

## Project Objectives

Complete geological and feasibility programs by Q1  
 establish reserves for initial mine development  
 (5 Mt) while adding to the overall Trend  
 resource base (target to classify another 25 to 50 Mt)  
 start initial mine development and production  
 of 1.5 Mt per year of product for 12 to 15 years  
 and production up to 3.0 Mt per year  
 for planned resource development

Start out geological and conceptual mine planning  
 efforts to further develop resources and examine  
 development options (2004)

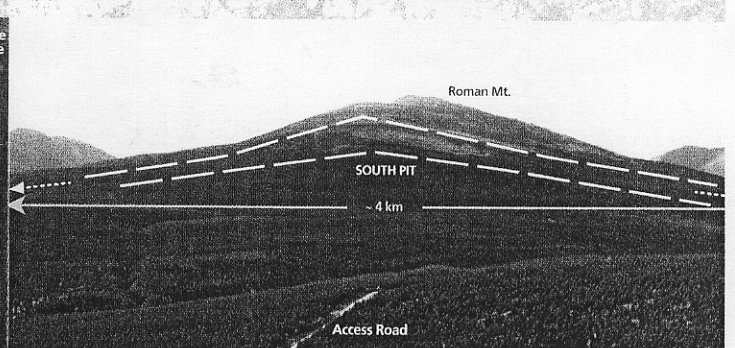
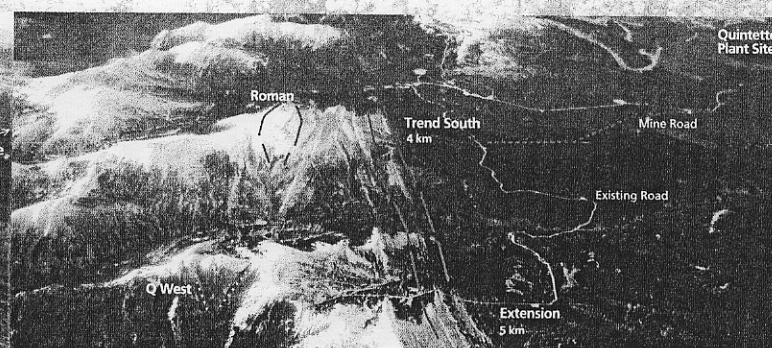
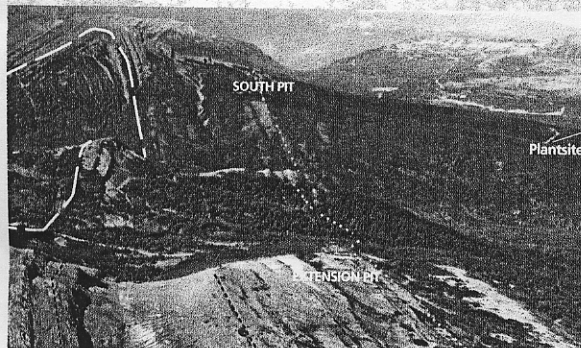
## Trend Project Highlights

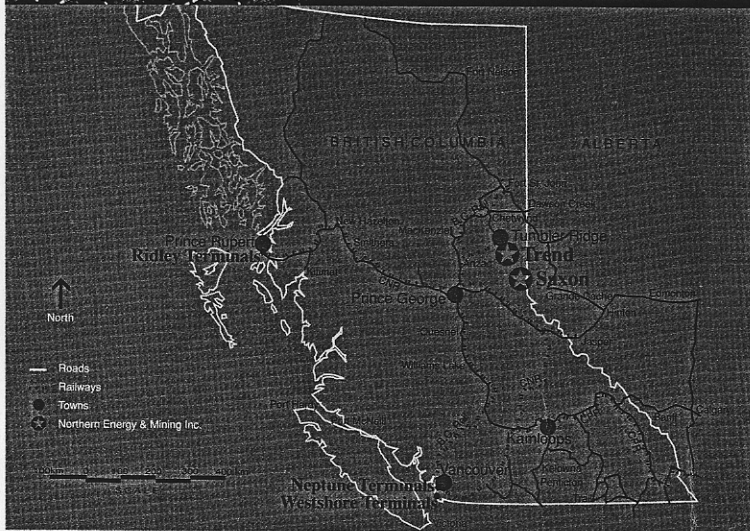
*See also Trend*

- **Advanced project**
  - 5 mining blocks – South, Extension, Hambler, Roman, Q West
  - Attractive resource base for initial mine (South & Extension only) at 1.5 Mt per year
  - Substantial resources to be developed for mine expansion (Roman, Hambler, QWest)
- Favourable location near major infrastructure
- Potential to use an existing plant and facilities
  - with production possible in 2005
- Favourable development & mining conditions
- **Coal markets best in over 2 decades:**
  - Consolidation of producers – reduced supply
  - Buyers seeking diversification / alternative supply
  - Rapid appreciation of A\$ vs. CDN\$
  - “China” and “India” factors
  - Diminishing exports from eastern US
  - Substantial 2004 Coal Year price increases (>20%)

## Saxon Project Highlights

- Extensively explored by Denison Mines Ltd.: mapping, trenching, drilling, core sampling, and adits
- Excellent hard coking coal characteristics
- 4 large mining blocks – Omega, East, South, North
- Earlier feasibility studies based on production of 4 Mt per year (South & East blocks)
- Resources: East, South & Omega:
  - Indicated: 53 Mt
  - Inferred: 167 Mt
  - Speculative: 275 Mt
  - “Saxon Summary Report,” February 2004
- Under-explored North block has 8 km extension of East structure and coal measures
- A wash plant, coal handling facilities, and mine services could be centrally located within 15 km of all mining areas
- Previous studies considered a shorter, alternative rail route westwards from site to the CN Rail line





## Corporate Overview

- **Well financed – funding in place to complete Trend Project feasibility study and to expand/enhance Trend and Saxon resource bases**
- **Recent \$3.3 million financing – lead by:**
  - Dominick & Dominick Securities Inc.
  - Standard Securities Capital Corporation
- **\$5.5 million in additional funds to be raised from exercise of options and warrants**
- **Shares: Issued & outstanding: 16.6 million**  
Fully diluted: 25.9 million
- **Experienced coal development management group**

Given the market capitalization of \$17 million (March 1, 2004), the large tonnage resource (>275 Mt – indicated and inferred classifications only), and substantial exploration potential, Management believes that the current value on a tonnage basis is well below general industry standards, and as NEMI matures and it completes new exploration and feasibility programs, NEMI's true value should be realized.

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