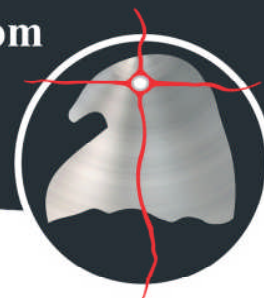


Bending Lake Iron Group Limited

www.bendinglakeiron.com



Executive Summary

The Bending Lake Iron Group Vision: "To develop its magnetite iron deposit using responsible environmental principles and utilizing the best available proven technology in order to provide high quality, value-added iron products to the iron and steel industry. In the process, Bending Lake will make the highest and best use of the existing local infrastructure, provide positive and sustainable benefits to the residents and communities of Northwestern Ontario, and provide a fair economic return to all stakeholders."

The Past: The Bending Lake area was initially explored at the beginning of the twentieth century and staked claims were officially registered in 1912. In the 1950's, Josephine Cone, maternal grandmother of BLIG founders, staked additional claims on the deposit. In the 1970's, the property was determined to be economically viable. Work included detailed exploration by Jalore Mining and Algoma Steel, bulk sample and pilot plant testing, reserve and pre-feasibility studies, all supported by approximately 250 million tonnes of mineable resources. The project was idled when Algoma decided to invest in Cleveland Cliffs' Tilden II partnership. The project was revitalized in 2003 when Henry Wetelainen purchased the property and began to accumulate research, drill core, records and experts. By the end of 2011, a highly effective project team was assembled, having more than 120 years of cumulative experience in iron ore mining, processing, technologies and marketing.

The Present: Recent events have allowed the Company to focus on higher profitability, improved performance and lower risk. Throughout 2011, the Board of Directors and management team was strengthened with greater experience in finance and economics, project development, management, permitting, marketing and law. The available land base has been expanded tenfold. A NI 43-101 resource estimate was completed qualifying 185.2 million tonnes of indicated resources @ 29.59% magnetite and 151.4 million tonnes of inferred resources @ 30.38% magnetite. The current drill program reported the additional 86 million tonnes magnetite open on strike (NW-SE) and at depth and third party market studies confirm that the long-term demand for high grade pellets is expected to remain high.



The Future: The Company is on track to raise \$40+ million to complete the pre-feasibility study, environmental assessment and to initiate permitting activities. Additional drilling will be undertaken to expand the resource base and to advance the resource categories from Indicated and Inferred Resources to Measured and Indicated Resources. Metallurgical work is in progress to complete bulk sample testing and design the concentrator flow-sheet. Initial test results show high total iron content for concentrates and pellets, with low levels of silica, and other deleterious minerals. Additional testing will be conducted on the concentrate, pellets, tailings and other areas requiring environmental review including liquid effluents and air emissions. Early in the 3rd quarter of 2012, the scope of the environmental assessment should be completed by the Federal and Provincial ministries. By the end of 2012, community and aboriginal consultations will be well underway and it is anticipated the baseline environmental studies will be nearing completion.

The Economics: The higher grade, larger resource tonnage and upside product potential targets a 2017 date to begin producing 4 million tonnes of pellets at costs averaging \$50 per tonne, based on an initial capital cost of \$990 million. At a pellet price of \$128/tonne (Base Case), the Company yields robust project economics generating a Base Case NPV of \$980 million using a discount rate of 10% per year, with annual average cash flows forecasted at \$280 million, a pay-back period of 3.5 years, and an IRR of 27%. Using a pellet price of \$185/tonne (NI 43-101 Case), the project generates a NI 43-101 Case NPV of \$2,280 million using a discount rate of 10% per year, with annual average cash flows forecasted at \$510 million, a pay-back period of 2.2 years, and an IRR of 40%. The higher iron content of our pellets results in increased revenue as compared to standard pellets (67%Fe versus the standard 62%Fe). An important upside factor not reflected in the economic model is the significant dry cobbling characteristics of the coarse crushed ore which reduces the volume of waste fed into the plant by up to 35%. These factors can add significantly to the overall long term profitability of the project.

The Advantages: The mine site is centrally located in North America, approximately 290 km northwest of Thunder Bay, Ontario, situated in a region with a long history of mineral exploration and mining. Unique project attributes include a willing and able workforce, ready access to ample energy sources (electricity and natural gas), close proximity to existing transportation (rail, truck, and water), and most importantly, project support from all levels of government and First Nations.

The Benefits: An iron deposit that can sustain a 4 million tonne per year pellet operation for more than 30 years, maximize value of prior developmental efforts, make highest and best use of available infrastructure, and deliver a product that is high in demand to industry in the Great Lakes Basin, Mexico, China and/or Europe.

The Team: A strong management team is headed by Henry Wetelainen, President and CEO, includes Jay Mackie, COO and Director; Dawn McKay, CAO and Director; Tom Ungar, VP Corporate Development and Director; Donald A. Sheldon, Legal Counsel and Director; Mohammed Khan, VP Technical Services and Director; Dr. H. (Rick) Sandri, Director; Michael Johnson, VP Project Development; Jim McConnell, Director of Commercial Relations; Rob MacRae, VP Sustainable Development; Chris Bailey, CFO; Jack Falkins, Executive Coordinator; and Allen Raoul, Project Geologist & QP. This group combines leadership, dedication and long-term, broad-based experience in management, mining, and mineral processing.

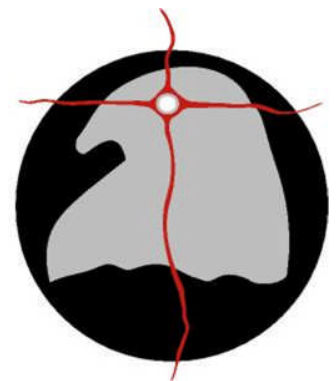
The Financing: Presently, Bending Lake Iron Group Ltd. is a private Ontario corporation. The Company has 32.4 million shares issued and outstanding, 36.4 million shares fully diluted, held by a total of 185 shareholders, with family and management retaining close to 70% ownership. The Company is pleased to discuss different forms of financing for the Josephine Cone Mine project, which may include: equity, debt /convertible debt, and an off-take agreement in conjunction with an investment.

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FOR ADDITIONAL INFORMATION PLEASE CONTACT:
TOM UNGAR, VP CORPORATE DEVELOPMENT
1.416.720.2266 or tungar@bendinglakeiron.com

OR

HENRY WETELAINEN, PRESIDENT AND CEO
1.807.251.0108 or henry@bendinglakeiron.com



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