

NEMASKA LITHIUM

LITHIUM HYDROXIDE
POWERING THE FUTURE



July 2016

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Introductory Matters

Cautions

An investment in the Units involves a high degree of risk and must be considered speculative due to the nature of Nemaska Lithium Inc.'s ("Nemaska" or the "Corporation") business and the present stage of development of its mineral properties. Prospective investors should carefully consider the risk factors described in and incorporated by reference into the Prospectus.

You should rely only on the information contained in or incorporated by reference in the Prospectus.

Information contained on the Corporation's website is not part of the Prospectus and is not incorporated by reference into the Prospectus and may not be relied upon by prospective purchasers for the purposes of determining whether to invest in the Units.

Neither the Corporation nor the Agents have authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the Corporation nor the Agents is making an offer to sell the Units in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in the Prospectus and the documents incorporated by reference in the Prospectus is accurate only as of the respective dates of the documents in which such information appears. The Corporation does not undertake to update the information contained or incorporated by reference in the Prospectus, except as required by applicable securities laws.

Defined Terms

Capitalized terms used herein and not defined have the meanings given to them in the Prospectus.

Market and Industry Data

Unless otherwise indicated, the market and industry data contained in this document is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Corporation and the Agents believe these sources to be generally reliable, market data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. Neither the Corporation nor the Agents have independently verified any of the data from third party sources referred to in this document and accordingly, the accuracy and completeness of such data is not guaranteed.

Forward-Looking Statements

This document contains certain forward-looking statements. These statements relate to future events or future performance and reflect management's expectations and assumptions regarding the Corporation's growth, results, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to it. In some cases, forward-looking statements can be identified by verbs such as "may", "would", "could", "will", "should", "expect", "intend", "anticipate", "believe", "estimate", "predict" or the negative of these terms or other similar expressions concerning matters that are not historical facts. In particular, statements regarding the Corporation's future results, economic performance and product development efforts are or involve forward-looking statements.

Forward-looking information is based on reasonable assumptions that have been made by the Corporation as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to, the actual results of current exploration and development activities and plans, access to capital and future prices of lithium and those factors discussed in the section entitled "Risk Factors" in the Revised AIF (as defined in the Prospectus) and Interim MD&A (as defined in the Prospectus) and the section entitled "Risk Factors" in the Prospectus. Forward-looking information in this document and in the Prospectus includes, among other things, disclosure regarding: the Corporation's development and production activities and plans, including the completion and start-up of the Phase I Plant (as defined in the Prospectus) and the future Commercial Hydromet Plant (as defined in the Prospectus) and receipt of all requisite approvals in connection therewith, anticipated costs and timing thereof, anticipated release or provision of remaining funding for the Phase I Plant from applicable funding sources, future outlook, corporate development and strategy, estimates of mineral resources and mineral reserves, government regulation of mining operations, environmental regulation and compliance, the realization of the expected economics of the Whabouchi Project (as defined in the Prospectus), expectations regarding patent protection of the Corporation's processing technologies, the Offering and the receipt of all regulatory and stock exchange approvals in connection therewith, the completion of the Offering, as well as the information under the heading "Use of Proceeds and Other Available Funds" in the Prospectus.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to: general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of lithium; the timing of the receipt of regulatory and governmental approvals for the Corporation's projects; the availability of financing for the Corporation's development of its properties on reasonable terms; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the anticipated processing and operational capacities at the Phase I Plant and the Commercial Hydromet Plant being achieved; the applicability of the Corporation's proprietary electrolysis technology on a commercial basis; the ability to attract and retain skilled staff; exploration, development and production timetables; market competition; and the accuracy of the Corporation's mineral resource and mineral reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; and such other assumptions and factors as set out in the Prospectus.

Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Investment Highlights

One of the Largest Hard Rock Lithium Deposits

- Over 27 MT Proven and Probable Reserves for an initial 26 year mine life at an average grade 1.46% Li₂O
- Strong government and First Nations support
- Excellent existing infrastructure at Shawinigan hydromet site including power, water and transportation
- Experienced technical team in place

Proven Proprietary Process

- Over three years and 1,000 hour testing to prove out the Corporation's state of the art process and intellectual property, resulting in 31 patent applications being filed for its proprietary process
- Fully-funded Phase I plant will produce ~500 tonnes per year, allowing Nemaska to accelerate the off-take marketing process for its products with prospective customers and fine tune the process parameters, capital and operating costs that will be incorporated into the commercial facility operation

Low Cost Lithium Producer With Very Strong Economics

- Detailed April 2016 Feasibility Study shows an average lithium hydroxide cost of US\$2,154/tonne
- Fully integrated mine development plan and processing operation taking advantage of low mining and hydroelectricity costs as well as a unique chemical conversion process
- April 2016 Feasibility Study shows an after-tax IRR of 30.3% and after-tax NPV(8%) of C\$1.15B

Established Strong Strategic Alliances

- Commercial agreement executed with UK-based battery producer, Johnson Matthey Battery Materials Ltd. ("JMBM")
- Nemaska Cree Nation has invested in the Corporation (current ownership position of ~4%)

Advantageous Macro Environment that Anticipates Growing Supply and Demand Imbalance⁽¹⁾

- 2015 demand of 181,662 tonnes of lithium carbonate equivalent ("LCE"); has grown at a 6.8% CAGR since 2000
- Mine production for 2015 was estimated at 171,050 tonnes of LCE; deficit expected to grow with the coming of battery "mega-factories"
- Supply to remain constrained due to a limited number of suppliers, with ~85% of supply from Chile (SQM, Albemarle), Argentina (FMC Corp.) and Australia (Talison)

(1) Sourced from Roskill Consulting Group and Benchmark Mineral Intelligence.

Why Lithium

Market is Currently in a Deficit

- 2015 demand of 181,662 tonnes of LCE has grown at a 6.8% CAGR since 2000
- Mine production for 2015 was estimated at 171,050 tonnes of LCE

Unprecedented Battery Demand

- Mega-factories to increase global battery manufacturing capacity 150% by 2020
- An estimated 89,000t LCE⁽¹⁾ needed by 2021 for Tesla/Panasonic, LG, Foxconn, BYD, Boston Power and Samsung

Supply Restricted in Short Term

- Limited new production from existing brines - Orocobre's Olaroz mine in Argentina still in commissioning phase
- Tight supply with limited number of economically extractable lithium resources
- Only four major producers of lithium and three lithium projects currently permitted globally (including Nemaska)
- Very concentrated global production with ~85% of supply from Chile (SQM, Albemarle), Argentina (FMC Corp.) and Australia (Talison)

Electric Vehicles (EV) at Tipping Point

- Traditional and non-traditional players (Tesla, Apple, Faraday) all compete in the market
- Battery costs to fall from US\$410/kWh; the mass market would require costs of US\$150/kWh and Tesla targets US\$125/kWh by 2020

Tesla to Mass Market EVs

- Gigafactory to be largest battery raw materials buyer with production expected in 2018 and capacity reached by 2020
- Tesla will need 22,000 to 26,000 tpa of LiOH - equivalent to one lithium mine
- Model 3 launches in 2018 - there were 276,000 pre-orders in two days, equal to over one third of current annual lithium hydroxide production

Energy Storage Offers Huge Growth

- Electricity can be stored for consumption at later time
- Lower generation capacity for peak demand, which will increase momentum for renewable energy

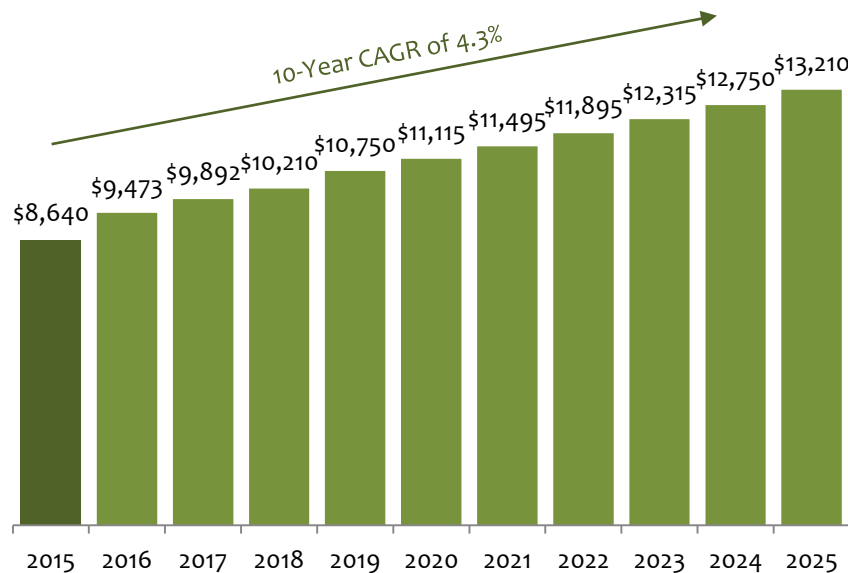
Lithium Price Has Room to Run

Lithium Price Projected at a CAGR of 4.3% to 2025

- The outlook for lithium consumption remains strong with overall growth estimated at 6.4% per annum, resulting in worldwide consumption of over 336,000t LCE in 2025
- Roskill estimates prices will increase to US\$13,210/t LiOH by 2025; a projected 10-year CAGR of 4.3% from 2015 price of US\$8,640

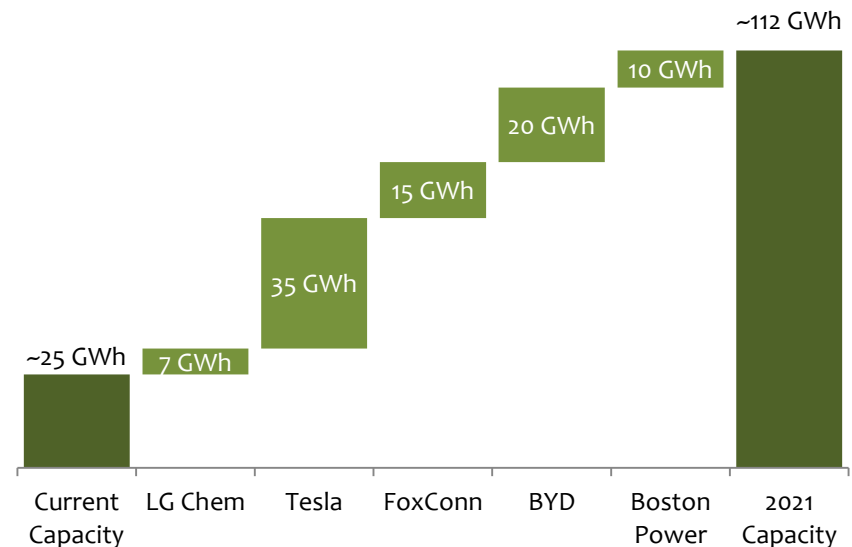
LiOH Price Forecast (US\$/t)

Lithium prices are expected to rise over the next 10 years due to the limited supply options and strong demand growth



Potential Mega-Factory Impact

Battery mega-factories are forecast to triple manufacturing capacity by 2021; only Tesla is located outside of China



Corporate Overview & Capital Structure

Capital Structure

(C\$ in millions)

Basic Shares Outstanding ⁽¹⁾	231.1
Dilutive Securities (Treasury Stock Method)	25.7
Share Price	\$1.35
Fully Diluted Market Capitalization	\$346.7
Cash & Cash Equivalents ⁽²⁾	\$11.5
Total Debt	--
Enterprise Value	\$335.2

Major Shareholders

Shareholders	Shares (M)	Ownership (%)
TQC Group (Netherlands) Coöperatief	19.1	8.3% ⁽¹⁾
Ressources Québec Inc.	14.7	6.4% ⁽¹⁾
Nemaska Development Corporation	8.8	3.8% ⁽¹⁾
Caisse de dépôt et placement du Québec	4.3	1.9% ⁽¹⁾
Hauck Aufhuaser Investment Gesellschaft	1.3	0.5% ⁽¹⁾
US Global Investors, Inc.	1.1	0.5% ⁽¹⁾
Marquest Asset Management	0.5	0.2% ⁽¹⁾
Galileo Global Equity Advisors	0.3	0.1% ⁽¹⁾
Management, Key Employees and Insiders	11.8	5.0% ⁽³⁾

Trading Performance



Source: Bloomberg, share ownership from Factset and SEDI. Priced as of June 8, 2016.

(1) Based on March 31, 2016 financials and pro forma 14.7M shares subsequently issued to Ressources Québec Inc. (an additional 14.7M shares in the process of being issued).

(2) Based on March 31, 2016 financials and cash estimate includes \$5M of funds subsequently released from escrow by Ressources Québec Inc. (an additional \$6M from JMBM and \$5M from Ressources Québec Inc. are in the process of being released to the Corporation from escrow).

(3) Based on the number of issued and outstanding shares as of June 9, 2016.

Experienced Management and Board

Senior Management and Technical Team

Guy Bourassa – President, Chief Executive Officer and Secretary

- President and Secretary of Nemaska since inception in 2007
- Over 30 years of mining experience, including senior executive roles with Radisson Mining Resources Inc., Mazarin Mining Corporation Inc. and Dufresnoy Industrial Minerals Inc.

Steve Nadeau – Chief Financial Officer

- Chief Financial Officer of Nemaska since May 2008
- 20+ years of accounting and finance experience, acted as CFO of Monarques Gold Corporation from March 2011 to December 2015

Jean-Francois Magnan – Technical Manager

- Professional engineer with over 20 years of experience in the metallurgical industry and the lithium battery industry
- Joined the Corporation in January 2013 and has played an active role in the development and optimization of the Corporation's innovative technologies, of which he is a co-inventor

Gary Pearse – Senior Consultant

- Professional engineer with more than 40 years of experience, largely as a rare metals and industrial minerals consultant

Bertin Ouellet – Process Chemical Engineer

- Professional chemical engineer with more than 30 years of experience in various manufacturing industries, mainly the industrial chemical sector

Nicolas Laroche – Electrochemical Engineer

- Masters degree in Electrochemical Engineering and Technologies and has played an active role in Nemaska's pursuit of patents covering its innovative technologies, of which he is a co-inventor

Board of Directors

Michel Baril – Chairman

- Over 30 years as a mechanical engineer
- Former President & COO at Bombardier's Recreational Products Inc. Division and EVP of Bombardier Transportation Group

François Biron – Director

- Mining engineer with more than 40 years of mining experience
- Formerly, General Manager of the Troilus division of Inmet Mining Corporation

Paul-Henri Couture – Director

- Over 35 years of experience as a financial management and investment professional
- Held senior positions at the Caisse de dépôt et placement du Québec and Sentient Asset Management Canada Ltd.

Bangkui (Gordon) Gao – Director

- Vice President of TQC Equipment Inc., the Canadian subsidiary of Chengdu Tianqi Industry Group Co., Ltd.

Judy Baker – Director

- 25 years of mining experience
- Board Director at Star Gold Corp. and Arbitrage Exploration Inc.

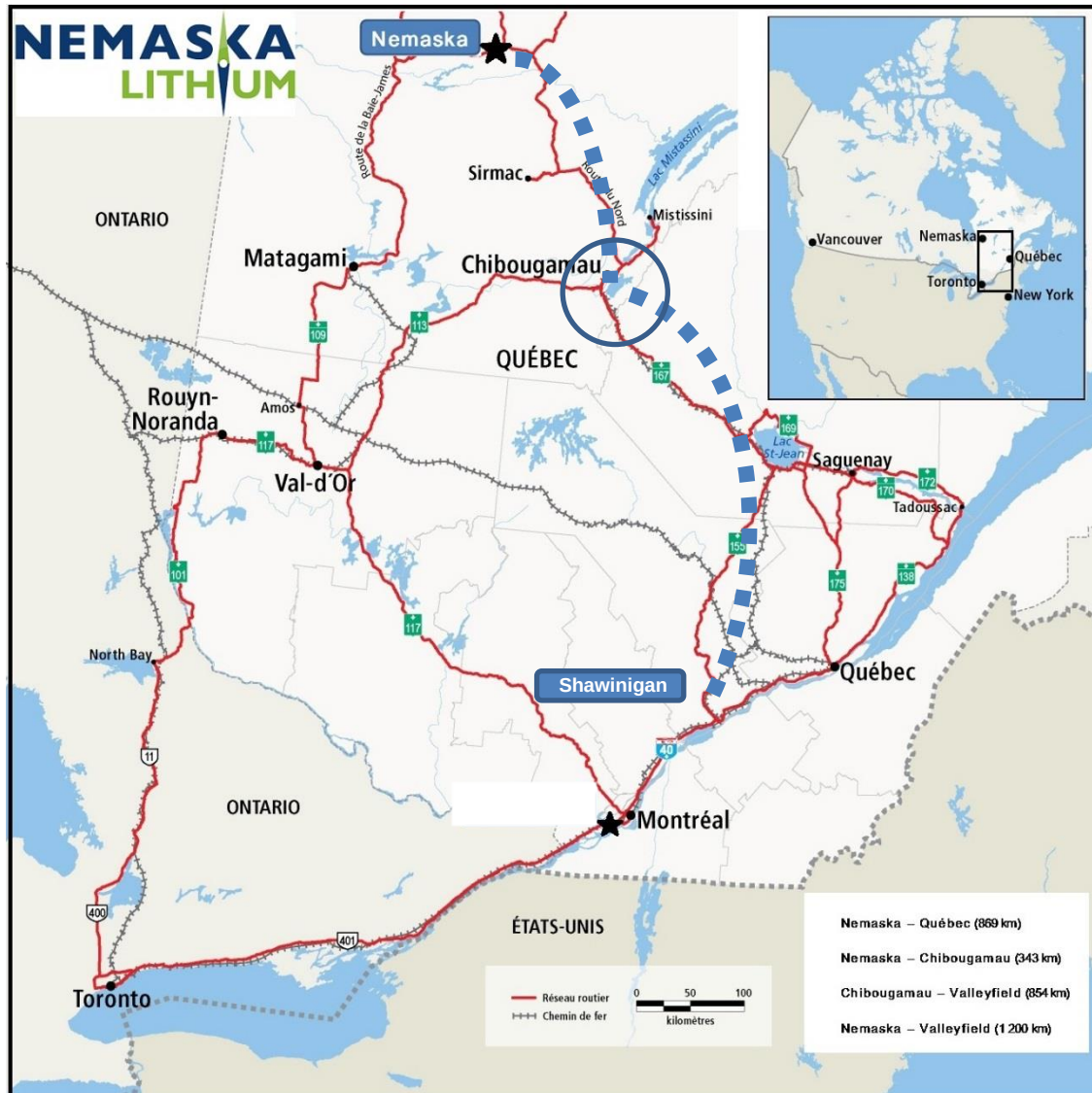
René Lessard – Director

- Formerly, Sales Manager at Campagna Motors and T-Rex Vehicles Inc.

Guy Bourassa – Director

- *See management bio*

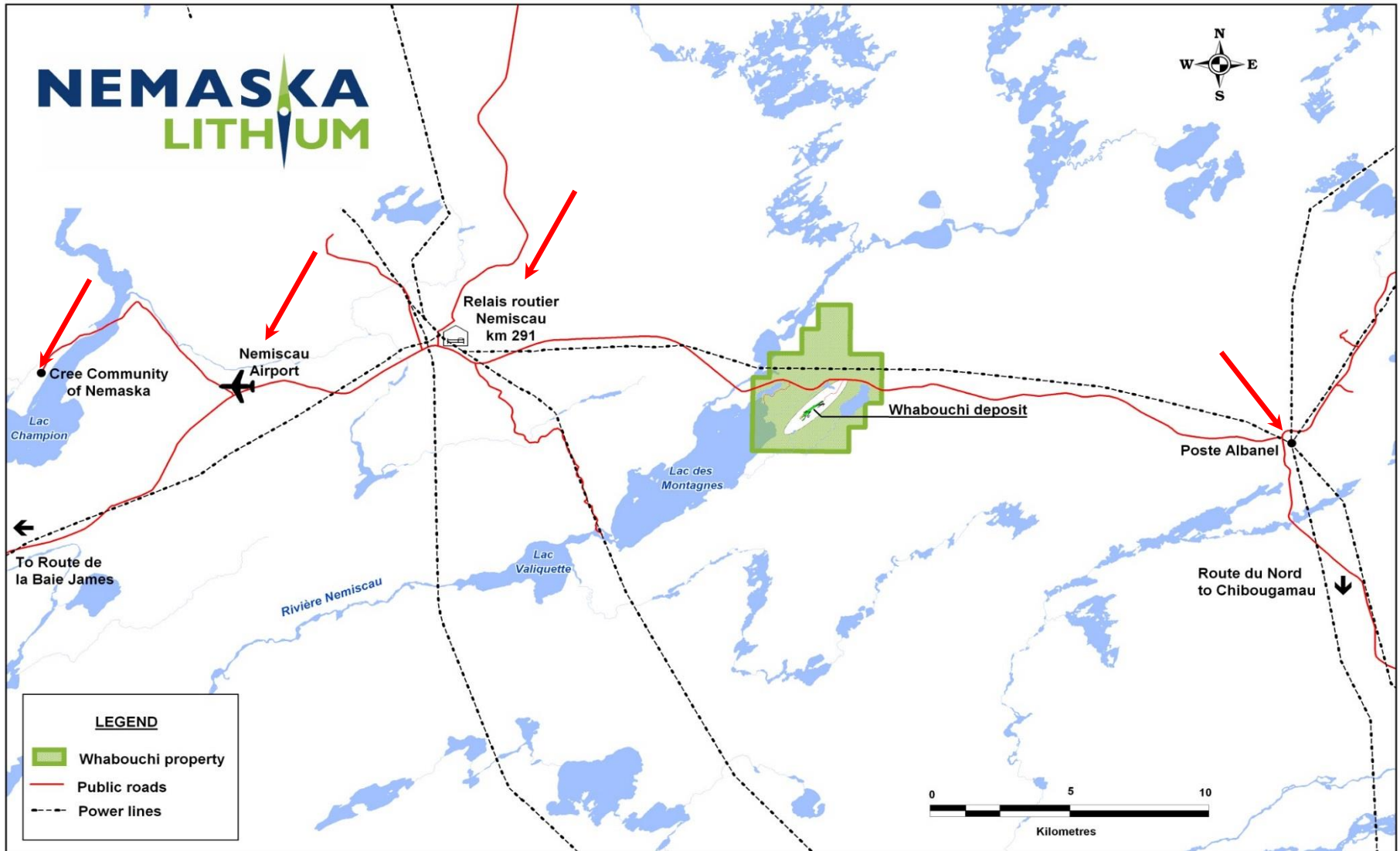
Excellent Location and Infrastructure



Positioned to Become a Fully-Integrated Lithium Producer

- Mine and concentrator located in **Eeyou Istchee James Bay region**, 300km North of Chibougamau
 - 1.1MT/y ore
 - 216kt/y 6% Li_2O concentrate
 - **171 employees**
- Transport by road and rail (CN) **Chibougamau**
 - 18 rail cars/3days
- Hydromet Plant in **Shawinigan** (855km away from mine)
 - 27.6kt/y $\text{LiOH}\cdot\text{H}_2\text{O}$
 - 3.26 kt/y Li_2CO_3
 - **86 employees**

Excellent Infrastructure at Mine Site



Hydromet Plant - Existing Building at Shawinigan



Artist rendition to modify existing site and buildings

Phase I Plant

Phase I Plant

- Will produce ~500 tonnes per year, allowing Nemaska to market its products with customers to accelerate the approval process to sign off-take agreements and further refine process parameters, capital costs and operating costs
- Construction completion expected by calendar YE2016
- Expected to engage potential customers by calendar Q2-2017
- Cost to build the Phase I Plant is estimated to be C\$38M
 - Approximately C\$13M grant from Sustainable Development Technology Canada (“SDTC”)
 - C\$12M upfront payment from JMBM
 - C\$10M equity investment from Ressources Québec Inc.
 - C\$3M grant from Technoclimat

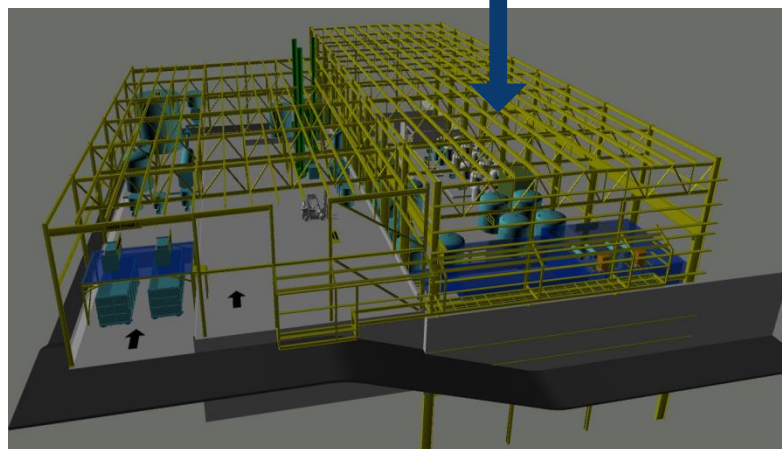
JMBM Off-take Agreement

- Nemaska has signed a definitive agreement with JMBM in exchange for products and services of the same value from the Phase I Plant
 - Funds in escrow and will be dispensed according to certain milestones
 - \$6M is in the process of being released from escrow
- Nemaska also signed a commercial off-take agreement with JMBM for the supply of lithium salts

Phase I Plant Layout



Modification to existing site and buildings for Phase I (artist rendition)

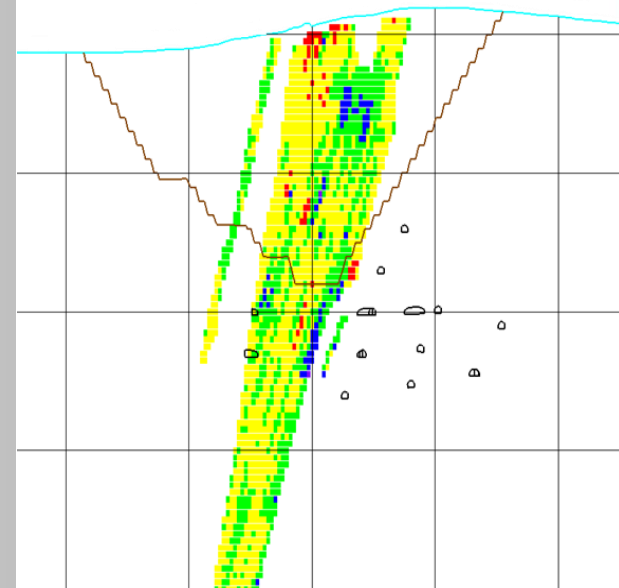
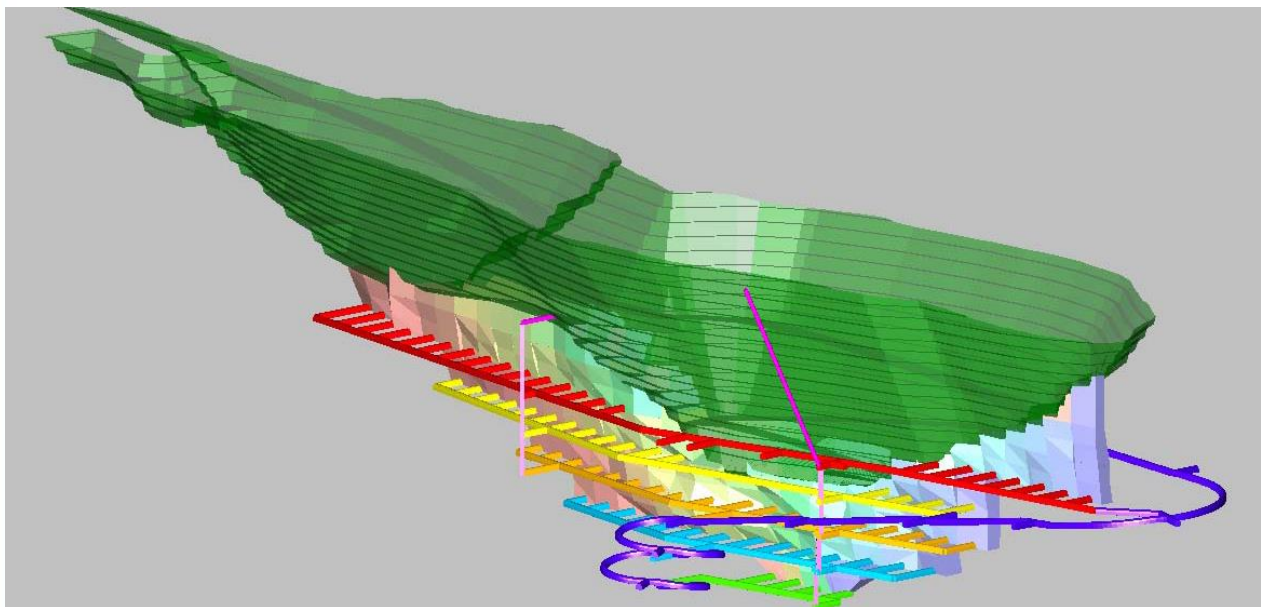


2016 Updated Feasibility Study Highlights

Expected Mine Life and pay back period (after tax)	26 years with 2.7 year pay back period
Life of Mine Revenue	C\$9.2 Billion (US\$7.4 B) (average of C\$354M/yr for 26 yrs)
Undiscounted Cash Flow (after-tax)	C\$3.9 Billion (US\$3.1 B)
NPV (after-tax)	C\$1.15B (US\$928M) 8% Discount
Internal Rate of Return (after-tax IRR)	30.3%
Total Initial Capital Costs	C\$549M (US\$439M) in CAPEX including contingency
Average Cost Per Tonne Spodumene Concentrate	C\$179/t (US\$145/t) Freight on Board (“FOB”) Whabouchi Mine C\$229/t (US\$185/t) Cost, Insurance and Freight (“CIF”) Shawinigan
Average Cost Per Tonne Lithium Hydroxide	C\$2,693/t (US\$2,154/t) FOB Shawinigan
Average Cost Per Tonne Lithium Carbonate	C\$3,441/t (\$US2,753/t) FOB Shawinigan
Yearly average production	≈ 216,000 tonnes of concentrate Mine site ≈ 27,645 tonnes of lithium hydroxide Hydromet plant in Shawinigan ≈ 3,267 tonnes of lithium carbonate Hydromet plant in Shawinigan
Exchange Rate C\$ to US\$	1 : 0.8
Projected Sales Prices FOB Shawinigan	Lithium Hydroxide US\$9,500/t , Lithium Carbonate US\$7,000/t

Note: All calculations assume a 6% Li₂O spodumene concentrate.

Grade is KING + Low Levels of Impurity



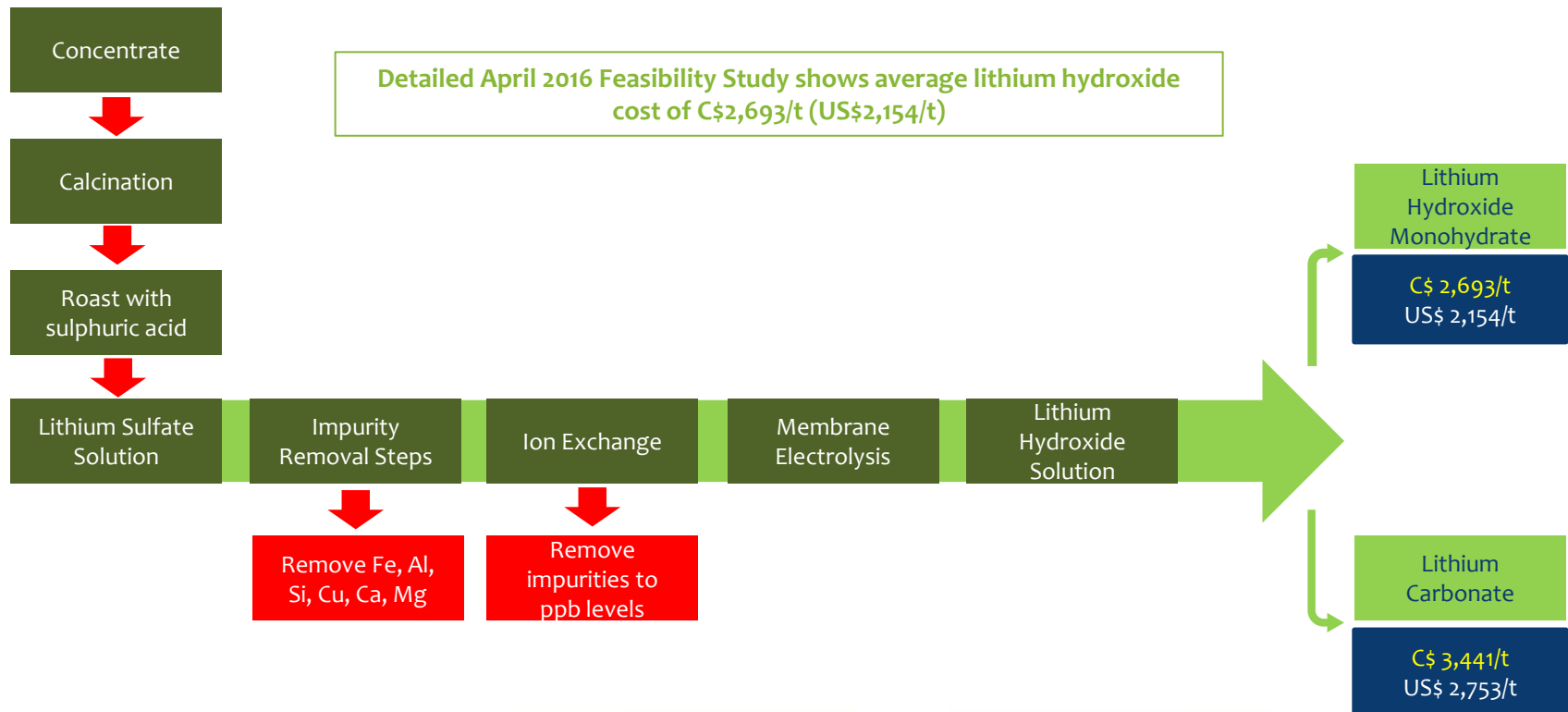
Reserves ⁽¹⁾			Resources ⁽¹⁾		
Category	Tonnage (Mt)	Li ₂ O Grade (%)	Category	Tonnage (Mt)	Li ₂ O Grade (%)
Open pit					
Proven	11.7	1.58	Measured	12.998	1.60
Probable	8.3	1.46	Indicated	14.993	1.54
Proven and probable	20.0	1.53	Measured and Indicated	27.991	1.57
Underground			Inferred	4.686	1.51
Proven	1.6	1.27			
Probable	5.7	1.29			
Proven and probable	7.3	1.28			

(1) See Information Regarding Scientific and Technical Information.

Added Value: Produce Directly $\text{LiOH} \cdot \text{H}_2\text{O}$

Low Cost Production Method with Proven Proprietary Process

- Utilizes a simplified and proven process which provides a cost advantage as lithium hydroxide is typically produced by converting lithium carbonate, necessitating additional processing costs, whereas Nemaska will produce lithium hydroxide directly from its high grade spodumene concentrate
- This process differs from other producers primarily due to its electrolysis process, eliminating the need for costly soda ash
- This electrolysis configuration has been commercially used in the sodium chloride industry for decades and lithium behaves very similarly to sodium in an electrolysis environment
- Over three years spent developing its intellectual property and has 31 patent applications filed for its proprietary process, along with 1,000-hour testing performed on the process to prove out the concept



Note: Exchange rate as per 2016 updated Feasibility Study (\$1.00 CA = \$0.80 US)

In accordance with Section 13.8(4)(b) of National Instrument 41-101 – General Prospectus Requirements, all the information relating to the Corporation’s comparables and any disclosure relating to the comparables, which is contained in this document to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

Development Plan & Timeline

Phase I Plant

- Total budget of \$38M already in place
 - Consisting of approximately \$13M in grant from SDTC, \$3M in grant from Technoclimat, \$10M equity investment from Ressources Québec Inc. and signed off-take agreement with JMBM for \$12M upfront payment to be repaid with lithium products and services
- **Completion of construction and start-up of operations expected in Q4 of 2016 calendar year**

Mine and Commercial Plant

- Begin construction of mine, concentrator and hydromet plant anticipated in Q1 of 2017 calendar year; and start production of spodumene concentrate in Q1 of 2018 calendar year and **production of lithium hydroxide in Q2 of 2018 calendar year**
- Total capital budget of C\$549M (see 2016 Feasibility study for more details)

	<u>2016</u>		<u>2017</u>				<u>2018</u>	
Project Development Timeline ⁽¹⁾	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 and Up
Whabouchi Mine and Concentrator								
Engineering and Preparation								
Permitting, Purchases and Construction								
Start-up and Operation								
Shawinigan Hydromet Plant								
Engineering and Preparation								
Permitting, Purchases and Construction								
Start-up and Operation								

(1) Timeline is based on minimum \$50M offering only, with the remainder of project financing assumed to be raised in Q1 of 2017 calendar year.

Sources & Uses

- Updated Feasibility Study projects capital costs of C\$549M to finance the full construction of the Whabouchi mine and Shawinigan hydromet plant
- The current proposed minimum C\$50M equity offering will allow Nemaska to significantly advance the detailed engineering and the purchase of the long lead items for the mine site and commercial plant
- Management expects to raise the balance of the funds to finance the development of the Whabouchi Project with a mix of project debt and equity

Current Equity Offering

Sources for Current Equity Offering	(C\$ in millions)
Current Equity Offering (assuming minimum offering is completed)	\$50.0
Total Sources	\$50.0

Uses for Current Equity Offering ⁽¹⁾	(C\$ in millions)
Direct Costs	
Shawinigan Plant	\$12.4
Whabouchi Mine	\$12.7
Indirect Costs and Contingency	
Shawinigan Plant	\$6.5
Whabouchi Mine	\$8.7
Estimated Offering Transaction Costs	\$3.5
Working Capital and other Administrative Costs	\$6.1
Total Uses	\$50.0

(1) May not sum to total due to rounding.

Summary Term Sheet

Issuer	Nemaska Lithium Inc.
Issue	- Minimum 43,480,000 units and maximum 52,174,000 units from treasury (the “Units”). Each Unit shall consist of one common share of the Corporation (a “Share”) and one-half of one common share purchase warrant of the Corporation (each whole common share purchase warrant, a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$1.50 for a period of 36 months following the closing date of the offering of Units (the “Offering”). - In the event that the closing price of the Shares on the Toronto Stock Exchange (the “TSX”) (or if the Shares are not listed on the TSX, on such other stock exchange on which the Shares are listed) is equal to or greater than \$2.25 per Share for a period of 20 consecutive trading days at any time after the closing of the Offering, the Corporation may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Corporation.
Issue Price	\$1.15 per Unit
Issue Size	Minimum of \$50 million and maximum of \$60 million
Use of Proceeds	The net proceeds of the Offering will be used for engineering fees in relation to the Whabouchi Mine and concentrator and the Shawinigan hydromet plant, down-payments for long lead items, drilling and for general working capital purposes.
Form of Offering	Marketed public offering in all provinces and territories of Canada by way of short form prospectus. Private placement in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. The Offering will also be made available to offshore investors pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.
Listing	The TSX Venture Exchange (the “TSXV”) has conditionally approved the listing of the Shares (including those underlying the Agents’ Options (as defined in the Prospectus)). Listing is subject to the Corporation fulfilling all of the requirements of the TSXV. However, the Corporation has also filed an application to graduate to the TSX and to list on the TSX (i) all of its issued and outstanding Shares, and (ii) the Shares and Warrants (including those underlying the Agents’ Options) offered pursuant to the Offering, upon closing of the Offering. As at the date hereof, the Corporation has obtained conditional approval for final listing on the TSX of the Shares (under the current symbol “NMX”) and the Warrants (under the symbol “NMX.WT”). Listing of the Shares and Warrants on the TSX would be subject to final approval by the TSX of the Corporation’s final listing application and fulfillment by the Corporation of all the listing requirements of the TSX on or before September 8, 2016. Should the Shares be listed on the TSX upon the closing of the Offering, they would be concurrently delisted from TSXV.
Eligibility	The Units will be qualified investments under the Income Tax Act (Canada) for registered accounts.
Agents	Dundee Securities Ltd., together with Cormark Securities Inc., CIBC World Markets Inc., GMP Securities L.P., Desjardins Securities Inc., Echelon Wealth Partners Inc. and Jett Capital Advisors, LLC

Information Regarding Scientific and Technical Information

The scientific and technical information included in this document has been reviewed and approved by André Boilard, P.Eng., PMP, a Senior Manager with Met-Chem, Division of DRA Americas Inc. Mr. Boilard is “independent” of the Corporation within the meaning of NI 43-101 and is considered, by virtue of his education, experience and professional association, to be a “qualified person” within the meaning of NI 43-101.

The scientific and technical information included in this document regarding the Whabouchi Project has been summarized from the Technical Report, and is qualified in its entirety with reference to the full text of the Technical Report and is subject to all the assumptions, conditions and qualifications set forth in the Technical Report.

See the Prospectus and the Technical Report, each filed on the Corporation’s profile at www.sedar.com, for details regarding the data verification undertaken with respect to the scientific and technical information included in this document regarding the Whabouchi Project, for additional details regarding the related exploration information, including interpretations, the QA/QC employed, sample, analytical and testing results and for additional details regarding the mineral resource and mineral reserve estimates disclosed herein.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no assurance that mineral resources will be converted into mineral reserves.

Notes to Mineral Resource Estimate

1. The Mineral Resource Estimate has an effective date of January 22, 2014.
2. The CIM Definition Standards were followed for Mineral Resources.
3. Inferred Mineral Resources are exclusive of the Measured and Indicated Mineral Resources.
4. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

Notes to Mineral Reserve Estimate

1. The Mineral Reserve Estimate has an effective date of May 13, 2014.
2. The CIM Definition Standards were followed for Mineral Reserves.

In accordance with Section 13.8(4)(b) of National Instrument 41-101 – General Prospectus Requirements, all the information relating to the Corporation’s comparables and any disclosure relating to the comparables, which is contained in this document to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.