Rockstone Research

July 13, 2017

Report #4

Diamonds in Finland and Canada, Niobium in Canada

*After Lukoil reported nearly $340 million USD in revenue from sales of around 4.5 million carats of rough diamonds from its **Grib Mine** in Russia in 2016, the mine was sold for $1.45 billion USD to Russia's largest privately-owned financial company. (Photo source)*

Another Grib Diamond Mine in Finland?

Yesterday after market close, Arctic Star Exploration Corp. announced to acquire 100% of 243 hectares centered around the 2 diamondiferous Black Wolf and White Wolf Kimberlites in northeastern Finland, about 17 km from the town of Kuusamo and 24 km west of the Russian border.

On top of that, Arctic filed an application for an approximate 95,700 hectares "Exploration Reservation" around the 243 hectares property, which would give Arctic the exclusive claim staking rights for 2 years. Roy Spencer, who discovered the Wolf Kimberlites, and the multi-billion-dollar Grib Kimberlites in Russia, has joined Arctic's Board of Directors and commented in yesterday's press-release:

"Kimberlites are likely to occur in fields - also known as clusters - which typically contain 30 or more separate kimberlites. The Wolf kimberlites are just the first discoveries in a more extensive cluster. There is good evidence for the existence of this field in the public domain. This data shows regional distribution of kimberlitic indicator minerals and diamonds in surficial tills. The Exploration Reservation will allow Arctic Star to explore the entire region."

Buddy Doyle (Arctic's VP Exploration), who discovered the multi-billion dollar Diavik Kimberlite in Canada, said:

"Arctic Star views this new Project as a unique opportunity to advance a new diamond district. The 100%-owned Project offers diamond bearing kimberlites that allow for immediate further work to assess their economic potential. The Project is road accessible, and located on excellent infrastructure in mining friendly Finland. The opportunity for an economic discovery at Timantti is substantially improved by easier access than companies face in in northern Canada and Siberia. The Wolf kimberlites represent the first discoveries in a possibly more extensive diamondiferous kimberlite field."

Company Details

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Chart Canada (TSX.V)

Canadian Symbol (TSX.V): ADD
Current Price: $0.29 CAD (07/12/2017)
Market Capitalization: $16 Million CAD

Chart Germany (Frankfurt)

German Symbol / WKN: 82A1 / A2DFY5
Current Price: €0.184 EUR (07/12/2017)
Market Capitalization: €10 Million EUR

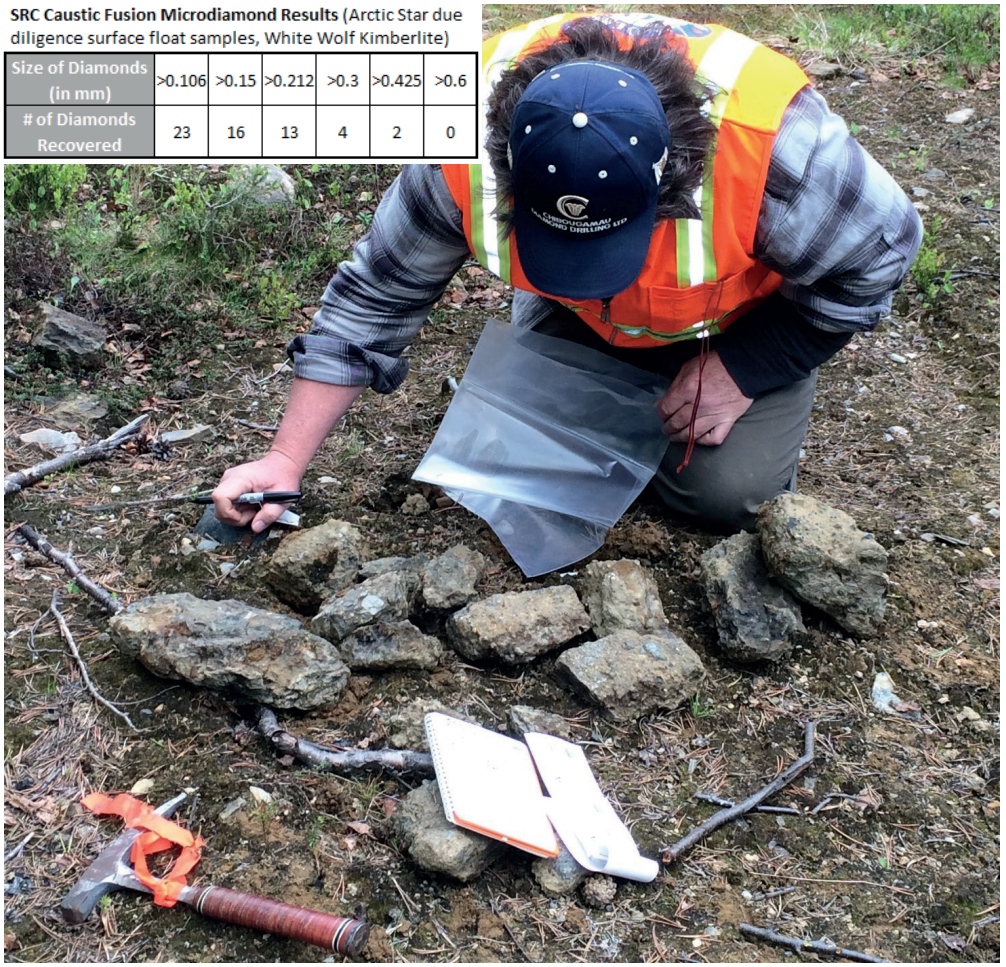
Arctic Star Exploration Corp. has named its new regional exploration and diamondiferous kimberlite definition-evaluation play as the "Timantti" (Finnish for "diamond") Project. Patrick Power (Arctic's President and CEO) stated:

"Both Roy and Buddy have led Tier 1, major company diamond mine discovery teams, and previously collaborated on diamond projects in Finland and on the development of the Lihqobong Diamond Mine in Lesotho- Roy's extensive local knowledge and experience will mean we can hit the ground running in Finland, and we expect to commence work immediately upon closing of the transaction."

Arctic also announced that float samples were collected at the **White Wolf Kimberlite** during a due diligence site visit, which were sent to the Saskatchewan Research Council's laboratory for caustic fusion analysis. The results (see above table) confirm the presence of 58 microdiamonds (ranging in size from 0.106 to 0.425 mm) within the 18.9 kg samples.

SRC Caustic Fusion Microdiamond Results (Arctic Star due diligence surface float samples, White Wolf Kimberlite)

Size of Diamonds (in mm)	>0.106	>0.15	>0.212	>0.3	>0.425	>0.6
# of Diamonds Recovered	23	16	13	4	2	0



Buddy Doyle (VP Exploration) collecting float samples during a site visit at the Timantti Project in Finland (source: Arctic Star Exploration Corp.)

Both the White and Black Wolf Kimberlites were discovered by European Diamonds Plc in 2005. At that time, **Roy Spencer** (as of yesterday a Director of Arctic) led the discovery team that drilled 8 holes at a low-magnitude magnetic high anomaly at the head of a prominent G10 pyrope garnet-bearing kimberlitic indicator mineral ("KIM") train they had traced over 30 km. About 41.2 kg of kimberlite (comprised of pyroclastic and hypabyssal phases) were collected from 4 samples and sent for microdiamond analysis to the laboratories of Kennecott in Thunder Bay, Canada. A total of 42 microdiamonds (ranging in size from 0.15 to 0.88 mm) were recovered. 11 of the 42 diamonds have a longest axis of minimum 0.5 mm (largest stone: 0.88 mm). About 26% of the stones were white and some 38% were octahedrons. Buddy Doyle commented:

"The high microdiamond count, 77 stones (greater than 0.15mm), from the two small samples totaling 60.1kgs (European plus Arctic Star Caustic Fusion samples) is a world class result. Backhoe trenching results are significant because they show the Wolf pipes contain diamonds of over 1mm, the commercial size threshold."

In 2006, an 8.8 t kimberlite sample was extracted from the Wolf Kimberlites from 2 shallow backhoe trenches. These samples were run through a gravity separation circuit at the Finnish government facility in Outokumpu and 1.25 carats of >1mm stones were recovered (largest stone was 0.09 carats).

From Microdiamonds To Commercial-Sized Diamonds

According to "Assessing the diamond potential of kimberlites" (Luc Rombouts, 2003):

"By dissolving the kimberlite rock in hydrofluoric acid or by caustic fusion, the microdiamonds are liberated. Microdiamonds are usually recovered down to 0.1 mm. The frequency of the microdiamonds increases exponentially with decreasing size. Samples of a few tens of kilograms, taken in a spatially representative way from the kimberlite, combining to a total sample size of several 100 kg, may yield enough microdiamonds and diamonds in the range 0.1 to 2 mm to allow a reliable extrapolation of the size distribution of the microdiamonds and to roughly estimate the grade of the commercial-sized diamonds. Commercial-sized uncut diamonds for the gem industry are larger than 1 mm. Smaller diamonds cannot be cut and polished at a profit. Some Russian mines recover finer diamonds, down to 0.4 mm, to be used for industrial purposes as diamond powder. It is not uncommon for a kimberlite pipe to have a diamond grade of 0.2 carats/tonne (t) in the tuffs of the crater facies, 0.8 carats/t in the diatreme breccia and 1.5 carats/t in the underlying hypabyssal kimberlite."

Finding More Kimberlites

Kimberlites and related rocks occur in clusters that commonly range from 10-30 bodies, but clusters can exceed 100 kimberlites. To date, 2 kimberlites are known on the Timantti Property: **Black Wolf** and **White Wolf**, which are located 50 m from each other.

Arctic believes that the diamond-bearing Wolf kimberlites signify the first discoveries in a new diamond bearing kimberlite field. This view is supported by public data showing "cloud" of KIMs distributed across an area that is some 80 km wide and roughly centered on the Wolf kimberlites. Patrick Power commented:

"I believe that a commanding land position around the Wolf kimberlites is the key to ensuring our shareholders have maximum exposure to discovery in this new and exciting diamond district, which we believe offers high potential for numerous further diamond-bearing kimberlite discoveries. This to me is the most exciting aspect of the Timantti project."

To swiftly discover more kimberlites on the Timantti Project, Arctic plans to fly airborne geophysical surveys to cover the entire region that hosts KIMs. The company will improve targeting by detailed ground follow-up of the indicator mineral anomalies in the area.

Next Steps

After closing the acquisition, the next steps are to quickly gain a better understanding of the Wolf Kimberlites. Arctic's site visit confirmed the Wolf Kmberlites contain both pyroclastic (formed near surface) and hypabyssal (formed at depth) kimberlite types. Arctic plans to complete detailed magnetic, gravity and electromagnetic geophysical ground surveys, which will be used to target further drilling. Drilling will help define the shape and tonnage of each kimberlite and collect more material for caustic fusion analysis for microdiamonds. The microdiamond distribution will determine the parameters of a bulk sample (to determine diamond grade and value).

Above: *A large, unsampled piece of weathered kimberlite float remains at the* ***Black Wolf*** *site in Finland;* ***Below:*** *Sample bags at the* ***White Wolf*** *site; note the weathered kimberlite beneath red hammer. (Both photos from the Technical Report dated June 20, 2017)*

Kevin Kivi (P.Geo), author of a new NI43-101 Technical Report (effective date: June 20, 2017) visited the Wolf kimberlites and collected several rock samples which tested positive for diamonds. According to this report, Arctic Star's exploration program should commence with **re-logging stored drill core** from the Black Wolf and White Wolf kimberlites, **and sampling** these for microdiamonds in order to establish a larger microdiamond sample, which is used to predict diamond grade. Core samples are also to be submitted for petrology and KIM geochemistry for each kimberlite. About 100 boxes of drill core is stored at the National Drill Core Archive (NDCA) in Loppi, Finland, where 14 core holes (529.85 m) are available.

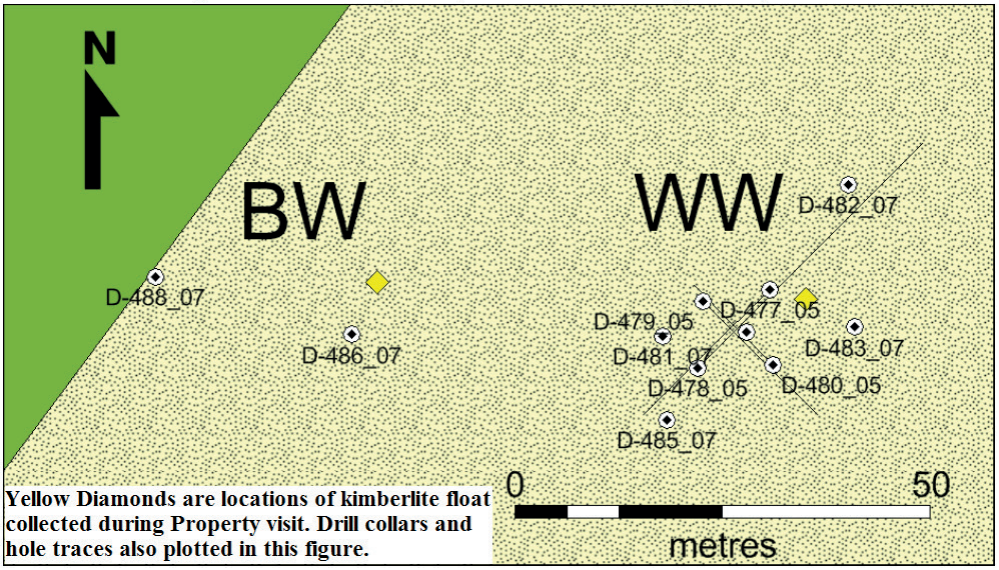
Arctic's field exploration should also consist of till sampling using an excavator, detailed ground geophysical magnetic, electromagnetic and gravity gradiometer surveys, mechanical trenching, and core drilling. New kimberlite discoveries should be tested for diamonds while trenching, so that only significantly diamondiferous kimberlites are core drilled.

Location Is Key

Finland is regarded as one of the world's best countries for exploration and mining as it has abundant mineral potential, clear regulatory guidelines, an effective tax regime and a robust labour market. The Fraser Institute ranked Finland first in the world in 2015, as the most attractive jurisdiction for mining investment.

The Timantti Project is located about 24 km west of the Russian border and 17 km from the Finnish town **Kuusamo** (an 8 h drive from Helsinki; the Kuusamo airport has direct flights daily to and from Helsinki). Kuusamo is a major centre for winter sports and receives a million tourists every year. The Ruka ski center, located 11 km northwest of the Foriet Property, has 16,000 beds, 4 hotels and 28 restaurants. Ruka is host to major competitions including ski jumping, cross country skiing and Nordic combined. Tourism activities include ice fishing, snowmobiling, and dog and reindeer sled expeditions in winter. In the summer, activities include fishing, kayaking and hiking. The main economic activities of Kuusamo are forestry, reindeer husbandry, small industries and tourism. Unemployment is high at 16.2% (2003).Kuusamo has subarctic climate with severe winters, no dry season, cool short summers and strong seasonality. Mean temperature is 0.6°. The climate and operating season will allow mineral exploration including geophysics, diamond drilling and mini-bulk sampling to occur throughout the year, with optimal conditions from May through October.

Diamond drilling of Black Wolf ("BW") and White Wolf ("WW") Kimberlites



Yellow Diamonds are locations of kimberlite float collected during Property visit. Drill collars and hole traces also plotted in this figure.

Diamond drilling from Foriet Property stored at NDCA in Loppi, Finland

Easting (KKJ)	Northing (KKJ)	HOLE_ID2	AZIMUTH	DIP	LENGTH	SOIL	BOXES	YEAR
4470630	7335750	D-474_05	135	45	71.15	4	13	2004
4470620	7335710	D-476_05	135	45	70	3.45	13	2005
4470690	7335700	D-475_05	335	45	63.9	2.2	12	2005
4470864	7335706	D-478_05	45	45	53.6	6.1	10	2005
4470865	7335714	D-479_05	135	45	27.3	4.4	5	2005
4470873	7335715	D-477_05	225	45	29.9	6.7	5	2005
4470873	7335706	D-480_05	315	45	18.8	3.3	3	2005
4470883	7335727	D-482_07	360	90	47.7	1.4	9	2007
4470883	7335710	D-483_07	360	90	18	1.7	3	2007
4470800	7335720	D-488_07	360	90	23.4	3	5	2007
4470823	7335712	D-486_07	360	90	27	1.5	5	2007
4470860	7335710	D-481_07	360	90	23.1	1.3	5	2007
4470860	7335700	D-485_07	360	90	22	1.5	5	2007
4470870	7335710	D-484_07	360	90	34	1.5	7	2007
TOTAL					529.85			

Arctic Star's Timantti Project, which comprises the Foriet Property around the Black and White Wolf Kimberlites, is situated within a region previously known as Area 3, which was worked by Ilmari Exploration Oy with a discovery of a new kimberlite body (White Wolf) reported in July 2005, which resulted from core drilling a geophysical anomaly at the head of a 30 km long KIM dispersal train that had been traced for the previous 18 months. Additional KIM sampling in Area 3 has identified other KIM dispersal train within 2 km of the first train, and 5 others within 20 km ***which indicates there may be a cluster of kimberlites in the region****. In 2005, separate core samples were reported to be processed in Australia and Canada for KIMs and micro-diamonds.* ***Pyrope and chromite compositions were considered "spectacular" in terms of diamond potential ranking*** *by the Geological Survey of Finland ("GTK"). (Source: Technical Report dated June 20, 2017)*

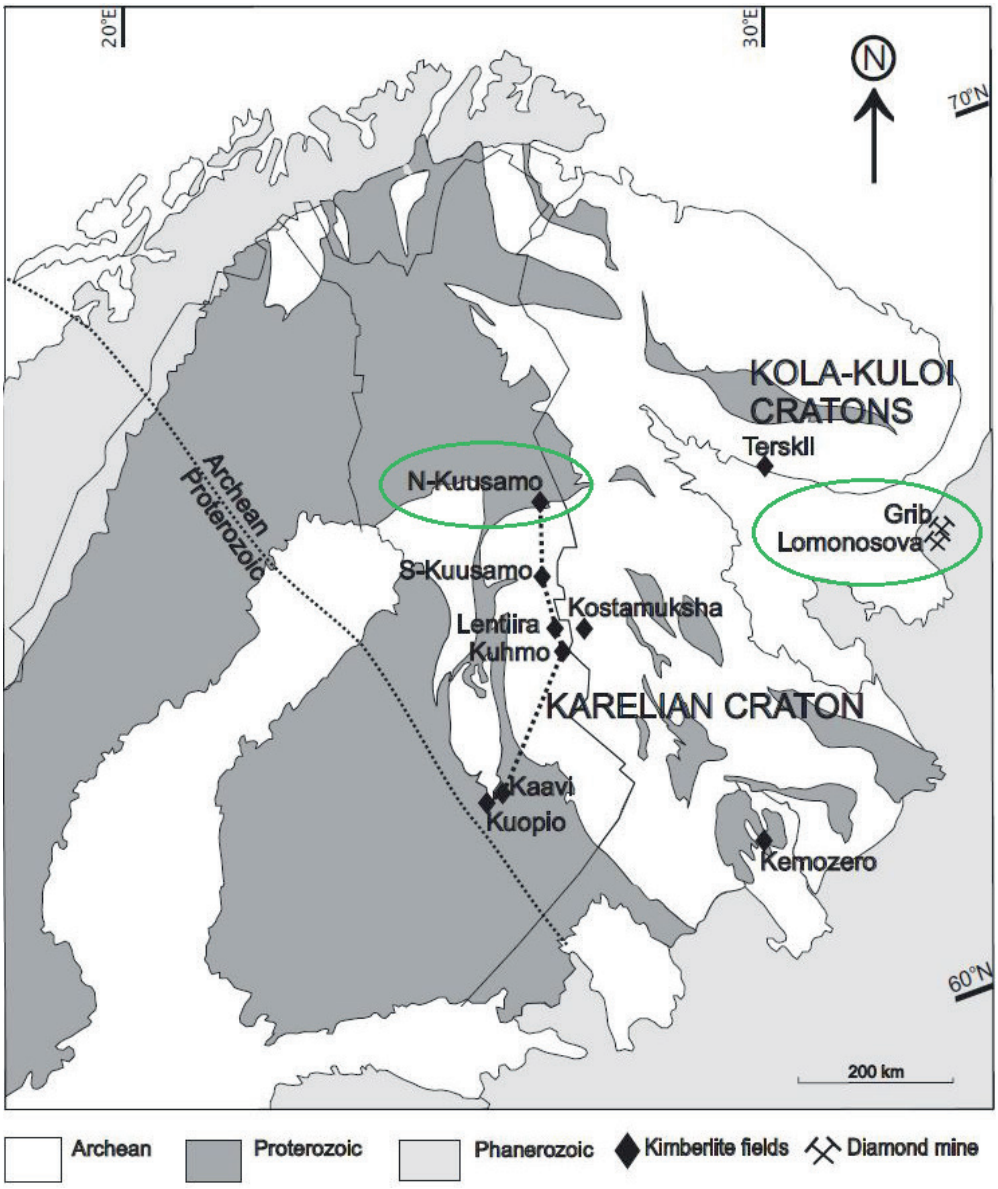
The Connection

Arctic Star intends to discover an economic diamond deposit in the Finnish part of the **Karelian Craton**. The geological potential of the Karelian Craton has been demonstrated by the discovery of world-class diamond deposits in the Russian part of this craton. Cratons are very old areas of the earth's crust that have remained stable for around 3 billion years and are the world's dominant source of diamonds.

The Karelian Craton of Archean age hosts the **Lomonosova** and **Grib Mines** in Russia, both very large operations, which were discovered relatively recently in the 1980s, respectively mid-1990s. Some 450 km to the west, Arctic Star is searching for something similar on the same craton in Finland.

The Karelian Craton is host to several kimberlite fields and clusters in Finland, most of which are diamondiferous. The 2 main areas are **Kuhmo-Lentiira** in eastern Finland and **Kuopio-Kaavi** approximately 200 km to the south. Eastern Finland is an underexplored region although it is known to host diamondiferous kimberlites in very similar rocks to those in Russia.

The potential of finding a large diamond mine in a stable and mining friendly jurisdiction is the basis of Arctic Star's investment case.



*The map of the **Karelian Craton** shows the active Grib and Lomonosova Diamond Mines, the near-by North Kuusamo location and other known kimberlite fields (Lhetonen, 2009; source: Technical Report dated June 20, 2017)*

Grib and Lomonosova

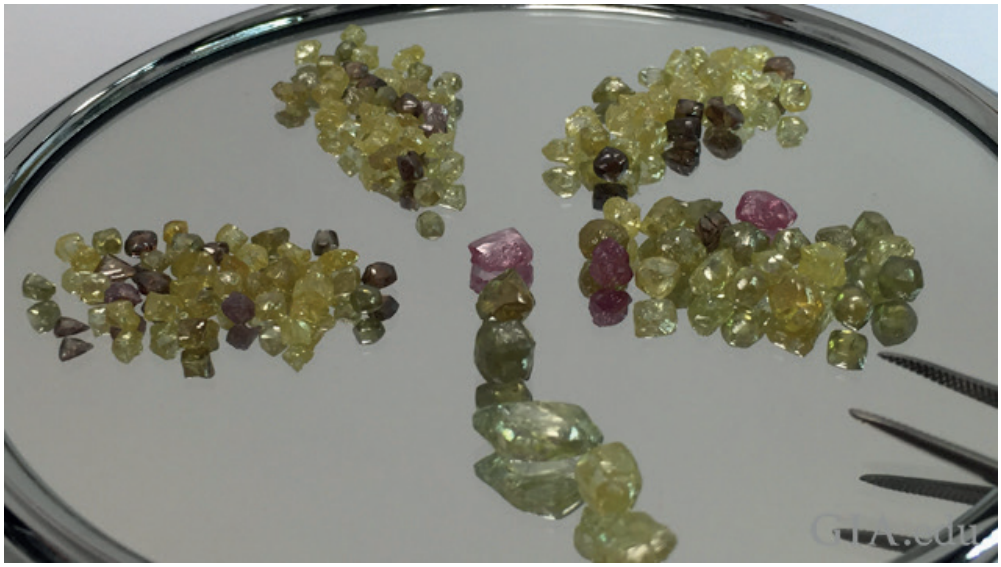
Russia's leading oil and gas company, Lukoil, reported revenue from sales of around 4.5 million carats of rough diamonds from the **Grib Mine** in Russia in the amount of nearly $340 million USD for the year 2016 (+82% increase over 2015). This was some of the last revenue Lukoil earned from the mine, which started in September 2014, as last December Lukoil sold the mine to Otkritie Holding Group (Russia's largest privately-owned financial company) for $1.45 billion. Grib is the world's 8th largest diamond mine, the 4th largest in Russia and the only major diamond mine in Russia that is not operated by Alrosa, the world's largest diamond producer by volume (38.3 million carats or 30% of the world total). It is expected that Grib will become the largest diamond mine in Russia in terms of size. The average grade is reported at 1 carat per t of ore. Of the estimated reserves of 98.5 million carats, 58 million of them are planned to be mined over 16 years with an open-pit with a depth of nearly half a kilometer, with the remainder to be retrieved through underground mining.

Alrosa's near-by Lomonosova Mine started commercial production in 2005 with an annual capacity of 1 million t of ore. In 2014, a second module of the plant was commissioned to increase annual capacity to 4 million t. The primary deposit consists of 6 kimberlite pipes with total resources exceeding 115 million carats.

The 2 pipes Arkhangelskaya and Karpinskogo-1 are the main deposits of current focus.The **Arkhangelskaya Pipe** was discovered in 1980; open-pit mining started in 2005; current reserves sufficient to maintain diamond mining until 2033; output in 2014 was 1.2 million carats; ore resources inclusive of reserves are 87 million t; average diamond grade of 1.1 carats/t. The **Karpinskogo-1 Pipe** is located 750 m northeast of the Arkhangelskaya pipe; mining started in 2014; current reserves sufficient to maintain diamond mining until 2033; output in 2014 was 1.1 million carats; ore resources inclusive of reserves are 22.5 million t; average diamond grade of 1.32 carats/t.

*The open-pit of the **Grib Diamond Mine** in western Russia (Photo by Rapaport, 2014)*

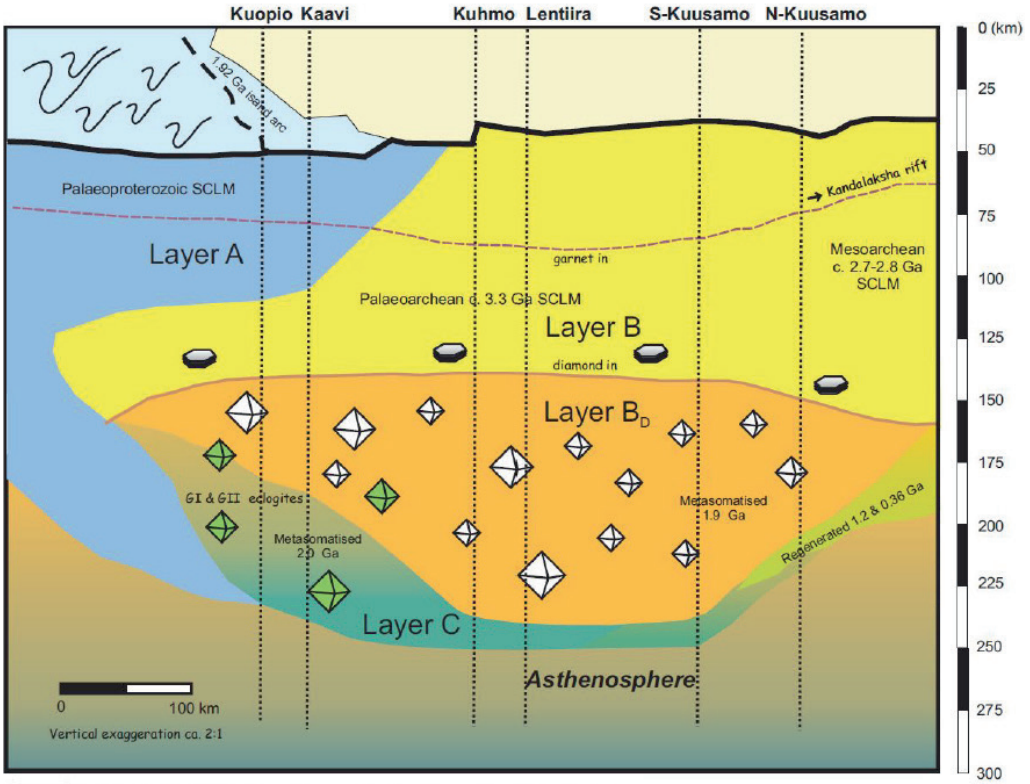
*The open-pit of Alrosa's **Arkhangelskaya Kimberlite Pipe**. This was the first kimberlite to be developed at **Lomonosov** because it had the highest diamond grade and the least overburden. (Photo by Karen Smit/GIA, 2016)*



*An array of fancy colored rough diamonds selected from 2 months of production from the **Lomonosov Mine**, Arkhangelsk region, Russia. The deposit's production of fancy colors is around 0.03%, which is higher than the worldwide average of 0.001%. (Photo by Karen Smit/GIA, 2016)*

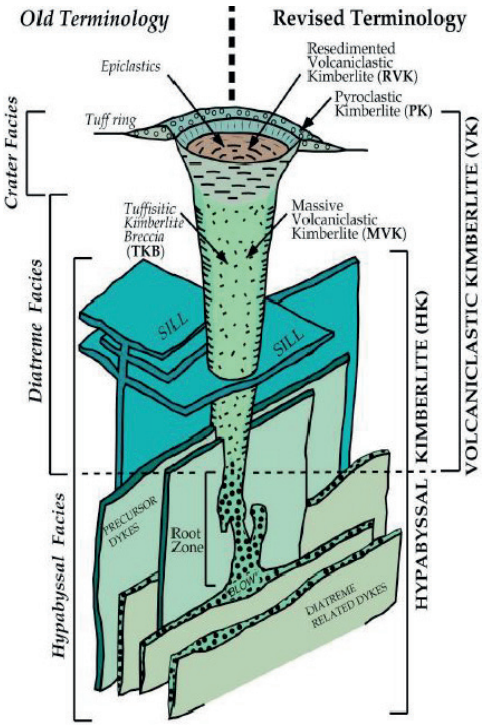
What makes Lomonosov special is that it yields fancy colors (purplish pink, violet, green, yellow and brown) in addition to a high percentage of gem-quality colorless (D to Z) diamonds. It is reported that 1 in every 350 carats of Lomonosov's annual production is fancy colors (compare that against the often cited statistic that only 1 diamond in 10,000 mined around the world can be called fancy colored).

Simplified cross-section of the Karelian lithosphere with North Kuusamo plotted to the right (Lehtonen, 2009)



Layer A, SCLM of the Proterozoic Svecofennian orogen
Layer B, Archean SCLM, graphite field
Layer B$_D$, Archean SCLM, diamond field
Layer C, Archean SCLM, melt metasomatised
Svecofennian crust, 2.1-1.85 Ga
Archean crust, 3.5-2.6 Ga
Graphite
Diamonds, peridotitic
Diamonds, eclogitic

Kimberlites and related rocks occur in clusters that commonly range from 10-30 bodies, but clusters can exceed 100 kimberlites. Extrusive phases of kimberlite pipes include crater phases of pyroclastic and epiclastic rocks, and hypabyssal phases of kimberlite dikes, sills, and root zone.



Schematic diagram of an idealized kimberlite magmatic system. *Depth of a typical kimberlite pipe is on the order of 2-3 km (after Mitchell, 1986, modified by Kjarsgaard, 2007). Kimberlites range from sheet deposits a few meters thick to carrot-shaped pipes of several hectares surface area and extensive depth. Kimberlite pipes are perfectly suited to open-pit mining and underground mining. The Karelian Craton is host to several kimberlite fields and clusters in Finland, most are diamondiferous. Some Finnish kimberlites have a very large in surface area. (Source: Technical Report dated June 20, 2017)*

Management & Directors

Patrick Power (President and CEO)
Mr. Power is a seasoned venture capitalist and financier with over 20 years of experience as a stock market professional and as director of public companies. He has been President and CEO of Arctic Star since its inception in 2002. Additionally, Mr. Power serves as a director of other mineral exploration companies. Arctic Star benefits from Mr. Power's wealth of experience as a shrewd dealmaker, an adept financier and as a tireless, results-driven leader of dynamic public companies. The company enjoys Mr. Power's large network of contacts within the industry, his enthusiasm and his efforts as a member of the audit and remuneration panels.

Buddy Doyle (VP Exploration, Director)
Mr. Doyle has 25 years experience in mineral exploration. He worked for Rio Tinto PLC for over 23 years, most recently he was Exploration Manager/Vice President of Kennecott Canada Exploration Inc. (owned by Rio Tinto), in charge of diamond exploration in North America. He was a key member of the Kennecott Exploration Australia team that discovered the multi-million ounce Minifie gold deposits at Lihir in 1987-1988 and led the team which discovered the Diavik diamond deposits in 1994-1995. Few geologists have seen 2 projects from discovery through to decision to mine. Mr. Doyle is recognized by his peers in the exploration industry as an authority on diamond exploration and kimberlite geology, and has authored/co-authored numerous papers on these subjects. He recently was awarded the 2007 Hugo Dummitt Award for excellence in Diamond exploration. Since leaving Rio Tinto Mr. Doyle remains active in the diamond sector through consultancy and non-executive directorships. Mr. Doyle brings to the company a disciplined scientific approach to mineral exploration and managerial skills that have a proven track record. He holds a BSc in Applied Geology from the Queensland University of Technology.

Roy Spencer (Director)
Yesterday, Mr. Spencer was appointed to Arctic Star's Board of Directors. He led the team that discovered the multi billion dollar Grib Diamond Mine in Karelia, Russia, and was the original discoverer of the Wolf kimberlites in Finland. Mr. Spencer joined De Beers upon graduation from high school in 1966 and has been involved with exploration and deposit evaluation for gemstones and other commodities throughout his career. His tertiary education was at the University of Natal and Rhodes University in South Africa, and is a member of the Geological Society of South Africa and a Fellow of the Aus.I.M.M. As technical director of Peregrine Diamonds, he discovered the first kimberlites on the Pilbara craton in Western Australia in 1989, and as Leader of the Owners Team for Archangel Diamond Corp. he was largely responsible for the discovery of the world-class Grib Kimberlite in far northern Russia (February, 1996). In 1998, Spencer created and raised the seed finance for Ilmari Exploration Oy to explore for gold, base metals and diamonds on the Karelian Craton in Finland. Ilmari went public in 2000, and discovered the Lentiira kimberlite cluster in central Finland in 2003. In 2006, as CEO of London-based diamond explorer European Diamonds, Spencer led the Owners Team which brought the Liqhobong kimberlite (Lesotho) into commercial production on time and under budget. In mid-2007, he left European, a company which had evolved into a successful mid-tier diamond producer and marketer after having raised £23 million over a 6 year period. Since that time, Spencer has continued in gemstone exploration and deposit evaluation in Africa, Finland and western Russia.

Scott Eldridge (Director)
Yesterday, Mr. Eldridge was appointed to Arctic Star's Board of Directors. He is experienced in the financial industry focused on the resource sector. He is a co-founder, President and CEO of Euroscandic International Group Inc., a private company offering accounting and investment banking services to natural resource companies. During his time in the industry, Eldridge has been responsible for raising in excess of $500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. Eldridge has a BBA from Capilano University, and an MBA from Central European University.

Bill Ferreira (Director)
Mr. Ferreira is an exploration geologist with over 30 years experience in gold, base-metal and diamond exploration in Canada. Mr. Ferreira holds a master of science degree from the University of Manitoba and a bachelor of science degree from the University of Minnesota, Duluth. Mr. Ferreira's employment experience includes work for Noranda Exploration Canada, Esso Minerals Canada, Getty Mines, Falconbridge Ltd., Granges Exploration, Canmine Resources Corp. and San Gold Corp. Mr. Ferreira is past president of the Manitoba Prospectors and Developers Association. Mr. Ferreira is currently a member of the Association of Professional Engineers and Geoscientists of the Province of Manitoba, and is a director of another publicy listed company.

Christopher Campbell (Director)
Extensive diamond exploration experience; Since 1997 independent geophysicist with his own consulting firm, Intrepid Geophysics Ltd.; Previously a geophysicist with the Department of Geological Survey of Botswana.

Thomas Yingling (Director)
Successful seasoned venture capitalist who benefits from >19 years experience running resource based public companies. Director of Arctic Star since its inception in 2002; For almost 2 decades he served as President of Brahma Communications Corp., an investment consulting firm.

Sean Charland (Director)
Seasoned communications professional with experience in raising capital and marketing resource exploration companies; Also a Director of Zimtu Capital Corp.

Binny Jassal (CFO)
>20 years of accounting and management experience; Member of Certified General Accountants in Canada, fellow member of Association of Chartered Certified Accountants in London, England and holds Certificate in Accounting and Finance from Ryerson University Toronto; Has worked in various accounting positions (including public companies) within the manufacturing, IT and telecommunication sectors.

Disclaimer and Information on Forward Looking Statements

All statements in this report, other than statements of historical fact should be considered forward-looking statements. Much of this report is comprised of statements of projection. Statements in this report that are forward looking include that Arctic Star Exploration Corp. can and will start exploring; that exploration has or will discover a deposit; that the company can raise sufficient funds for further exploration or development; that any of the mentioned mineralization indications or estimates are valid or economic; that today's announced acquisition will be comleted; that the comany will start working on this new property immediately with re-logging and first time sampling of u to 14 core holes and that these holes were never assayed for diamonds; that the comany may report assay results soon, potentially making a striking discovery. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Risks and uncertainties respecting mineral exploration and mining companies are generally disclosed in the annual financial or other filing documents of Arctic Star Exploration Corp. and similar companies as filed with the relevant securities commissions, and should be reviewed by any reader of this report. In addition, with respect to Arctic Star Exploration Corp., a number of risks relate to any statement of projection or forward statements, including among other risks: the receipt of all necessary approvals and permits; the ability to conclude a transaction to start or continue exploration; uncertainty of future diamond and commodity prices, capital expenditures and other costs; financings and additional capital requirements for exploration, development, construction, and operating of a mine; the receipt in a timely fashion of further permitting for its legislative, political, social or economic developments in the jurisdictions in which Arctic Star Exploration Corp. carries on business; operating or technical difficulties in connection with mining or development activities; the ability to keep key employees, joint-venture partner(s), and operations financed. There can be no assurance that such 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 information. Rockstone and the author of this report do not undertake any obligation to update any statements made in this report.

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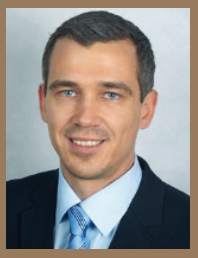

Stephan Bogner studied at the International School of Management (Dortmund, Germany), the European Business School (London) and the University of Queensland (Brisbane, Australia). Under supervision of Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller („Gold Wars"). After working in Dubai for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in duty-free storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain Massif in central Switzerland.

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