

Franconiaminerals

C O R P O R A T I O N

- TSX listed Alberta corporation based in Spokane, Washington
- Shares issued and outstanding: 68.5 million
- Fully diluted: 83.3 million
- Working capital: CDN\$4.5 million
- Ownership: Management 10%

Copper-Nickel-PGM Resources in Minnesota

- Birch Lake stand-alone pre-feasibility studies in 2010

Resource Estimates, September 2009* Birch Lake Zone, Birch Lake Project, Minnesota

	Tonnes (millions)	Copper (%)	Nickel (%)	Cobalt (%)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)
Indicated	131.2	0.56	0.18	0.01	0.57	0.26	0.13
Inferred	37.5	0.55	0.17	0.01	0.50	0.23	0.11

*Metal price assumptions: copper \$2.25/lb; nickel \$7.50/lb; cobalt \$20.00/lb; palladium \$350/oz; platinum \$1,300/oz; gold \$950/oz. Estimate based on \$20/tonne NSR cut-off. NSR = \$43.76 x Cu% + \$108.94 x Ni% + \$134.00 x Co% + \$11.02 x Au g/t + \$30.70 x Pt g/t + \$7.51 x Pd g/t - \$8.00 (treatment)

Inferred Resource Estimate (2006)** Maturi Zone, Birch Lake Project, Minnesota

Cut Off NSR	Tonnes (millions)	Copper (%)	Nickel (%)	Cobalt (%)	Palladium (g/t)	Platinum (g/t)	Gold (g/t)
\$30.00	119.9	0.67	0.25	0.02	0.25	0.09	0.04

Resource Estimates (2007)** Spruce Road, Birch Lake Project, Minnesota

	Cut Off	Indicated			Inferred		
		Tonnes (millions)	Copper (%)	Nickel (%)	Tonnes (millions)	Copper (%)	Nickel (%)
Underground	0.5% Cu				124.4	0.59	0.21
Open Pit	0.26 CuEq	376.7	0.39	0.14	28.4	0.23	0.09

**Metal price assumptions: copper \$1.50/lb; nickel \$6.00/lb; cobalt \$10.00/lb; palladium \$300/oz; platinum \$800/oz; gold \$450/oz. Copper equivalent grade CuEq% = Cu% + (2.59 x Ni%) and is based on respective metal prices and estimated payable metals.

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TSX : FRA

*Developing
Base Metal-
Platinum Group Metals
Projects in the USA_M*

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