 2007 with Great American Minerals Inc. ("GAM"), a private US company with gold, silver, vanadium and molybdenum assets in Nevada and California.

Pursuant to the business combination agreement, the Company acquired a 74% equity interest in GAM for $7,615,334 in cash by way of private placement. The Company subsequently acquired the remaining 26% by issuing 1,045,775 Common Shares to the shareholders of GAM in exchange for their shares of GAM. The acquisition of GAM was completed on April 22, 2008 and was a significant acquisition for the Company.

In February of 2009 the Company retired certain convertible debentures issued by GAM by issuing to the holders of the convertible debentures 7,336,874 Common Shares and 1,787,374 share purchase warrants of the Company, exercisable to acquire Common Shares of the Company at US$0.30 per share for a period of two years. The holders of the convertible debentures also received share purchase warrants of Golden Predator Royalty & Development Corp. ("GPRD"). The Company issued 500,040 share purchase warrants as an agent's fee in connection with the proposal to holders of convertible debentures.

In February of 2009 GAM entered into agreements with GPRD providing GPRD with the right to acquire GAM's precious metals property interests (see *Reorganization Agreement and Arrangement Agreement with Golden Predator Royalty & Development Corp.* below).

Acquisition of Gold Standard Royalty Corporation

Pursuant to a share exchange agreement dated March 19, 2008, between the Company, Gold Standard Royalty Corporation ("Gold Standard") and the shareholders of Gold Standard, the Company acquired all the issued and outstanding common shares of Gold Standard in exchange for 2,050,000 Common Shares. William M. Sheriff, the Chairman and a director of the Company, was also a director and shareholder of Gold Standard prior to closing of the acquisition.

Gold Standard holds a portfolio of gold exploration properties and leases formerly owned by the Lyle Campbell Trust. In February of 2009, Gold Standard was transferred to GPRD as part of a reorganization of the Company (see *Reorganization Agreement and Arrangement Agreement with Golden Predator Royalty & Development Corp.* below).

Prospectus and Listing on the TSX

The Company filed a non-offering prospectus with the British Columbia Securities Commission on April 17, 2008, thereby becoming a reporting issuer in British Columbia. The Company's shares began trading on the TSX on April 24, 2008. The Company is currently a reporting issuer in British Columbia, Alberta and Ontario.

Acquisition of Fury Explorations Ltd.

Pursuant to an agreement dated July 8, 2008 between the Company and Fury Explorations Ltd. ("Fury"), the Company acquired all the issued and outstanding common shares of Fury, in exchange for the issuance of

10,595,814 Common Shares to the shareholders of Fury. The acquisition of Fury was completed on August 15, 2008 and the Company filed a business acquisition report relating to the acquisition of Fury.

Fury holds two projects in Nevada and three in Mexico. In February of 2009 Fury was transferred to GPRD as part of a reorganization of the Company (see *Reorganization Agreement and Arrangement Agreement with Golden Predator Royalty & Development Corp.* below).

Reorganization Agreement and Arrangement Agreement with Golden Predator Royalty & Development Corp.

Pursuant to a reorganization agreement dated February 5, 2009 between the Company, GPRD, and the subsidiaries of the Company, the Company transferred GP US, Gold Standard, Fury, Cedar Mountain Inc. and the Company's precious metals investment portfolio to GPRD. As part of the reorganization, the Springer Mining Company was transferred from GP US to the Company and did not form part of the assets transferred to GPRD.

Concurrently with the reorganization, GPRD was spun out from the Company by way of a plan of arrangement under the BCBCA. The plan of arrangement was effected pursuant to the terms of an arrangement agreement dated February 5, 2009 between the Company and GPRD. The plan of arrangement was approved by the shareholders of the Company on March 4, 2009 and by the Supreme Court of British Columbia on March 5, 2009, and completed on March 6, 2009, at which time the Company changed its name to EMC Metals Corp.

Pursuant to the plan of arrangement, the shareholders of the Company became the shareholders of GPRD on a pro-rata basis to their shareholdings of the Company. As a result of the plan of arrangement, GPRD became a reporting issuer in the provinces of British Columbia and Alberta, and subsequently listed on the TSX Venture Exchange.

In connection with the reorganization and spin out, GP US and Springer Mining entered into a mine facility agreement, pursuant to which Springer Mining granted to GP US a limited license to enter on, and the first right of refusal to lease or purchase the Springer Mill. The ability of GP US to access the Springer Mill is subject to a number of conditions, including that Springer Mining has certain discretion whether or not to proceed with the license based on the status of the industrial metals markets, and Springer Mining's intentions to utilize the Springer Mill for tungsten processing. The purpose of the access rights is to provide Springer Mining with an alternate use of the Springer Mill pending a decision to proceed with tungsten milling, and would also provide GP US with a potential gold mill site to the extent Springer Mining delays tungsten production. The Springer Mill would require modification to accommodate gold ore processing.

Also in connection with the reorganization and spin out, the Company entered into agreements whereby GPRD acquired the right to participate in the Phoenix joint venture with Madison Minerals Inc., and the right to acquire the following precious metals properties: Angel's Camp property, Lantern property, Lewiston gold project, Adelaide and Tuscarora gold properties, Modoc gold property, Treasure Hill/Mt. Hamilton poly-metallic property, Platte River joint venture with Platte river Gold, and the High Grade, Highway, GQ West Maggie Creek, JAG Tiger, Kobeh, UNR/Keystone and Trail gold projects.

Acquisition of The Technology Store, Inc.

Pursuant to a stock purchase agreement dated November 19, 2009 between the Company, Willem P. Duyvesteyn, and Irene G. Duyvesteyn, the Company acquired all of the issued and outstanding common shares of The Technology Store, Inc. ("TTS"), a Nevada corporation. In exchange, the Company issued to the shareholders of TTS, 19,037,386 Common Shares, paid $500,000 in cash, issued a promissory note in the amount of $500,000 with a maturity date of 2 years, and paid certain U.S. federal income taxes payable in connection with the transaction. The acquisition of TTS completed with an effective date of December 16, 2009.

TTS conducts research and development of commercial extractive metallurgical processes. TTS specializes in the development of specialty metals extractive technologies, with emphasis on improving recoveries in the extraction of tungsten, boron, lithium, scandium, titanium, and nickel and a host of other emerging and unusual metals. As a condition of the stock purchase agreement, Willem D. Duyvesteyn, the principal of TTS, was appointed to the Board of Directors on December 16, 2009. The Company granted 200,000 stock options to Mr. Duyvesteyn vesting in 4 equal installments over 18 months. The options are exercisable to acquire Common Shares of the Company at a price of $0.105 per Common Share.

Exploration Joint Venture with Jervois Mining Limited

On February 5, 2010, the Company entered into an exploration joint venture agreement with Jervois Mining Limited ("Jervois"), pursuant to which the Company will be the manager of a joint venture on the Nyngan scandium property (the "Nyngan Property") in New South Wales, Australia. Pursuant to the Jervois joint venture, the Company paid the sum of $300,000 into escrow to be released to Jervois upon satisfaction of certain conditions, including verification of title to the Jervois Property.

The Jervois joint venture requires the Company to incur exploration and metallurgical work of AUD$500,000 (CAD$460,000) within 180 business days of the conditions precedent being satisfied, or pay cash in lieu thereof. In the event that the Company wishes to continue the joint venture, the Company must deliver a bankable feasibility study within 480 business days of the conditions precedent being satisfied, failing which the Jervois joint venture will terminate. Upon the Company delivering the bankable feasibility study to Jervois, the Company must pay to Jervois an additional AUD$1,300,000 plus General Sales Tax ("GST") at which time it will be granted a 50% interest in the joint venture. The Jervois joint venture provides for straight-line dilution, with interests diluted below 10% being converted into a 2% net smelter returns royalty.

DESCRIPTION OF BUSINESS

The Company is focused on the development and application of technology for specialty and exotic metals. The Company intends to utilize its patented technologies to further its efforts in maximizing opportunities in a number of specialty metals including tungsten, scandium, vanadium and molybdenum. The Company's material properties and projects include the Springer Mine Property and the joint venture with Jervois on the Nyngan Property.

Competitive Conditions

The mineral exploration and mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire further properties will depend not only on its ability to operate and develop its properties but also on its ability to select and acquire suitable properties or prospects for development or mineral exploration.

Employees

As of the date of this AIF, the Company has 6 full and part time employees and 2 people working on a consulting basis. The operations of the Company are managed by its directors and officers. The Company engages geological, metallurgical, and engineering consultants from time to time as required to assist in evaluating its interests and recommending and conducting work programs.

Foreign Operations

The Company's material properties are located in foreign jurisdictions, with the Springer Mine located in the United States and the Nyngan Property in Australia. As such, a substantial portion of the Company's business is exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

Springer Mine Property

Prior to its acquisition by the Company, the two main components of the Springer Mine Property, the underground mine and related infrastructure, and the 1,000tpd tungsten mill, were kept on care and maintenance and had not operated in a production capacity for 25 years. This was after producing tungsten commercially for less than a year.

Work is nearly complete to make the primary milling and flotation circuits in the Springer Mill fully operational. Work remaining to make the tungsten processing facility fully operational includes the addition of a gravity circuit, rehabilitation and updating of the secondary processing circuit for the production of synthetic scheelite, reinstallation of the solvent extraction portion of the ammonium paratungstate (APT) circuit, and completion of the installation of new automatic controls throughout the mill. Metallurgical testing by EMC Metals has shown that the process design is capable of producing a saleable product containing in excess of 50% tungsten oxide (“ WO_3”). The test work utilizes a combination of gravity separation and flotation. The secondary processing circuit and solvent extraction will only be used to produce APT. Additional work has been conducted to expand the mill capacity from the original design of 1,000tpd up to 1,200tpd. This work is reported to be approximately 85% completed.

A report entitled “NI 43-101 Technical Report on Resources, EMC Metals Corp., Springer Facility – Sutton Beds, Nevada, USA” dated May 15, 2009 (the “Springer Report”), was prepared for EMC Metals Corp. in compliance with NI 43-101 by Bart Stryhas, PhD, C.P.G. of SRK Consulting Engineers and Scientists, a qualified independent consulting geologist. A copy of the Springer Report is available under EMC’s profile on the SEDAR website at www.sedar.com. Additional copies may be obtained at the head office of the Company located at 11th Floor - 888 Dunsmuir Street, Vancouver, British Columbia, V6C 3K4.

The following summary is extracted from the Springer Report. References in this section to the “Springer Facility” mean the Springer Mine Property and to “EMC Metals” means the Company. The Springer Report is incorporated by reference into this AIF and readers are encouraged to review the Springer Report in its entirety.

Property Description and Location

The Springer Facility is located approximately 25 miles (“mi”) southwest of the city of Winnemucca, in Pershing County, Nevada, and approximately 125mi northeast of Reno, Nevada. The drive from Interstate 80 near Mill City is approximately 15 minutes north. The mine has year around access by a gravel road in fair condition. The mine site is located at geographic coordinate’s 40°46’56”N. latitude and 118°07’58”W longitude, (UTM coordinates are 4,515,212N and 404,438W, Zone 11, WGS84).

Ownership

The Springer Facility is 100% owned by Springer Mining Company, a wholly owned subsidiary of EMC Metals Corp. It is comprised of 340 lode mineral claims totaling approximately 7,024 acres, 25 placer claims totaling approximately 500 acres and fee lands totaling approximately 3,756 acres. The total area of the Springer Facility is approximately 11,280 acres, including all mineral claims and fee lands. The mineral resources described in this report are located entirely on private fee lands.

Geology and Mineralization

The Springer Facility is located on the eastern flank of the Eugene Mountains, a block-faulted horst of the Basin and Range tectonic province. The area is underlain by Mesozoic, metasedimentary rocks intruded by Cretaceous granitic rocks, which were later overlain by Tertiary volcanic rocks. The meta-sedimentary rocks are composed of pelitic sediments with thin beds of micritic limestone. These limestone beds host scheelite-bearing, contact metasomatic skarn deposits. These are arranged in two general horizons each with several individual beds. The horizons strike north-northeast and dip steeply to the northwest and to the southeast. Scheelite is the only tungsten mineral identified in the skarns. It occurs in early veins and as finely disseminated grains along localized marble fronts. It is also associated with later alteration of garnet and pyroxene, where it occurs as coarse-grained aggregates and fine to medium-grained, euhedral dipyramidal crystals.

Exploration

There were three main phases of exploration work conducted on the Springer Facility by three different owner/operators. These exploration periods include:

I. Exploration drilling and underground sampling by Nevada-Massachusetts Corporation (NMC) between 1925 and 1958;

II. Exploration drilling and underground channel sampling completed by General Electric (GE) and Utah International Inc (UII between during 1973 and 1982); and

III. Diamond drilling and reverse circulation drilling completed by EMC Metals in 2007 and 2008.

The NMC exploration work focused mainly within the mineralized beds located at the Stank and Springer-Humboldt Mines. No specific NMC sample or assay data of from any of the drifting, mining or drilling is available for any of these areas.

The exploration drilling and sampling completed by GE and UII focused primarily on the Sutton I and Sutton II areas. The vast majority of the modern exploration data was collected during this phase of work. GE and UII compiled most of the older NMC data, rehabilitated the historic underground workings, drilled 119 diamond core holes from surface and underground, extended the underground workings and analyzed approximately 3,200 samples.

EMC Metals completed the most recent exploration work in 2007 and 2008. During this time, seven diamond core and 251 reverse circulation (RC) drillholes were completed in three main areas. EMC Metals drilled 81 holes in the George beds, 79 holes in the Mill Beds and 51 holes in the Sutton I Beds. All of this drilling focused on near surface mineralization in order to evaluate the open pit potential. A few diamond core holes were located in the Sutton II areas for confirmation and expansion of the historical resources.

Mineral Resources

The resource estimation is based on a generalized geologic model consisting of just one mineralized rock type, namely the tungsten skarn, which occurs in four distinct beds. These have a sheet like geometry, which ranges from 1.0 to 10.0ft thick with an approximate average of about 3.0ft. They strike north to northeast and dip nearly vertical.

The grade estimate was completed using the inverse distance squared weighting algorithm, conducted in two passes. The first required a minimum of three and maximum of 12 samples, which were less than 50ft from the block centroids. The second pass only considered unestimated blocks and required a minimum of one and maximum of 12 composites, which were less than 350ft away from the block centroids. The raw drillhole assay data was composited into lengths equal to the original sample and capped at 4% WO_3. During the estimation process, the composites were length-weighted to accommodate for differing sample lengths.

Three techniques were used to evaluate the validity of the block model. First, the interpolated block grades were visually checked on sections for comparison to the composite assay grades. Second, statistical comparisons were made between the interpolated block grades and composite data within each bed. Third, swath plots were generated to compare model blocks and composite grades at regular section spacing through the deposit.

The resource classification was based on solid shapes constructed around the parts of the beds where most drillholes are spaced approximately 100ft or less apart and where abundant channel samples were taken. All blocks located within these solids were classified as Indicated Resource. All blocks located outside of these areas, about the periphery of the drilling were classified as Inferred Resource.

The mineral resource statement of the Springer Project- Sutton I and II areas is presented in Table 1. The results of the resource estimation provided a Canadian Institute of Mining, Metallurgy and Petroleum "Best Practices and Reporting Guidelines" classified Indicated Mineral Resource of 274kt of material grading 0.62% WO_3 and an additional Inferred Mineral Resource of 1.1 Metric tons of material grading 0.56% WO_3 both using a 0.30% WO_3 cut-off. The quality of the exploration data is very good and the Mineral Resource was classified mainly according to the general sample spacing. The 0.30% WO3 cut-off grade was chosen for resource reporting based on an approximated mining cost of $40/t, processing cost of $17/ton, administration cost of $13/ton, mill recovery of 82% and a WO_3 price of $11.50/lb. The results reported in the resource statement have been rounded to reflect the approximation of grade and quantity, which can be achieved at this level of resource estimation.

Table 1: Sutton I & II Mineral Resource Statement

Resource Category	WO_3 % Cut-off	Total Tons(kt)	WO_3 %Average Grade	Contained STU's WO_3
Indicated	0.30	274	0.619	169,606
Inferred	0.30	1,097	0.562	616,514

A short ton unit (STU) is equal to 20lbs of WO_3

Conclusions and Recommendations

SRK recommends that EMC Metals dewater and rehabilitate the underground development and then conduct additional underground channel sampling followed by underground diamond drilling. An estimated budget of US$12,029,000 will be required to complete this work. Significant portions of the underground development along the mineralized beds shown in the drift maps remain un-sampled in the current database. Sampling at stations located approximately 15 feet apart would require about 1,800 channel samples. Based on the results of the channel sampling, the existing underground drill stations could be utilized for step-out diamond drilling. Approximately 50 drillholes averaging 450 feet in length would require 25,000 feet of recommended diamond drilling. Upon completion of the exploration work an updated resource estimation should be done. This will likely result in upgrading much of the Inferred Resource to an Indicated category to qualify for eventual reserve estimation.

Nyngan Property

The Nyngan Property is located approximately 500 kilometers ('km") northwest of Sydney, Australia and is accessible via a 25km sealed road from the town of Nyngan. The property consists of part of exploration license EL 6009 and all of EL 6096 and covers over 9,000ha.

The Nyngan Property is hosted within the lateritic zone of the Gilgai Intrusion, one of several Alaskan-type mafic and ultramafic bodies which intrude Cambrian-Ordovician metasediments collectively called the Girilambone Group. The laterite zone, locally up to 40m thick, is layered with hematitic clay at the surface followed by limonitic clay, saprolitic clay, weathered bedrock and finally fresh bedrock. The scandium mineralization is concentrated within the hematitic, limonitic, and saprolitic zones with values up to 350ppm Sc.

In the 1980s, 134 rotary air blast (RAB) holes (for 6779 meters) and two diamond drill holes (each 250 meters deep) were drilled in the area exploring several of these Alaskan-type pyroxenite bodies for platinum group. Between 1999 and 2001, two traverses of reverse circulation (RC) drill holes exploring for nickel were drilled across the Gilgai Intrusion. Jervois obtained the sample pulps from these RC holes and analyzed them for scandium; the results indicated there was a significant enrichment of Scandium in the Gilgai laterite.

In 2006, Jervois completed a 2,638 meter drill program consisting of 64 reverse circulation (RC) holes and 5 air core holes at the Gilgai Project. From this drilling, Douglas McKenna and Partners produced a JORC* compliant resource estimation for Jervois, which is outlined below:

Category	Tonnes	Grade (ppm Sc)	Overburden Ratio
Measured	2,718,000	274	0.81:1
Indicated	9,294,000	258	1.40:1
Total	12,012,000	261	1.10:1

Nyngan JORC* Compliant Mineral Resource using 100ppm scandium cutoff.

The information provided in this report that relates to Mineral Resources is based on information compiled by Mr. D.C. Pursell (MAusIMM) and Mr. D. Foster (MAusIMM). D.C. Pursell and D. Foster have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'.

The Company is currently carrying out the work required to reconcile the existing Joint Ore Reserves Committee (“JORC”) resource estimate with NI 43-101 standards.

Carlin Vanadium Property

The Company has a 100% interest in 72 unpatented mineral claims comprising the Carlin Vanadium property (Black Kettle Project), in Elko County, Nevada. The Property was explored by Union Carbide in the 1960’s and has a historic estimate of 19.69 Mt grading 0.83% V_2O_5 at a cut off grade of 0.4% V_2O_5 (Galli, 1968). This is an historic resource and has not been verified by the Company or its Qualified Person; therefore it should not be relied upon. The Company has not performed any exploration on this property

On March 4, 2010 the Company announced that it has commissioned SRK Consulting (U.S.), Inc. to prepare a NI 43-101compliant technical report on this property.

Fostung Property

On July 23, 2007, the Company entered into a binding letter agreement (the “Breakwater Letter Agreement”) with Breakwater Resources Ltd. (“Breakwater”), pursuant to which the Company acquired the right to earn up to a 100% interest in the Fostung property (the “Fostung Property”) in Ontario, subject to Breakwater’s right to back-in and retain a 30% interest once the Company has earned a 70% interest. Under the Breakwater Letter Agreement, the Company has the right to earn an initial 50% interest in Fostung by spending $4 million over five years and can earn the remaining 50% by spending, or paying to Breakwater, an additional $2.5 million and paying for a bankable feasibility study within 15 years of the formal agreement. The Company and Breakwater have delayed the formal agreement, and the Fostung project is currently on hold.

Fostung contains an Inferred Resource, using a 0.125% WO_3 cutoff grade, of 12.4 M tonnes at a grade of 0.213% WO_3 for 58 million pounds of contained WO_3 (see NI 43-101 technical report titled, “NI 43-101 Technical Report on Resources Golden Predator Mines, Inc. Fostung Project, Foster Township, Ontario, Canada”, by SRK Consulting Engineers and Scientists, dated November 30, 2007). In 2008, the Company performed limited field reconnaissance on the Fostung Property. Initial discussions with the Whitefish Fiver First Nation, a stakeholder with lands located near the property, were initiated in 2008 but were not followed up when the Company placed this property on care and maintenance.

Other Properties

The Company owns or leases a 100% interest in the following tungsten properties: Hamme, in Vance County, North Carolina, Lentung, in Beaverhead County, Montana, Copper King in Pershing County, Nevada, Nightingale in Pershing, Churchill and Washoe Counties, Nevada, the TC and TE claims in White Pine County, Nevada, and the TD and XX claims in Lincoln County, Nevada.

The Company also owns or leases 62 mineral claims comprising the Spruce Mountain molybdenum project located in Elko County, Nevada.

RISK FACTORS

The securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF and the Company's profile on the SEDAR website at www.sedar.com prior to making an investment in our securities. In addition to the other information presented in this AIF, the following risk factors should be given special consideration when evaluating an investment in any of our securities.

Exploration and Development

Exploration and development of natural resources involves a high degree of risk, and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurances that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to obtain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration work, which may result in it losing its interest in the subject property.

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement. Fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Title to Assets

Although the Company has or will receive title for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will be not challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title provides only minimal comfort that the holder has title. Also, in many countries, including Canada, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

Requirement for New Capital

As an exploration stage company without revenues, the Company needs more capital than it currently has available to it. The Company has to raise, by way of debt or equity financing, considerable funds to meet its capital needs. There is no assurance that sufficient funding will be available to the Company for further exploration and development of its property interests or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of new projects with the possible loss of such properties. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Company's shareholders.

If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained at all or on terms acceptable to the Company.

Operating Hazards and Risks

Exploration for natural resources involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Fluctuating Metals Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of rare and specialty metals including tungsten, scandium, vanadium and molybdenum. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, director and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Competition

The resource industry is intensely competitive in all its phases, and the Company competes with many other companies possessing greater financial resources and technical facilities than it has. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

Options and Joint Ventures

The Company may, in the future be unable to meet its share of costs incurred under option, joint venture and shareholder agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Political and Economic Instability

The Company may acquire properties located in countries where mineral exploration activities may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price control, export controls, income taxes, and expropriation of property, environmental legislation, and mine safety.

The Company may also be affected by possible economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in resource development or investment policies or shifts in political attitude in certain countries may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The effect of these factors cannot be accurately predicted.

Management

The Company is dependent upon the personal efforts and commitment of its management, which is responsible for the development of future business. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company is dependent on a relatively small number of key employees, the loss of any of whom could have an adverse effect on the Company.

Exchange Rate Fluctuation

The Company maintains accounts in Canadian and American currency. The Company's equity financings are sourced in Canadian dollars but for the most part it incurs its expenditures in local currencies or in US dollars. The Company's operations are subject to foreign currency fluctuations and such fluctuations may materially affect the Company's financial position and results. The Company does not engage in currency hedging activities.

DIVIDENDS

The Company has paid no dividends since its inception. At the present time, EMC intends to retain any earnings for corporate purposes. The payment of dividends in the future will depend on the earnings and financial condition of EMC and on such other facts as the Board of Directors may consider appropriate. However, since EMC is currently in a development stage, it is unlikely that earnings, if any, will be available for the payment of dividends in the foreseeable future.

CAPITAL STRUCTURE

General Description of Capital Structure

The authorized capital of the Company consists of an unlimited number of common shares (the "Common Shares") without par value. As at March 25, 2010, there were 117,379,470 Common Shares issued and outstanding. The holders of the Common Shares are entitled to vote at all meetings of shareholders of Common Shares, to receive dividends if, as and when declared by the directors and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of Common Shares by the Company except to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the BCBCA.

As at March 25, 2010, the Company had 26,620,134 share purchase warrants of the Company outstanding and 9,937,625 options to purchase Common Shares outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares commenced trading on the TSX on April 24, 2008 under the symbol "GP". Effective March 11, 2009, the Common Shares were listed and posted for trading on the TSX under the symbol "EMC". The following table shows the high, low and closing prices and average trading volume of the Common Shares on the TSX on a monthly basis for the periods indicated:

Month	High	Low	Close	Average Volume
January 2009	$0.19	$0.17	$0.24	88,863
February 2009	$0.49	$0.22	$0.32	283,379
March 2009	$0.20	$0.10	$0.15	386,000
April 2009	$0.12	$0.085	$0.095	2,783,967
May 2009	$0.115	$0.105	$0.11	658,500
June 2009	$0.105	$0.10	$0.10	810,800
July 2009	$0.105	$0.09	$0.09	1,198,000
August 2009	$0.11	$0.09	$0.10	3,002,166
September 2009	$0.12	$0.09	$0.095	711,966
October 2009	$0.085	$0.80	$0.085	1,387,450
November 2009	$0.105	$0.095	$0.10	1,316,357
December 2009	$0.12	$0.10	$0.11	1,306,653
January 2010	$0.21	$0.195	$0.205	935,467

Month	High	Low	Close	Average Volume
February 2010	$0.16	$0.15	$0.155	424,000

The Company has 15,893,723 warrants listed for trading on the TSX. The trading warrants commenced trading on the TSX on September 3, 2008 under the symbol "GP.WT". Effective March 11, 2009, the trading warrants were listed and posted for trading on the TSX under the symbol "EMC.WT". The following table shows the high, low and closing prices and average trading volume of the trading warrants on the TSX on a monthly basis for the periods indicated:

Month	High	Low	Close	Average Volume
January 2009	$0.005	$0.005	$0.005	7,500
February 2009	$0.025	$0.025	$0.025	106,000
March 2009	$0.005	$0.005	$0.005	2,500
April 2009	$0.005	$0.005	$0.005	50,000
May 2009	$0.15	$0.01	$0.015	362,750
June 2009	$0.005	$0.005	$0.005	116,250
July 2009	$0.005	$0.005	$0.005	10,950
August 2009	$0.01	$0.01	$0.01	50,000
September 2009	$0.01	$0.01	$0.01	50,000
October 2009	$0.01	$0.01	$0.01	87,000
November 2009	$0.01	$0.005	$0.01	159,000
December 2009	$0.015	$0.015	$0.015	100,000
January 2010	$0.015	$0.01	$0.01	946,000
February 2010	$0.01	$0.01	$0.01	202,000

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the current directors and officers of the Company, provinces or states and countries of residence, positions with the Company, principal occupations within the five preceding years, periods during which each director has served as a director and the number of Common Shares and percentage of the issued Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

The term of each of the current directors of the Company will expire at the next Annual General Meeting unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a Director.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years [(1)]	Director/Officer Since	Number and Percentage of Company Common Shares Beneficially Owned or Controlled
Peter Bosse California, USA *President and Director*	President of the Company from March 6, 2009 to present; COO of Golden Predator Mines US Inc.	March 6, 2009	90,000 0.08%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years [(1)]	Director/Officer Since	Number and Percentage of Company Common Shares Beneficially Owned or Controlled
William Sheriff [(3)] Texas, USA *Chairman and Director*	Chairman of the Company from March 4, 2009 to present; President of the Company from July 2006 to August 15, 2008; CEO of the Company from July 2006 to March 4, 2009; Chairman of Energy Metals Corporation from December 2004 to April, 2006; Executive VP of Energy Metals from April 2006 to August 2007; VP Advanced Projects for Quincy Energy Corp. from January 2004 to December 2004; President of Platoro Investments Inc. from April 1985 to April 2006; Director Golden Predator Royalty & Development Corporation January 26, 2009 to present.	July 17, 2006	3,530,683 3.0%
Paul Matysek [(3)] British Columbia, Canada *Director*	President, CEO of Potash One Inc., President, CEO of Energy Metals Corp. from December 2004 to October 2007.	March 6, 2009	15,000 0.01%
William B. Harris [(2)] Massachusetts, USA *Director*	Partner of Solo Management Group, LLC, an investment management and financial consulting company.	June 15, 2007	30,000 0.03%
Daniel Wolfus [(2)(3)] California, USA *Director*	Chairman and CEO, Midway Gold Corp. since December 2009; Director, Evolving Gold Corp. since June 2009; President, Mandalay Publications Inc. from 1997 until May 2008.	August 21, 2009	400,000 0.3%
Willem P.C. Duyvesteyn Nevada, USA *Director*	President and founder, TTS, Inc., from 2000 until its acquisition by the Company on December 16, 2009; President, Technology and Resource Development Inc. since December 2009; Vice	December 16, 2009	19,037,386 16.2%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years [(1)]	Director/Officer Since	Number and Percentage of Company Common Shares Beneficially Owned or Controlled
	President BHP from 1992 to 2000.		
Barry Davies[(2)] Kuala Lumpur, Malaysia *Director*	President, Rudgear Holdings Ltd., a private investment company, since March 2006; prior thereto, President of Rudgear Inc., a private investment company.	January 20, 2010	Nil 0%
Clifford Nelson Nevada, USA Chief Operating Officer	General Manager of Springer Mining Company from November 2007 to present; Site Manager of Nixon Fork Mine for St. Andrew Goldfields Ltd. from November 2006 to November 2007; President of privately-owned Montoya Nelson Enterprises, Inc. from 1998 to 2007.	March 6, 2009	Nil 0%
Michael O'Brien British Columbia, Canada Chief Financial Officer	CFO of the Company since December 11, 2009; Chief Financial Officer of Africo Resources Ltd. (December 2006 to December 2009); Consultant (August 2005 to December 2006); Chief Financial Officer and director of Irvin &Johnson Ltd (South Africa) (September 2004 to July 2005); Group Financial Manager of Irvin and Johnson Ltd (South Africa) (January 2003 to August 2004).	December 11, 2009	Nil 0%

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled have been provided by the respective directors and officers.
(2) Member of Audit Committee.
(3) Member of Compensation Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Paul Matysek, a director of the Company, was a director of Mandalay Resources Corporation when a cease trade order was issued against it on February 9, 2004 for failure to file material change reports, a technical report and quarterly and year-end reports in the form required under the Securities Act and the Rules (British Columbia).

On January 4, 2005, the British Columbia Securities Commission revoked the cease trade order, as Mandalay Resources Corporation had filed the required documentation.

A cease trade order was issued against Mandalay Resources Corporation on June 30, 2004 by the Alberta Stock Exchange for failure to file certain required financial information. On February 1, 2005, the cease trade order was revoked as the company had filed the required records.

Paul Matysek resigned as a director of Mandalay Resources Corporation on November 17, 2005.

Other than Mr. Matysek, to the knowledge of the Company, no director or executive officer of the Company:

(a) is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company that:

   (i) was the subject, while the director or executive officer was acting in that capacity as a director, CEO or CFO of such company, of a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

   (ii) was subject to a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the Company's knowledge, no director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and shall govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed elsewhere in this AIF, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Audit Committee Information

Pursuant to the provisions of the BCBCA and National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110"), the Company is required to have an Audit Committee and to disclose annually in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor

Audit Committee Charter

A copy of the Audit Committee Charter is attached to this AIF as Annex A**.**

Composition and Background of the Audit Committee

The Audit Committee of the Company currently consists of William Harris, Daniel Wolfus and Barry Davies. The members of the Audit Committee are independent. The members of the Audit Committee are financially literate with a wide experience with accounting principles and the evaluation of financial statements.

Mr. Harris is a partner in Solo Management Group, LLC, an investment and management consulting partnership. He was previously a board member for Energy Metals Corporation, Chairman and Executive Committee member of the American Fiber Manufacturers Association, and President and CEO of Hoechst Fibers Worldwide, the global acetate and polyester business of Hoechst AG. At Hoechst Fibers Worldwide, Mr. Harris managed the business' $5 billion operation, comprised of 21,000 employees and production locations in 14 different countries. Other positions within Hoechst and its subsidiaries included Chairman of the Board (Presidente del Consejo) of Celanese Mexicana SA, a publicly-traded company in Mexico; Vice President, Finance and Executive Vice President and Director of Celanese Canada Inc., a publicly-traded company in Canada, and Vice President and Treasurer and Chairman of the Audit Committee of Hoechst Celanese Corporation. Mr. Harris is currently a member of the board of directors for Potash One Inc. Mr. Harris is a graduate of Harvard College, B.A. in English, and Columbia University Graduate School of Business, M.B.A. in finance. He is a Trustee of the Williamstown (MA) Theatre Festival.

Mr. Wolfus has over 28 years of investment banking experience, firstly with E.F. Hutton & Co., where Mr. Wolfus became a partner and Senior Vice President in charge of the West Coast Corporate Finance Department, followed by his tenure as Chairman, CEO and chief organizer of Hancock Savings Bank in Los Angeles. During his term with Hancock Savings the bank grew to $225 million in assets before its sale in 1997. Mr. Wolfus earned a MBA in Finance and a BA-Economics at the University California, Las Angeles. He is currently a director of MD Cowan and Co., a manufacturer of oil drilling equipment. Mr. Wolfus also serves in various charitable and non-profit organizations in the United States. since November 21, 2008.

Mr. Davies is the President of Rudgear Holdings Ltd., an Asia based private investment company, and also serves as a director of several public and private companies with exploration, mining and investment activities in Canada, Latin America and Southeast Asia. He has been a director of Grande Cache Coal Corporation, a Canadian metallurgical coal mining company, since July 2000, and an Independent Commissioner of PT Petrosea Tbk, an Indonesian engineering, construction and mining contractor since July 2009. He is a mining engineering graduate from the Camborne School of Mines in Cornwall, United Kingdom, with more than 35 years experience in mineral exploration, mine development, operations and corporate management. During more than 20 years with BHP Group he held senior management positions with responsibility for exploration and mine development projects in Australia, Southeast Asia and South Africa and was appointed to the position of Vice President Strategic Planning and Development for BHP Minerals in Australia.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6, 3.8 or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. Under the Company's audit committee charter, the audit committee is required to pre-approve the audit and non-audit services performed by the external auditors. Unless a type of service is to be provided by the external auditors receives general pre-approval, it requires specific pre-approval by the Company's Audit Committee.

External Auditor Service Fees

Davidson & Company LLP has served as the Company's auditing firm since January 1, 2008. Fees billed by Davidson & Company and its affiliates in fiscal year 2009 and fiscal year 2008 are detailed below.

		2009		2008
Audit Fees [(1)]	$	167,640	$	188,348
Audit Related Fees [(2)]		Nil		Nil
Tax Fees [(3)]		15,750		17,500
All Other Fees [(4)]		Nil		Nil
Total	$	183,390	$	205,848

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) "All Other Fees" include all other non-audit services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions currently material to it or of which any of the Company's properties is the subject matter, and no such proceedings or actions are known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no informed person (a director, officer or holder of 10% or more common shares) or any associate or affiliate of any informed person had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries, within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The Company's Registrar and Transfer Agent is Olympia Trust Company at its principal offices at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

MATERIAL CONTRACTS

The only material agreements or contracts that the Company has entered into within the last financial year or that are still in effect and were not entered into in the ordinary course of business are as follows:

1. Exploration Joint Venture Agreement dated February 5, 2010 between the Company and Jervois Mining Limited.

2. Stock Purchase Agreement dated November 19, 2009 between the Company, Willem P.C. Duyvesteyn, and Irene G. Duyvesteyn.

3. Arrangement Agreement dated February 5, 2009 between the Company and GPRD.

A copy of any material contract or report may be inspected during normal business hours at the Company's office, 888 Dunsmuir Street, 11th Floor, Vancouver, British Columbia, V6C 3K4.

EXPERTS

Bart Stryhas, PhD, C.P.G. of SRK Consulting Engineers and Scientists and Qualified Persons as defined by NI 43-101, prepared the Springer Report in accordance with NI 43-101 on behalf of the Company. SRK Consulting and designated professionals of SRK Consulting have no beneficial interest, direct or indirect, in any securities of the Company's issued capital, or in the property of the Company or of an associate or affiliate of the Company.

Davidson & Company LLP audited the financial statements of the Company for its financial years ended December 31, 2008 and 2009. Davidson & Company LLP has no beneficial interest, direct or indirect, in any securities of the Company's issued capital, or in the property of the Company or of an associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's information circular dated October 15, 2009 and available on the SEDAR website (www.sedar.com).

Additional financial information is provided in the Company's audited financial statements and MD&A for the year ended December 31, 2009 which may be obtained upon request from EMC's head office, or may be viewed on the Company's website (www.emcmetals.com) or on the SEDAR website (www.sedar.com).

Annex A

EMC METALS CORPORATION
(the "Corporation")

FINANCE / AUDIT COMMITTEE CHARTER

1. General

The Board of Directors of the Corporation (the "Board") has established a Finance and Audit Committee (the "Committee") to take steps on its behalf as are necessary to assist the Board in fulfilling its oversight responsibilities regarding:

(a) the integrity of the Corporation's financial statements;
(b) the internal control systems of the Corporation;
(c) the external audit process;
(d) the internal audit and assurance process;
(e) risk management;
(f) investment opportunities and the raising of funds by the Corporation;
(g) the administration, financial reporting and investment activities of the pension plan(s);
(h) the Corporation's compliance with legal and regulatory requirements, and
(i) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Members

The Board will in each year appoint a minimum of three (3) directors as members of the Committee. All members of the Committee shall be non-management directors. In addition, the Committee will have an appropriate representation of independent directors, as required and defined by law, and all regulatory orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

All members of the Committee shall be financially literate. While the Board shall determine the definition of and criteria for financial literacy, this shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The Chief Executive Officer ("CEO") of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other directors who are not members of the Committee may attend all meetings of the Committee in an exofficio capacity and shall not vote. The CEO and other directors that are part of the management team shall not attend in-camera sessions.

3. Duties

The Committee shall have the following duties:

(a) Financial Reporting and Disclosure

1. **Audited Annual Financial Statements:** Review the audited annual financial statements, all related management discussion and analysis, ("MD&A"), and earnings press releases for submission to the Board for approval.

2. **Quarterly Review:** Following their review by the external auditor, review the quarterly financial statements, the related MD&A, and earnings press releases for submission to the Board for approval.

3. **Significant Accounting Principles and Disclosure Issues:** Review with management and the external auditor, significant accounting principles and disclosure issues, including complex or unusual transactions, highly judgmental areas such as reserves or estimates, significant changes to accounting principles, and alternative treatments under Canadian GAAP for material transactions. This shall be undertaken with a view to understanding their impact on the financial statements, and to gaining reasonable assurance that the statements are accurate, complete, do not contain any misrepresentations, and present fairly the Corporation's financial position and the results of its operations in accordance with Canadian GAAP.

4. **Compliance:** Confirm through discussions with management and external auditors that Canadian GAAP and all applicable laws or regulations related to financial reporting and disclosures have been complied with.

5. **Legal Events:** Review any actual or anticipated litigation or other events, including tax assessments, which could have a material current or future effect on the Corporation's financial statements, and the manner in which these have been disclosed in the financial statements.

6. **Off-Balance-Sheet Transactions:** Discuss with management the effect of any off-balance-sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components or revenues and expenses.

7. **Other Disclosures:** Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information, other than the public disclosure of the information referred to in sections 1 and 2 above, and periodically assess the adequacy of those procedures.

(b) Oversight of Internal Controls

8. **Review and Assessment:** Review and assess the adequacy and effectiveness of the Corporation's system of internal controls over financial reporting and management information systems through discussions with management, the Chief Financial Officer ("CFO"), and the external auditor.

9. **Oversight:** Oversee system of internal control, by:

   - Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;
   - Consulting with the external auditor regarding the adequacy of the Corporation's internal controls;
   - Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
   - Obtaining from management adequate assurances that all statutory payments and withholdings have been made.

10. **Fraud:** Oversee investigations of alleged fraud and illegality relating to the Corporation's finances.

11. **Complaints:** Review with management that appropriate procedures exist for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding

questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.

(c) **External Audit**

12. **Appointment or Replacement:** Recommend to the Board appointment or replacement of the external auditor for the purposes of preparing or issuing an auditor's report and performing the audit. The Board will consider the recommendation prior to submitting the nomination to the shareholders for their approval.

13. **Compensation:** Review with management, and make recommendations to the Board, regarding the compensation of the external auditor. In making a recommendation with respect to compensation, the Committee shall consider the number and nature of reports issued by the external auditor, the quality of internal controls, the size, complexity and financial condition of the Corporation, and the extent of internal audit and other support provided by the Corporation to the external auditor.

14. **Reporting Relationships:** The external auditor will report directly to the Committee.

15. **Performance:** Review with management, on a regular basis, the terms of the external auditor's engagement, accountability, experience, qualifications and performance. Evaluate the performance of the external auditor.

16. **Transition:** Review management's plans for an orderly transition to a new external auditor, if required.

17. **Audit Plan:** Review the audit plan and scope of the external audit with the external auditor and management, and consider whether the nature and scope of the planned audit procedures can be relied upon to detect weaknesses in internal controls, frauds or other illegal acts.

18. **Audit Plan Changes:** Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.

19. **Review of Results:** Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality (not just the acceptability) of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.

20. **Disagreements with Management:** Resolve any disagreements between management and the external auditor regarding financial reporting in a timely manner.

21. **Material Written Communications:** Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response and, subsequently, follow up identified weaknesses.

22. **Interim Financial Statements:** Engage the external auditor to review all interim financial statements and review, in the absence of management, the results of the auditor's review of the interim financial statements and the auditor's review of the related MD&A.

23. **Other audit matters:** Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.

24. **Meeting with External Auditor:** Meet with the external auditor in the absence of management at least quarterly to discuss and review specific issues as appropriate as well as any significant matters that the auditor may wish to bring to the Committee for its consideration.

25. **Correspondence:** Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies.

26. **Independence:** At least annually, and before the external auditor issues its report on the annual financial statements, review and confirm the independence of the external auditor through discussions with the auditor on their relationship with the Corporation, including details of all non-audit services provided. Consider the safeguards implemented by the external auditor to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditor. Consider the number of years the lead audit partner has been assigned to the Corporation, and consider whether it is appropriate to recommend to the Board a policy of rotating the lead audit partner more frequently than every five years, as is required under the rules of the Canadian Public Accountability Board.

27. **Non-Audit/Audit Services:** Pre-approve any non-audit services to be provided to the Corporation and its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor's independence. The Committee shall satisfy the pre-approved requirements in accordance with applicable laws, rules and regulations as adopted or in force or amended from time to time, including sections 2.4 and 2.6 of National Instrument 52-110 – Audit Committees.

28. **Hiring Policies:** Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

(d) Internal Audit and the Provision of Assurance

29. **Chief Financial Officer:** Review and approve the appointment, replacement or dismissal of the CFO. The CFO reports to the CEO administratively and to the Committee functionally.

30. **Assurance Activities:** Review with management and the CFO the mandate, staffing, plans, activities, and results of the Corporation's assurance providers to gain reasonable assurance that their activities are appropriately comprehensive, effective and coordinated with the external auditor.

31. **Assurance Findings:** Discuss the impact of any significant assurance findings, together with the appropriateness of management's response, on the adequacy and effectiveness of the Corporation's system of internal control.

32. **Meeting:** Meet with the CFO in the absence of management at least annually to discuss and review specific issues as appropriate as well as any significant matters that the auditor may wish to bring to the Committee for its consideration, including a discussion of any restrictions or limitations placed on the CFO with respect to scope of work or access to required information.

(e) Risk Management

33. **Adequacy of Policies and Procedures:** Review and assess the adequacy of the Corporation's risk management policies and procedures with regard to identification of the Corporation's principal risks annually, and review quarterly updates on these risks from the Executive Vice President of Treasury and Risk Management. Review and assess the adequacy of the implementation of appropriate systems to mitigate and manage the risks, and report regularly to the Board.

(f) Financial Planning and Investments

34. **Business Plan:** Review and recommend the Business Plan, including the annual Operating and Capital Budgets for submission to the Board for approval. Review periodic financial forecasts.

35. **Investment Opportunities**: Review and assess investment opportunities of a value exceeding management's authority, in accordance with procedures established by the Board from time to time.

36. **Guidelines and Policies:** Review and approve guidelines and policies for the investing of cash and marketable securities and review reports from management on the results of such investments against established benchmarks.

37. **Additional Funds for Investment:** Review and assess management's plans with respect to raising additional funds whether through debt or capital, in accordance with procedures established by the Board from time to time.

(g) Compliance

38. **Filings with Regulatory Authorities**: Review with management the Corporation's relationship with regulators, and the timeliness and accuracy of Corporation filings with regulatory authorities.

39. **Employee Code of Conduct:** Review the Corporation's Employee Code of Conduct and confirm that adequate and effective systems are in place to enforce compliance. Ensure the Employee Code of Conduct is disclosed in the Corporation's annual report or information circular at least every three years or following a material amendment. Alternatively, confirm with management that an up-to-date version of the Employee Code of Conduct is disclosed on the Corporation's website.

(h) Communication

40. **Communication Channels**: Establish and maintain direct communication channels with management, the CFO, the external auditor and the Board to discuss and review specific issues as appropriate.

41 **Coordination with Management:** The Committee will coordinate with management on audit and financial matters, and will:

- Meet privately with management at least quarterly to discuss any areas of concern to the Committee or management; and
- Review expenses incurred by the Chair of the Board and CEO of the Corporation. Ensure that the CEO reviews all expenses incurred by direct executive reports of the CEO.

(j) Related Party Transactions

42. **Related Party Transactions:** Review with management all related party transactions and the development of policies and procedures related to those transactions.

(k) Board Relationship and Reporting

43. **Adequacy of Charter:** Review and assess the adequacy of the Committee Charter annually and submit such amendments as the Committee proposes to the Governance Committee.

44. **Disclosure**: Oversee appropriate disclosure of the Committee's Charter, and other information required to be disclosed by applicable legislation, in the Corporation's Annual Information Form and all other applicable disclosure documents.

45. **Reporting**: Report regularly to the Board on Committee activities, issues and related recommendations.

4. Chair

The Board will in each year appoint the Chair of the Committee. The Chair shall have accounting or related financial expertise. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

5. Meetings

The Committee shall meet at the request of its Chair, but in any event it will meet at least four to six times a year. Notices calling meetings shall be sent to all Committee members, to the external auditors, to the CEO of the Corporation, to the Chair of the Board and to all other directors. The external auditor or any member of the Committee may call a meeting of the Committee.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee, and may be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the independent directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Experts and Advisors

The Committee may retain or appoint, at the Corporation's expense, such experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation. The Committee shall provide notice to the Governance Committee of its actions in this regard.

9. Secretary and Minutes

The CFO of the Corporation, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board.