

2009 Quarterly Bucko Mine Operations Production and Financial Data

	Q1-2009	Q2-2009		Q3-2009	Q4-2009	Total-2009
	Pre-production	Pre-production	Production	Production	Production	
Operating Statistics:						
Tonnes ore mined	31,091	42,224	18,377	27,634	16,605	135,931
Average Nickel head grade (%Ni)	0.95%	1.25%	0.93%	1.05%	0.69%	1.00%
Tonnes ore milled	29,303	35,490	18,390	23,493	18,294	124,970
Average Recovery	31.97%	61.40%	62.62%	69.70%	64.88%	55.52%
Nickel pounds:						
Produced	138,956	441,200	234,920	384,327	183,203	1,382,606
Payable sold ¹	65,498	268,636	254,139	276,918	287,506	1,152,697
Pre-production Metal Sales Revenue:						
Average Ni price (US\$/lb)	\$ 4.46	\$ 5.73				
CAD/US exchange rate	1.26	1.15				
Nickel revenue ¹	\$ 368,318	\$ 1,939,400				
Other metals revenue ²	\$ 5,935	86,700				
Total metal revenue	\$ 374,253	\$ 2,026,100				
Commercial Production Metal Sales Revenue:						
Average Ni price (US\$/lb)			\$ 6.79	\$ 7.41	\$ 7.35	7.19
CAD/US exchange rate			1.16	1.09	1.07	1.10
Nickel revenue			2,007,450	2,231,683	2,254,773	6,493,906
Pricing adjustments ³			-	52,810	184,171	236,981
Total metal revenue			2,007,450	2,284,493	2,438,944	6,730,887
Cost of sales			2,445,213	2,546,116	4,391,982	9,383,311
Accretion			-	-	-	-
Temporary shutdown costs			-	2,381,083	2,561,917	4,943,000
Depreciation, depletion, and amortization			336,093	605,141	357,940	1,299,174
Gross profit			(773,856)	(3,247,847)	(4,872,895)	(8,894,598)
Net earnings (loss) before tax ⁵			(3,193,607)	(5,214,837)	(40,832,756)	(47,984,016)
Basic and diluted earnings (loss per share)			\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.07)
Cash flow from operating activities ⁶			1,509,159	389,211	(4,180,453)	6,209,391
USD Cash Cost of sales per pound sold ^{1,4}			\$ 8.28	\$ 8.45	\$ 14.31	\$ 10.38

1. Includes settlement of prior quarter sales

2. Other metal revenue is recorded as an offset to cost of sales in the Company's financial statements

3. Pricing adjustments reflect final pricing/volume adjustments on lots sold in prior quarters

4. Non-GAAP Measure - see "Non-GAAP Measures" section

5. Total net earnings (loss) before tax total for 2009 includes pre-production net earnings (loss)

6. Cash flow from operating activities total for 2009 includes pre-production cash flow