

# Financial Valuation of Comparable Companies

*(Share Price Data as of March 31, 2010)*

*(Revenues, Book Values: Most Recent Quarter)*

COMPANY	SYMBOL	DEC 31 PRICE (\$)	MAR 31 PRICE (\$)	MSO (millions)	MARKET CAP (millions\$)	LAST 4 QTR REVENUES (millions\$)	PRICE / REVENUES	ASSETS (millions\$)	LONG TERM ASSETS (millions\$)
American Rare Earths & Materials	ETGF.OB	.75	.70	14.0	9.8	4.0	2.5	3.6 <sup>*</sup>	.7 <sup>*</sup>
Avalon Rare Metals	AVL.TO	2.91	2.52	78.9	198.8	0	N/A	42.2	25.7
Great Western Minerals Group	GWG.V	.29	.20	242.7	48.5	12.0	4.0	33.1	27.5
NEO Materials Technologies	NEM.TO	4.56	3.97	115.8	459.7	191.0	2.4	289.3	111.3
Rare Element Resource	RES.V	4.06	3.53	29.5	104.1	0	N/A	9.6	4.5

Sources: Company Data

<sup>\*</sup> American Rare Earths & Materials will add new revenues and \$3.8 million in assets for the new Zeroloft chemicals and materials businesses.