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2006 YEAR END CONFERENCE CALL
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OPERATOR: Good afternoon ladies and gentlemen and thank you for standing by. Welcome to the Polaris Minerals Corporation Year End Conference Call. At this time all participants are in a listen-only mode. Following the presentation we will conduct a question and answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference, please press star, followed by zero, for Operator assistance at any time. I would like to remind everyone that this conference call is being recorded on Wednesday April 11th, 2007.

I will now turn the call conference over to Marco Romero, President and CEO of Polaris. Please go ahead.

MARCO ROMERO (President and Chief Executive Officer, Polaris Minerals Corporation): Thank you. Good morning everyone. My name is Marco Romero and I'm the President and CEO of Polaris Minerals Corporation and I am pleased to welcome you to our 2006 Year End conference call, during which my colleagues, Herb Wilson, David Singleton and I will update you on the progress being made by Polaris at the Orca Quarry on Vancouver Island out of Richmond Terminal in California and in our target markets.

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Herb is reporting to us from the Vancouver site, Vancouver office excuse me, and David and I are online from our US home base in Roswell Georgia. Lisa Dea, our CFO is with Herb in Vancouver and she will be on hand after the presentation to answer any questions you may have on the financial aspects of the company.

Before starting, I'm required to advise you that during the course of the conference call there may be forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the company or industry results to be materially different from any future results, performance or achievements, expressed or implied as such forward-looking statements.

Now that this formality is once again behind us, we'll begin our quarterly report and give you an overview of what we have accomplished since our last report to you on November 9th. Our report will take in some of the landmark events of 2007, as well as what we accomplished in 2006 and provide you with an outlook for the coming months.

I'm very pleased to report that although 2006 was a very demanding year for all of us as we had to complete our gargantuan workload against strict deadlines, and in the face of extreme weather conditions at the Orca

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Quarry, it was a very successful transformational year for Polaris. This continued into the first quarter of 2007. Construction of the Orca Quarry advanced rapidly and was concluded essentially, on schedule in late February, and most impressively, on budget. This is a remarkable accomplishment by the team, led by our very capable Chief Operating Officer, Herb. Wilson, who had to erect the largest sand and gravel plant, excuse me, built in Canada, along with a massive ship-loading terminal during one of the most stormy winters on record in British Columbia. We were battered by no less than 16 storms, four of which unleashed hurricane force winds. While we suffered some construction shut-downs, miraculously we sustained no damage and we were able to complete the job.

On the shipping side, we began loading our first Panamax-class ship on March 31st, and finished unloading the 79,000 tons of sand and gravel that it carried, in San Francisco Bay on April the 5th. The entire exercise went extremely well, much to our delight, considering that this was the first shipment our Orca Quarry operating team, the new equipment that we have installed and the logistics that we arranged, all performed according to plan.

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On March 22nd, we also shipped our first barges of sand and gravel to a customer in the Vancouver area, a market which until recently, we never anticipated to serve this early but one that now holds a great deal of promise. We, excuse me, these initial deliveries are the commencement of regular long-term shipments to San Francisco and Vancouver.

On the Eagle Rock front, we continue to pursue markets for its high quality crushed stone products and we continue to receive encouraging signs of demand for these products. We plan to refocus energy into evaluating our development options for this promising deposit once we have completed the post-commissioning fine tuning at the Orca quarry.

We recently announced that we applied for a license of occupation of our new sand and gravel target, that we call the Cougar Deposit. This is an early stage exploration prospect, also located on Vancouver Island, about 13 miles from the Orca quarry where we are just beginning a process of resource evaluation and community consultation. While there no assurance of success, we believe that in light of our long-term demand expectations for sand and gravel in many markets, it is sufficiently promising to justify the risk we will prudently take at Cougar.

On the demand side, we continue to see solid interest for our sand and gravel in most West Coast markets. Discussions are ongoing with

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several major potential customers, but I will leave it with David Singleton to fill you in on the details after this. Polaris remains on track to grow into a very substantial aggregate producer.

Going on, on March 15th, we closed a \$62.4 million bond deal equity issue which was significantly over-subscribed. The underwriting syndicate was led by GMP Securities and included Canaccord Adams, CIBC, Orion, TD and Wellington West and we are grateful for their support. As a result, once we repay our bridge debt facility on April 16th, we will be entirely debt free and will have very significant financial strength and flexibility to finance our growth.

One of the most gratifying events of the last few months was when Polaris was awarded two very prestigious awards recognizing our environmental and social excellence; the Mining Association of British Columbia Sustainability Award, and the Prospectors and Developers Association of Canada's E-3 Environmental Excellence in Exploration Award. I can tell you that this is something that means a great deal to us and to our partners.

Construction is ongoing at the Richmond terminal and we anticipate completion during the summer. I will leave Herb Wilson to update you a little bit more on this.

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Moving on, securing additional port terminal capacity remains our highest priority and we are making significant efforts in this regard. This represents our biggest challenge and yet, our greatest opportunity. We recently filed an application for permits at our Redwood City terminal and we have more to report on this topic soon, and hopefully before long, on further progress on terminals.

This concludes my report. I will look forward to reporting on even more progress soon. I'm now pleased to hand over to our Chief Operating Officer, Herb Wilson. Thank you very much.

HERBERT WILSON (Senior Vice President, Chief Operating Officer, Polaris Minerals Corporation): Good morning everyone, and thank you Marco for the introduction. While this call is primarily about the year of 2006, I'm sure the listeners will forgive me for focusing on post-year events as the achievements during this first quarter of 2007 represented an enormous milestone in the development of the Company. And some repetition of comments Marco has already made is inevitable, given our focus on a limited number of operations.

During the fourth quarter of 2006, and first quarter of 2007, contractors working at the Orca Sand and Gravel Quarry had to battle some of the worst winter storms ever experienced in Coastal British

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Columbia. Stanley Park in Vancouver bears a much publicized witness to their ferocity. Naturally the construction program was somewhat delayed by this weather.

Production of sand and gravel finally commenced mid-February, just six weeks later than our original target date, following commissioning of the plant by its suppliers. This is a large and complex process plant, and following commissioning of the major components, I expect a period of up to six months to be required to complete optimization, and for the new work force to become fully competent operators. I am however, very pleased with the progress to-date, and would like to record the high level of commitment, enthusiasm and the developing skills of the workforce.

Construction of the ship-loading facility was completed at the end of February when the facility passed a Transport Canada mandated load test, and also received a security clearance to operate as a port, under the ISPF Code. This is the International Ship and Port Facility security code, a condition of the post-911 world in which we now operate. The first test of our completed facilities came on the 22nd of March, when we successfully loaded two barges for a Vancouver-based customer under a new five-year contract. The loading went extremely well, especially considering that the facility was not specifically designed for barges, but for the much large

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ocean-going ships. Thereafter, on March 31st, we received the first CSL International ship for loading. Over a period of 27 hours, the Orca Quarry loaded a mixed cargo of sand and gravel products, totaling 79,000 US tons, an incredible achievement given that this was the first opportunity to operate the load-out systems of high tonnages, and commission the blending systems.

I cannot leave discussion of the Orca Quarry without commenting on one other primary issue, which is material quality. Once plant production began, true samples became available to begin the process of California State approval of our materials for use in concrete. This is carried out through the State's own laboratories and other independent laboratories, together with customer concrete batch trials. The results seen to-date were described by one seasoned concrete technical (inaudible), as extraordinary, and have justified our faith in the deposit as a premium quality source of aggregates.

Turning to the Richmond terminal, construction is proceeding rapidly. The complex ground stabilization and piling works were successfully completed early in 2007, and structural foundations are advancing well with a significant section of the storage buildings floor already cast. We will now hand over the completed foundations on the site to the

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mechanical and electrical contractors on May 14th, and remain on schedule to complete this facility during the third quarter of the year. In a manner reminiscent of the quarry procurement challenges, we have also had to turn to China for fabrication of the large conveyer structures in order to achieve the required delivery dates. The storage building is however being fabricated in Spokane, Washington.

I cannot close without observing that when we wrote the IPO prospectus back in September of 2005, we recorded that the CSL shipping contract commenced on July 18th, of 2007, but that we anticipated beginning shipping during the first quarter of this year. To have achieved that schedule, given all the challenges along the way, and without concern over capital cost overruns, is I propose, a great achievement. The Polaris website is continuously updated with photographs of these milestones in the facilities, and I trust you'll take the opportunity to view them.

So thank you, that's all from me for now and I'll hand the meeting over to David Singleton.

DAVID SINGLETON: Thank you Herb and good morning everybody. I'm David Singleton; I'm president of Eagle Rock Aggregates. I have the marketing responsibility for the Polaris products. And as you've heard from both Marco and Herb, the first quarter of 2007 proved to be

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pivot able or pivotal for Polaris, both in terms of production and sales. Following the securement of a five year supply contract, presently requiring 400,000 tons of sand and gravel per annum, to a ready mix concrete producer in the Vancouver area, the first sales from the Orca quarry commenced, as Herb mentioned, on March 22nd 2007. I have to say that over the past six months or so, it was not my expectation that the first sales would be by barge to Vancouver. But it became apparent over the past few months that supply and demand imbalances were influencing the buying concerns of customers in the ready-mix concrete markets of Vancouver, as well as those in California. And we now look forward to a long and mutually rewarding association with our Vancouver customer, whose identity we're obliged to protect at this time.

It was however, as you will all realize, the commencement of deliveries to northern California that was truly the pinnacle of all our recent efforts. I have, I had the pleasure, if not somewhat cold pleasure of watching the vessel pass underneath the Golden Gate Bridge just before midnight on April the 4th. The vessel is 800 feet long, 100 odd feet wide, but against that magnificent Golden Gate structure, it indeed looked small; but it contained 79,000 tons of Orca sand and gravel.

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This event fulfilled a commitment made by Polaris to Shamrock Materials Inc. when in October, on October 14th, 2005 we entered into a 20 year contract to provide Shamrock sand and gravel requirements and to appoint them as exclusive distributors of Orca, and ultimately Eagle Rock quarry products in the counties of Marin, Napa, Sonoma and Mendocino in the State of California.

Previously, as you know, we were obliged not to mention that our first customer in northern California was Shamrock, but now we're delighted to do just that. Their confidence in us has been unwavering. Shamrock received about 31,000 tons of Orca sand and gravel directly from the CSL Acadian at anchorage nine in the San Francisco Bay on April 4th, April 5th, and they received it into barges. Shamrock provide these barges which then transport the materials to their Petaluma aggregate terminal situated on the Petaluma River on the north side of the Bay.

Not only was this supply contract with Shamrock important in its own right, it also affords the opportunity to lighten the load of the Panamax vessels, thus permitting them to discharge the residual cargo at shallow drafted terminals around the Bay. That is, for example, into Richmond and Redwood City. The first vessel proceeded to a second customer situated

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at Redwood City, and at this time we're again obliged to protect the identity of this, of this customer.

Orca Quarry is now producing high quality sand and gravel, which exceeds US and Canadian concrete manufacturing standards, and as a consequence, makes the task of finding willing purchasers somewhat easier. As we proceed during the next few months, I have every reason to believe that I'll be in a position to introduce you to new customers and talk positively about the projected buildup of Orca sales.

I'm also receiving clear expressions of interest concerning the available of Eagle Rock quarry granite aggregate. It is our intention to evaluate these opportunities and assess the investment opportunity at Eagle Rock as soon as justified.

In the aggregate industry generally, the recently announced acquisition of Florida Rock by Vulcan Materials for over 11 times EBITDA, further demonstrates the confidence that major companies have in the future of aggregate demand, and control over future aggregates, and the attractiveness of the building materials overall. And then in an identical vein, the mega CEMEX bid for Rinker now appears to have played out with the big 22 percent increase by CEMEX over the original price, to a staggering \$14 billion. This in itself is somewhat, something like 50

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percent higher in share price than the share, than the Rinker shares were immediately before the initial CEMEX offer. Again, I think demonstrating the way the aggregate industry is consolidating and looking to long-term resources and opportunities.

For all of you who followed these developments, and indeed the Polaris development, you must be aware of the intensifying opposition to quarrying, particularly in California; and this despite the increasing awareness of the current and impending shortages of high quality construction aggregates. Judging by the interest being expressed in Orca Sand and Gravel and Eagle Rock Granite, these concerns are real in the minds of those manufacturers of concrete products and road building materials, who see long-term supply agreements as being vital to their economic well being.

On the general marketing side, despite the slowdown in private housing, and the difficulty of assessing the extent and duration of the current cycle, increasing industrial and commercial building activity, coupled with an expected rise in infrastructure expenditure, suggest the 2007 volumes will be similar to those in 2006. On the positive side however, is the fact that each of the major aggregate companies, Vulcan, Martin Marietta and Hanson, report that aggregate prices have advanced

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between 12 to 14 percent during 2006 compared to 2005. Advancing aggregate prices reflect increasing production and distribution costs, but importantly, are now beginning to take into account the extremely high cost of resource replacement as traditional reserves are worked out. As we pointed out during the past six or seven years, marine transported construction aggregate can and will assist in the supply deficits in California over the coming years, commenced as it has seriously in April 2007. Perhaps now I could hand you back over to Marco.

MARCO ROMERO: Thank you very much David, thank you Herb. At this stage I would like to open the lines for questions please.

OPERATOR: Thank you. Ladies and gentlemen we will now conduct the question and answer session. If you have a question, please press the star, followed by the one, on your touchtone phone. You will hear a tone acknowledging your request. You're questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speakerphone before pressing any keys.

Your first question comes from Kathryn Zenac (sp?) from Wollaton West. Please go ahead.

KATHRYN ZENAC: Hi, good day everybody. Congratulations on a good year and a great startup. The question I have is if you can give us

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some guidance or update on what you're looking for the rest of the year 2007, and in particular, a little bit more as far as details in terms of your delivery into the Vancouver area.

MARCO ROMERO: Kathryn, it's difficult for us to give you much precision on, on what will happen the rest of the year, other than we are confident we will comfortably meet our initial targets that we had set out in our IPO prospectus, which the guidance was for the first year was to be 1.5 million tons.

KATHRYN ZENAC: And that was October of 2005?

MARCO ROMERO: Correct. And the, with respect to Vancouver, all we can say at this stage is that we are targeting some significant increases in those numbers over the next five years. We can't give too much more precision beyond that.

KATHRYN ZENAC: Okay, so just to clarify, it's a five year contract. You had mentioned 400,000 tons that was for 2007 or would that be an annualized level?

MARCO ROMERO: The target is 400,000 tons annually, yes.

KATHRYN ZENAC: Okay. And I appreciated David's comments in terms of where the market is. I guess you don't want to give us guidance in terms of what your EBITDA was for 2007?

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MARCO ROMERO: No, we draw the line at that. It's so early and yes.

KATHRYN ZENAC: I thought I'd try anyway. And anything to add in terms of, obviously Eagle Rock you're evaluating, but you're next one, Cougar, will you spend much money on that this year?

MARCO ROMERO: We'll spend some money on that. We'll determine the budgets in consultation with, with our team, and also keeping in mind what we need to do with the local community. So some hundreds of thousands of dollars is about the best I can give you right now.

KATHRYN ZENAC: Okay, great, thank you very much.

MARCO ROMERO: Thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the star, followed by the one. As a reminder, if you are using a speakerphone, please lift the handset before pressing the keys.

There are no further questions at this time. Please continue.

MARCO ROMERO: Great, well, that was easy. Well I want to, I guess, thank you all for listening and for being with us and to those that have been involved with us over the last, last year, thank you for your support. It has been truly a great year, a very much of a transformational

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year for us and we still have a lot of work to do to continue realizing the plan but the team is committed and strong, and very motivated and over time, we hope that our story will unfold much as, I guess, we've always wanted it to.

Thank you very much for attending this year end conference call and that's it, thank you.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your line.

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