

Bandito REE-Niobium-Ni-Cu Property

Summary of Rare Earth Element Target Areas

(based on a compilation of 1980 to 2006 historic rock sample results)

The following summarizes the most significant analysis from historic rock sampling results for each of the eleven (11) REE targets.

A. Potters Camp Target

This target area is 700 by 250 meter in size and encompasses historic trenching and grab samples. The target area has been mapped as metasomatically altered clastic sediments and quartzites (**Fenite**), potassium altered hornfels siltstone (**Hornfels**) and sodium and potassium metasomatized, fluorite-enriched and iron oxide altered red coloured syenite (“**Red Syenite**”). This target includes the intrusive contact between the Red Syenite and altered sediments. Highlights of historic analytical results include:

1986 - R2 15543 trench 86-10 channel (red syenite-fenite?) - (2) 9,654 ppm TREE+Y over 7.5 meters

1986 - R2 20599 trench 86-11 channel (red syenite) - (2) 3,889 ppm TREE+Y over 3.2 meters

1986 - R2 15546 trench 86-10 grab (fenite) - (2) 10,069 ppm TREE+Y

1980 - CR-COD-2 (chlorite fenite) - (1) 8820 ppm La; 7775 ppm Ce; and 1400 ppm Y;

1980 - CR-CE-6 (red syenite) - (1) 1460 ppm La; 3,000 ppm Ce; and 1090 ppm Y;

1987 - Unocal BA-24-1 (red syenite) - (3) >10,000 ppm La; 8800 ppm Ce; 2400 ppm Y;

1987 - Unocal 6606 (red syenite) - (3) 2500 ppm La, 2600 ppm Ce, 1400 ppm Y,

(1) no analytical technique or laboratory identified with the 1980 data. Samples were assumed to be analyzed by Chemex using x-ray fluorescence for La, Ce, and Y. Marginal notes to data indicate thorium interference is common.

(2) 1986 data analyzed by x-ray fluorescence using Bondar-Clegg. Thorium and zirconium interference noted. TREE+Y means total rare earth elements plus yttrium

(3) Unocal 1987 data analyzed for La, Ce, and Y by x-ray fluorescence using Bondar-Clegg. Thorium and/or zirconium interference noted

(4) True North 2005 and 2006 samples analyzed in 2010 by fusion and ICPMS by ALS Minerals. %TREO+Y means total rare earth elements plus yttrium converted to their equivalent oxides as a percentage of the sample.

(5) All samples are grab samples except 15543 and 20599 above. Grab samples are selective by nature and are unlikely to represent average grades on the property or within the target areas.

B. Gossan Zone - REE and Nickel target

This target area is 700 by 400 meter in area and lies immediately southeast of the Potters Camp Target. The area is largely underlain by iron oxide altered hornfelsed and brecciated gossan and diatreme breccia within altered clastic sediments. Areas of fenite and/or altered Red Syenite are also present. The target is currently interpreted to be vertically above the Red Syenite intruding at shallow depth. An airborne magnetic low is associated with this target. A complete listing of the samples with elevated nickel, copper, bismuth and lead are provided in the December 21, 2010 press release. Highlights of the higher REE and niobium values in historic samples include:

1987 - Unocal BA-33-2 (red syenite)-(3) 1500 ppm Nb; 2700 ppm La; 3500 ppm Ce, 300 ppm Y,

1987 - Unocal BA-35 (red syenite) - (3) 3700 ppm La, 2800 ppm Ce, 2200 ppm Nb,

2005 - 478706 (red syenite) - (4) 0.565% TREO+Y, 2240 ppm Nb, 405 ppm Ni, 1560 ppm Cu

2005 - 478707 (fenite breccia) - (4) 0.432% TREO+Y, 1805 ppm Nb, 720 ppm Ni, 3700 ppm Cu

2006 - GD 69A (albite fenite) - (4) 0.558% TREO+Y, 1925 ppm Nb

See footnote references under Potters Camp Target

C. COD Ridge Target

This target area is immediately northeast of the Potters Camp Target and represent a northeast trending 800 by 250 meter area of historic grab samples. The area is underlain by Red Syenite, but some sample descriptions suggest that Fenite and altered clastic sediment are also present. Highlights of historic analytical results include:

- 1986 - R2 20581 (no rock description) - (2) 28,340 ppm TREE+Y,
- 1980 - CR-COD-4 (fenite) - (1) 3465 ppm La; 4235 ppm Ce; and 1820 ppm Y;
- 1987 - Unocal P-7 (syenite) - (3) 3000 ppm La; 3300 ppm Ce; 370 ppm Y;
- 1987 - Unocal 20583 (syenite) - (3) 2100 ppm La; 2400 ppm Ce; 1900 ppm Y;

See footnote references under Potters Camp Target

D. Anatase-Pyrochlore Dome Target

This target is immediately west of the Potters Camp Target and represent an east-west trending 1700 by 400 meter area of historic grab samples. The area is primarily underlain by quartzite and trends along the southern and southeastern mapped contact of the Red Syenite and encompasses the largest mapped area of Fenite on the property. A positive airborne magnetic anomaly is associated with the trend of this target. Highlights of historic analytical results include:

- 1980 - CR-CE-3 (fenitized arenite) - (1) 1700 ppm La; and 2770 ppm Ce;
- 1980 - CR-CE-4 (fenitized arenite)- (1) 3480 ppm La; 3500 ppm Ce; and 840 ppm Y;
- 1980 - LR-GL-1 (fenite?) - (1) 1100 ppm La; 2040 ppm Ce; and 250 ppm Y;
- 2006 - GD 4 (fenite breccia) - (4) 0.584% TREO+Y,
- 2006 - GD 7 (fenite) - (4) 0.112% TREO+Y,

See footnote references under Potters Camp Target

E. Odin Target

This target is north of Odin Creek which is about 800 meters north of the Potters Camp Target. Sampling is limited and represents a small area with two historic grab samples. The area is underlain by Red Syenite. Highlights of historic analytical results include:

- 1986 - R2 20591 (no rock description)- (2) 37,445 ppm TREE+Y,
- 1987 - Unocal BA-19 (syenite) - (3) 685 ppm La; 1100 ppm Ce;

See footnote references under Potters Camp Target

F. TOD Ridge Target

This target is 1100 meters northwest of the Potters Camp Target and represent a northeast trending 800 by 250 meter area of historic grab samples mostly in an area of coarse grained Red Syenite with micro fractures hosting carbonate and iron oxide. Highlights of historic analytical results include:

- 1980 - CR-TOD-2 (rhodonite? skarn) - (1) 1135 ppm La; and 2120 ppm Ce;
- 1980 - CR-TOD-5 (rhodonite? skarn) - (1) 3550 ppm La; 3400 ppm Ce; and 1750 ppm Y;
- 1987 - Unocal BA-11 (syenite) - (3) 360 ppm La; and 665 ppm Ce;

See footnote references under Potters Camp Target

G. North-Sid-Beaver Dome Target

This target is 2700 meters northwest of the Potters Camp Target and is an area of grab sampling in the intrusive that is about 900 by 600 meters in area. The area is mapped as Red Syenite. Highlights of historic analytical results include:

- 1986 - R2 20635 (no rock description) - (2) 17,605 ppm TREE+Y,
 - 1986 - R2 20634 (no rock description) - (2) 1,920 ppm TREE+Y,
 - 1980 - CR-RNL-5 (no rock description) - (1) 825 ppm La; 1260 ppm Ce; and 20000 ppm Zr;
- See footnote references under Potters Camp Target*

H. Upper Thor Target

This target is 2000 meters northwest of the Potters Camp Target and represent a prospect identified by Unocal during a 1987 property examination. The area is underlain by an area mapped as Red Syenite. Highlights of historic analytical results include:

- 1987 – Unocal BA-10 (coarse grained syenite) - 5700 ppm Nb, 1100 ppm Zr;
- See footnote references under Potters Camp Target*

I. Unocal Target

This target area is immediately northwest of the Potters Camp Target and represent a prospect identified by Unocal during a 1987 property examination. The area is underlain by areas mapped as Red Syenite. Highlights of historic analytical results include:

- 1987 – Unocal BA-21 (syenite) - (3) 875 ppm La; 1800 ppm Ce; 500 ppm Y; 800 ppm Nb;
- See footnote references under Potters Camp Target*

J. Lower TOD Target

This target is about 2000 meters north northeast of the Potters Camp Target between Odin and Thor Creeks. The area is overburden and tree covered and is interpreted to be underlain by Red Syenite. An airborne magnetic anomaly similar in intensity to the Anatase-Pyrochlore and Anatase Targets underlies this area. The 1980 report indicates the area between Thor and Odin creeks is an area of interest since “*rock analysis on float boulders showed values of greater than 2% Zn, greater than 1% Th, greater than 1% REE, very high Nb,*” The only located sample with results is;

- 1980 - KR-TD-7 (no description) - (1) 420 ppm La; 310 ppm Ce; 20,000 ppm Zr
- See footnote references under Potters Camp Target*

K. Anatase North Target

This target is northwest of the Potters Camp Target and immediately north of the Anatase-Pyrochlore Target. The area is overburden covered and is underlain by the continuation of the positive airborne magnetic anomaly at Anatase-Pyrochlore at the interpreted northwest extension of the southeast intrusive contact between Red Syenite and quartzite.

The REE geochemical data, geology, and geophysics that define these targets have been compiled from several sources which include:

1. July, September, and November 1980 reports and accompanying maps by RR. Culbert, R. Beaty, and D.G. Leighton for E&B Explorations Ltd.
2. July 1986 Trenching Report by R.A. Quartermain for Consolidated Silver Standard Mines Ltd.(CSSM)
3. February 1987 Geochemical Report by L.R. Haynes for CSSM.
4. January and April 1988 Geophysical and Geochemical Reports by C.A.R. Lammle for CSSM
5. April 1989 Report on 1987 Examination of the Beaver Lanthanide Prospect by James F. Allan for Unocal Canada
6. April 2005 Report on Corundum Dome-Amigo by Archer Cathro & Associates for True North Gems Inc.
7. December 2006 Report on Helicopter-borne Geophysical survey on Bandito for True North Gems by McPhar Geosurveys Ltd.
8. January 2010 Geochemical work report on Bandito by Equity Exploration Consultants for Endurance Gold Corporation

Robert T. Boyd, P.Geo. President CEO and Director is a qualified person as defined in National Instrument 43-101 and supervised the compilation of the information within this summary..