ABN AMRO HOLDING N V
Form 424B2
July 02, 2008

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Deere & Company Knock-in REX	$650,000	$25.54

(1) Pursuant to Rule 457(p) under the Securities Act of 1933, filing fees of $94,671.00 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form F-3 (No. 333-89136) of ABN AMRO Bank N.V. (the "Prior Registration Statement"), which was initially filed on May 24, 2002 and for which a post-effective amendment was filed on September 17, 2003 and have been carried forward. The $25.54 fee with respect to the $650,000 Knock-in Reverse Exchangeable Securities linked to the common stock of Deere & Company due September 30, 2008 sold pursuant to this registration statement is offset against those filing fees,and $6,120.25 remains available for future registration fees. No additional fee has been paid with respect to this offering.

PRICING SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006
AND PROSPECTUS SUPPLEMENT
DATED SEPTEMBER 29, 2006)
CUSIP: 00083GVQ4

PRICING SUPPLEMENT NO. 686 TO
REGISTRATION STATEMENT NOS.
333-137691, 333-137691-02
DATED JUNE 25, 2008
RULE 424(b)(2)

[ABN AMRO LOGO]
$650,000
ABN AMRO BANK N.V.
ABN NOTES(SM)
SENIOR FIXED RATE NOTES
FULLY AND UNCONDITIONALLY GUARANTEED BY
ABN AMRO HOLDING N.V.

15.75% (ANNUALIZED) KNOCK-IN REVERSE EXCHANGEABLE(SM)
SECURITIES DUE SEPTEMBER 30, 2008
LINKED TO COMMON STOCK OF DEERE & COMPANY.

The Securities do not guarantee any return of principal at maturity. Instead, the payout at maturity will be based on the performance of the shares of common stock of Deere & Company., which we refer to as the Underlying Shares, during the life of the Securities, and in certain circumstances described below, we will exchange each Security at maturity for a predetermined number of the Underlying Shares rather than the principal amount of the Securities. THE MARKET VALUE OF THOSE UNDERLYING SHARES WILL BE LESS THAN THE PRINCIPAL AMOUNT OF EACH SECURITY AND COULD BE ZERO.

SECURITIES	15.75% Knock-in Reverse Exchangeable(SM) Securities due September 30, 2008.
PRINCIPAL AMOUNT	$650,000
UNDERLYING SHARES	Common stock, $1 par value per share, of Deere & Company.

INTEREST RATE	15.75% (Annualized) per annum, payable monthly in arrears on the last day of each month commencing on July 31, 2008 and ending on the maturity date.
ISSUE PRICE	100%
SETTLEMENT DATE	June 30, 2008
PRICING DATE	June 25, 2008
MATURITY DATE	September 30, 2008
INITIAL PRICE	$73.76 (the initial price is subject to adjustment for certain corporate events affecting the Underlying Shares, which we describe in "Description of Securities -- Adjustment Events").
KNOCK-IN LEVEL	$59.01, which is 80% of the initial price.
STOCK REDEMPTION AMOUNT	13.557 Underlying Shares for each $1,000 principal amount of the Securities, which is equal to $1,000 divided by the initial price.
DETERMINATION DATE	September 25, 2008, subject to adjustment in certain circumstances which we describe in "Description of the Securities -- Determination Date."
PAYMENT AT MATURITY	The payment at maturity is based on the performance of the Underlying Shares:

- If the closing price of the Underlying Shares on the primary U.S. exchange or market for the Underlying Shares has not fallen below the knock-in level on any trading day from but not including the pricing date to and including the determination date, we will pay you the principal amount of each Security in cash.

- If the closing price of the Underlying Shares on the primary U.S. exchange or market for the Underlying Shares falls below the knock-in level on any trading day from but not including the pricing date to and including the determination date:

  -- we will deliver to you a number of Underlying Shares equal to the stock redemption amount, in the event that the closing price of the Underlying Shares on the determination date is below the initial price; or

  -- we will pay you the principal amount of each Security in cash, in the event that the closing price of the Underlying Shares on the determination date is at or above the initial price.

You will receive cash in lieu of fractional shares.

	If due to events beyond our reasonable control, as determined by us in our sole discretion, Underlying Shares are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the Underlying Shares on the Determination Date. The payment at maturity is subject to adjustment in certain circumstances.
GUARANTEE	The Securities will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.
DENOMINATIONS	The Securities may be purchased in denominations of $1,000 and integral multiples thereof.
NO AFFILIATION WITH DEERE & COMPANY.	Deere & Company., which we refer to as "Deere," is not an affiliate of ours and is not involved with this offering in any way. The obligations represented by the Securities are our obligations, not those of Deere. Investing in the Securities is not equivalent to investing in Deere common stock.
LISTING	We do not intend to list the Securities on any securities exchange.

THE SECURITIES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER FEDERAL AGENCY.
THE SECURITIES INVOLVE RISKS NOT ASSOCIATED WITH AN INVESTMENT IN CONVENTIONAL DEBT SECURITIES. SEE "RISK FACTORS" BEGINNING ON PS-8.
The Securities and Exchange Commission and state securities regulators have not approved or disapproved these Securities, or determined if this Pricing Supplement or the accompanying Prospectus Supplement or Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.
The agents are not obligated to purchase the Securities but have agreed to use reasonable efforts to solicit offers to purchase the Securities. TO THE EXTENT THE FULL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES BEING OFFERED BY THIS PRICING SUPPLEMENT IS NOT PURCHASED BY INVESTORS IN THE OFFERING, ONE OR MORE OF OUR AFFILIATES HAS AGREED TO PURCHASE THE UNSOLD PORTION, WHICH MAY CONSTITUTE A SUBSTANTIAL PORTION OF THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES, AND TO HOLD SUCH SECURITIES FOR INVESTMENT PURPOSES. SEE "HOLDING OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES" UNDER THE HEADING "RISK FACTORS" AND "PLAN OF DISTRIBUTION." This Pricing Supplement and the accompanying Prospectus Supplement and Prospectus may be used by our affiliates in connection with offers and sales of the Securities in market-making transactions.

PRICE $1,000 PER SECURITY

	PRICE TO PUBLIC	AGENT'S COMMISSIONS(1)	PROCEEDS TO ABN AMRO BANK N.V.
Deere & Company.	100%	1.625%	98.375%
Total	$650,000	$10,562.50	$639,437.50

(1) For additional information see "Plan of Distribution" in this pricing supplement.

ABN AMRO INCORPORATED

In this Pricing Supplement, the "Bank," "we," "us" and "our" refer to ABN AMRO Bank N.V. and "Holding" refers to ABN AMRO Holding N.V., our parent company. We refer to the Securities offered hereby and the related guarantees as the "Securities" and to each individual security offered hereby as a "Security."

Reverse Exchangeable(SM) and ABN Notes(SM) are service marks of ABN AMRO Bank N.V.

ANY SECURITIES ISSUED, SOLD OR DISTRIBUTED PURSUANT TO THIS PRICING SUPPLEMENT MAY NOT BE OFFERED OR SOLD (i) TO ANY PERSON/ENTITY LISTED ON SANCTIONS LISTS OF THE EUROPEAN UNION, UNITED STATES OR ANY OTHER APPLICABLE LOCAL COMPETENT AUTHORITY; (ii) WITHIN THE TERRITORY OF CUBA, SUDAN, IRAN AND MYANMAR; (iii) TO RESIDENTS IN CUBA, SUDAN, IRAN OR MYANMAR; OR (iv) TO CUBAN NATIONALS, WHEREVER LOCATED.

SUMMARY

THE FOLLOWING SUMMARY ANSWERS SOME QUESTIONS THAT YOU MIGHT HAVE REGARDING THE SECURITIES IN GENERAL TERMS ONLY. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE SUMMARY TOGETHER WITH THE MORE DETAILED INFORMATION THAT IS CONTAINED IN THE REST OF THIS PRICING SUPPLEMENT AND IN THE ACCOMPANYING PROSPECTUS AND PROSPECTUS SUPPLEMENT. YOU SHOULD CAREFULLY CONSIDER, AMONG OTHER THINGS, THE MATTERS SET FORTH IN "RISK FACTORS." IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

WHAT ARE THE SECURITIES?

The Securities are interest paying, non-principal protected securities issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are senior notes of ABN AMRO Bank N.V. and have a maturity of three months. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity is determined based on the performance of the Underlying Shares. Therefore your principal is at risk.

The Securities have certain features that make them what we refer to as "Knock-in Reverse Exchangeable Securities." This means that if the closing price of the Underlying Shares on the primary U.S. securities exchange or organized market for the Underlying Shares, which we refer to as the relevant exchange, never falls below a certain price level, which we call the knock-in level, on any trading day from but not including the pricing date to and including the determination date (such period, the "Knock-in Period"), then we will pay you in cash the principal amount of each Security at maturity. On the other hand, if the closing price of the Underlying Shares on the relevant exchange falls below the knock-in level on any trading day during the Knock-in Period, then the payment at maturity will depend on the closing price of the Underlying Shares on the determination date. In this latter case, if the closing price of the Underlying Shares on the determination date is equal to or greater than the initial price, we will pay you in cash the principal amount of each Security you hold; if the closing price of the Underlying Shares on the determination date is less than the initial price, we will deliver to you, in exchange for each $1,000 principal amount of Securities, a number of Underlying Shares equal to the stock redemption amount.

WHY IS THE INTEREST RATE ON THE SECURITIES HIGHER THAN THE INTEREST RATE PAYABLE ON YOUR CONVENTIONAL DEBT SECURITIES WITH THE SAME MATURITY?

The Securities offer a higher interest rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating. This is because you, the investor in the Securities, indirectly sell a put option to us on the Underlying Shares. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities.

WHAT ARE THE CONSEQUENCES OF THE INDIRECT PUT OPTION THAT I HAVE SOLD YOU?

The put option you indirectly sell to us creates the feature of exchangeability. If the closing price of the Underlying Shares on the relevant exchange falls below the knock-in level on any trading day during the Knock-in Period, and on the determination date the closing price per Underlying Share is less than the initial price, you will receive a fixed number of Underlying Shares for each Security you hold, which we call the stock redemption amount. On the other hand, if the closing price of the Underlying Shares on the relevant exchange falls below the knock-in level, and on the determination date the closing price per Underlying Share is equal to or greater than the initial price, you will receive $1,000 for each Security you hold. Because of the exchangeability of the Securities, and because we will determine whether you will receive cash or Underlying Shares by reference to the closing price of the Underlying Shares on the determination date, such securities are generally referred to as "reverse exchangeable securities." However, because this feature of exchangeability is created only if the closing price of the Underlying Shares on the relevant exchange falls below the knock-in level on any trading day during the Knock-in Period, we call the Securities "Knock-in Reverse Exchangeable Securities."

WHAT WILL I RECEIVE AT MATURITY OF THE SECURITIES?

The payment at maturity of the Securities will depend on (i) whether or not the closing price of the Underlying Shares fell below the knock-in level on any trading day during the Knock-in Period, and if so, (ii) the closing price of the Underlying Shares on

the determination date. To determine closing prices, we look at the prices quoted by the relevant exchange.

- If the closing price per Underlying Share on the relevant exchange has not fallen below the knock-in level on any trading day during the Knock-in Period, we will pay you the principal amount of each Security in cash.

- If the closing price per Underlying Share on the relevant exchange has fallen below the knock-in level on any trading day during the Knock-in Period, we will either:

  - deliver to you the stock redemption amount, in exchange for each Security, in the event that the closing price of the Underlying Shares is below the initial price on the determination date; or

  - pay you the principal amount of each Security in cash, in the event that the closing price of the Underlying Shares is at or above the initial price on the determination date.

If due to events beyond our reasonable control, as determined by us in our sole discretion, Underlying Shares are not available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock

Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the Underlying Shares on the Determination Date.

The payment at maturity is further subject to adjustment in certain circumstances, which we describe in "Description of Securities -- Adjustment Events.

HOW ARE THE STOCK REDEMPTION AMOUNT AND KNOCK-IN LEVEL DETERMINED?

The stock redemption amount for each $1,000 principal amount of the Securities is equal to $1,000 divided by the initial price. The value of any fractional shares you are entitled to receive, after aggregating your total holdings of the Securities, will be paid in cash based on the closing price of the Underlying Shares on the determination date.

The knock-in level is 80% of the initial price.

The initial price and consequently the stock redemption amount and knock-in level are subject to adjustment for certain corporate events affecting the Underlying Shares, which we describe in "Description of Securities -- Adjustment Events."

WHAT INTEREST PAYMENTS CAN I EXPECT ON THE SECURITIES?

The Securities pay interest at a rate of 15.75% per annum. The interest rate is fixed at issue and is payable monthly in arrears. This means that irrespective of whether the Securities are exchanged at maturity for cash or the stock redemption amount, you will be entitled to monthly interest payments on the full principal amount of the Securities you hold, payable in cash. Interest on the Securities will be computed and accrue on the basis of a 360-day year of twelve 30-day months, or in the case of an incomplete month, the actual number of days elapsed from and including the most recent interest payment date, or if no interest has been paid, from the issue or other interest accrual date, to but excluding the earlier of the next interest payment date or the maturity date.

CAN YOU GIVE ME AN EXAMPLE OF THE PAYMENT AT MATURITY?

If, for example, in a hypothetical offering, the interest rate was 10% per annum, the initial price of a share of underlying stock was $45.00 and the knock-in level for such offering was 80%, then the stock redemption amount would be 22.222 shares of underlying stock, or $1,000 divided by $45.00, and the knock-in level would be $36.00, or 80% of the initial price.

If the closing price of that hypothetical underlying stock fell below the knock-in level of $36.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the underlying stock on the determination date. In this case, if the closing price of the underlying stock on the determination date is $30.00 per share at maturity, which is below the initial price level, you would receive 22.222 shares of underlying stock for each $1,000 principal amount of the securities. (In actuality, because we cannot deliver fractions of a share, you would receive on the maturity date for each $1,000 principal amount of the securities 22 shares of underlying stock plus $6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by $30.00, the closing price per shares of underlying stock on the determination date.) In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum. IN THIS HYPOTHETICAL EXAMPLE, THE MARKET VALUE OF THOSE 22 SHARES OF UNDERLYING STOCK

(INCLUDING THE CASH PAID IN LIEU OF FRACTIONAL SHARES) THAT WE WOULD DELIVER TO YOU AT MATURITY FOR EACH $1,000 PRINCIPAL AMOUNT OF SECURITY WOULD BE $666.66, WHICH IS LESS THAN THE PRINCIPAL AMOUNT OF $1,000, AND YOU WOULD HAVE LOST A PORTION OF YOUR INITIAL INVESTMENT. If, on the other hand, the closing price of the underlying stock on the determination date is $50.00 per share, which is above the initial price level, you will receive $1,000 in cash for each $1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you would have received interest payments at a rate of 10% per annum.

Alternatively, if the closing price of the underlying stock never falls below $36.00, which is the knock-in level, on any trading day during the Knock-in Period, at maturity you will receive $1,000 in cash for each security you hold regardless of the closing price of the underlying stock on the determination date. In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum.

THIS EXAMPLE IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS BASED ON A HYPOTHETICAL OFFERING. FOR EACH OFFERING OF SECURITIES, WE WILL SET THE INITIAL PRICE, KNOCK-IN LEVEL AND STOCK REDEMPTION AMOUNT (SUBJECT TO ADJUSTMENT FOR CERTAIN CORPORATE EVENTS AFFECTING THE APPLICABLE UNDERLYING SHARES) ON THE DATE WE PRICE THE SECURITIES, WHICH WE REFER TO AS THE PRICING DATE. IT IS NOT POSSIBLE, HOWEVER, TO PREDICT THE CLOSING PRICE OF ANY OF THE UNDERLYING SHARES ON THE DETERMINATION DATE OR AT ANY TIME DURING THE LIFE OF THE SECURITIES.

In this Pricing Supplement, we have provided under the heading "Hypothetical Sensitivity Analysis of Total Return of the Securities at Maturity" the total return of owning the Securities through maturity for various hypothetical closing prices of the Underlying Shares on the determination date in the case where the knock-in level has been breached and in the case where the knock-in level has not been breached.

DO I GET ALL MY PRINCIPAL BACK AT MATURITY?

You are not guaranteed to receive any return of principal at maturity. If the closing price of Underlying Shares falls below the knock-in level on any trading day during the Knock-in Period, and the closing price of the Underlying Shares is below the initial price on the determination date, we will deliver to you Underlying Shares. The market value of the Underlying Shares at the time you receive those shares will be less than the principal amount of the Securities and could be zero.

IS THERE A LIMIT TO HOW MUCH I CAN EARN OVER THE LIFE OF THE SECURITIES?

Yes. The amount payable under the terms of the Securities will never exceed the principal amount of the Securities payable at maturity plus interest payments you earn over the life of the Securities.

DO I BENEFIT FROM ANY APPRECIATION IN THE UNDERLYING SHARES OVER THE LIFE OF THE SECURITIES?

No. The amount paid at maturity for each $1,000 principal amount of the Securities will not exceed $1,000. As a result, if the Underlying Shares have appreciated above their price level on the pricing date, the payment you receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT YOU HOLD AT THAT TIME.

WHAT IS THE MINIMUM REQUIRED PURCHASE?

You can purchase Securities in $1,000 denominations or in integral multiples thereof.

IS THERE A SECONDARY MARKET FOR THE SECURITIES?

We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and, as such, information regarding independent market pricing for the Securities may be limited. You should be willing to hold your Securities until the maturity date.

Although it is not required to do so, we have been informed by our affiliate that when this offering is complete, it intends to make purchases and sales of the Securities from time to time in off-exchange transactions. If our affiliate does make such a market in the Securities, it may stop doing so at any time.

In connection with any secondary market activity in the Securities, our affiliate may post indicative prices for the Securities on a designated website or via Bloomberg. However, our affiliate is not required to post such indicative prices and may stop doing so at any time. INVESTORS ARE ADVISED THAT ANY PRICES SHOWN ON ANY WEBSITE OR BLOOMBERG PAGE ARE INDICATIVE PRICES ONLY AND, AS SUCH, THERE CAN BE NO ASSURANCE THAT ANY TRADE COULD BE EXECUTED AT

SUCH PRICES. Investors should contact their brokerage firm for further information.

In addition, the issue price of the Securities includes the selling agents' commissions paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the profit component that our affiliate has charged in consideration for assuming the risks inherent in managing the hedging the transactions. The fact that the issue price of the Securities includes these commissions and hedging costs is expected to adversely affect the secondary market prices of the Securities. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Use of Proceeds."

TELL ME MORE ABOUT ABN AMRO BANK N.V. AND ABN AMRO HOLDING N.V.

ABN AMRO Bank N.V. is an international banking group offering a wide range of banking products and financial services worldwide through our network of offices and branches. ABN AMRO Holding N.V. is the parent company of ABN AMRO Bank N.V. Holding's main purpose is to own the Bank and its subsidiaries. All of the Securities issued by the Bank hereunder are fully and unconditionally guaranteed by Holding.

On November 2, 2007 a consortium (the "Consortium") of the Royal Bank of Scotland Group plc, Fortis SA/NV and Fortis N.V., and Banco Santander Central Hispano SA, which had made a tender offer for the shares of Holding, announced that approximately 98.8% of the shares of Holding had been tendered to the Consortium as of October 31, 2007.

Holding is no longer listed on Euronext or the New York Stock Exchange but files periodic reports with the SEC. ABN AMRO Bank N.V. is rated AA- by Standard & Poor's and Aa2 by Moody's

WHERE CAN I FIND OUT MORE ABOUT DEERE?

Because the Underlying Shares are registered under the Securities Exchange Act of 1934, as amended, Deere is required to file periodically certain financial and other information specified by the Commission which is available to the public. You should read "Public Information Regarding the Underlying Shares" in this Pricing Supplement to learn how to obtain public information regarding the Underlying Shares and other important information. The historical highest intra-day price, lowest intra-day price and last day closing price of the Underlying Shares for each quarter since 2003 are set forth under the heading "Public Information Regarding the Underlying Shares" in this Pricing Supplement.

WHO WILL DETERMINE WHETHER THE CLOSING PRICE OF THE UNDERLYING SHARES HAS FALLEN BELOW THE KNOCK-IN LEVEL, THE CLOSING PRICE OF THE UNDERLYING SHARES ON THE DETERMINATION DATE, THE STOCK REDEMPTION AMOUNT AND THE INITIAL PRICE?

We have appointed ABN AMRO Incorporated, which we refer to as AAI, to act as calculation agent for Wilmington Trust Company, the trustee for the Securities and Citibank, N.A., the securities administrator. As calculation agent, AAI will determine whether the closing price of the Underlying Shares has fallen below the knock-in level, the closing price of the Underlying Shares on the determination date, the stock redemption amount and the initial price. The calculation agent may adjust the initial price of the Underlying Shares and consequently the stock redemption amount and knock-in level, which we describe in the section called "Description of Securities -- Adjustment Events."

WHO INVESTS IN THE SECURITIES?

The Securities are not suitable for all investors. The Securities might be considered by investors who:

o seek a higher interest rate than the current dividend yield on the Underlying Shares or the yield on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating;

o are willing to accept the risk of owning equity in general and the Underlying Shares in particular and the risk that they could lose their entire investment;

o do not expect to participate in any appreciation in the price of the Underlying Shares; and

o and are willing to hold the Securities until maturity.

You should carefully consider whether the Securities are suited to your particular circumstances before you decide to purchase them. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

WHAT ARE SOME OF THE RISKS IN OWNING THE SECURITIES?

Investing in the Securities involves a number of risks. We have described the most significant risks relating to the Securities under the heading "Risk Factors" in this Pricing Supplement which you should read before making an investment in the Securities.

Some selected risk considerations include:

o CREDIT RISK. Because you are purchasing a security from us, you are assuming our credit risk. In addition, because the Securities are fully and unconditionally guaranteed by Holding, you are assuming the credit risk of

Holding in the event that we fail to make any payment or delivery required by the terms of the Securities.

- PRINCIPAL RISK. The Securities are not principal protected, which means there is no guaranteed return of principal. If the closing price of the Underlying Shares falls below the knock-in level on any trading day during the life of the Securities and the closing price on the determination date is less than the initial price, we will deliver to you a fixed number of Underlying Shares with a market value less than the principal amount of the Securities, which value may be zero.

- LIQUIDITY AND MARKET RISK. We do not intend to list the Securities on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

WHAT IF I HAVE MORE QUESTIONS?

You should read "Description of Securities" in this Pricing Supplement for a detailed description of the terms of the Securities. The Securities are senior notes issued as part of our ABN Notes(SM) program and guaranteed by Holding. The Securities offered by the Bank will constitute the Bank's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all our other present and future unsecured and unsubordinated obligations. The guarantee of Holding will constitute Holding's unsecured and unsubordinated obligations and rank pari passu without any preference among them and with all Holding's other present and future unsecured and unsubordinated obligations. You can find a general description of our ABN Notes(SM) program in the accompanying Prospectus Supplement. We also describe the basic features of this type of note in the sections called "Description of Notes" and "Notes Linked to Commodity Prices, Single Securities, Baskets of Securities or Indices".

You may contact our principal executive offices at Gustav Mahleraan 10, 1082 PP Amsterdam, The Netherlands. Our telephone number is (54-20) 628-9393.

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RISK FACTORS

This section describes the most significant risks relating to the Securities. For a discussion of certain general risks associated with your investment in the Securities, please refer to the section entitled "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement. YOU SHOULD CAREFULLY CONSIDER WHETHER THE SECURITIES ARE SUITED TO YOUR PARTICULAR CIRCUMSTANCES BEFORE YOU DECIDE TO PURCHASE THEM. IN ADDITION, WE URGE YOU TO CONSULT WITH YOUR INVESTMENT, LEGAL, ACCOUNTING, TAX AND OTHER ADVISORS WITH RESPECT TO ANY INVESTMENT IN THE SECURITIES.

THE SECURITIES ARE NOT ORDINARY SENIOR NOTES; THERE IS NO GUARANTEED RETURN OF PRINCIPAL

The Securities combine limited features of debt and equity. The terms of the Securities differ from those of ordinary debt securities in that we will not pay you a fixed principal amount in cash at maturity if the closing price of the Underlying Shares has fallen below the knock-in level on any trading day during the Knock-in Period and, in addition, the closing price of the Underlying Shares is below the initial price on the determination date. In such event, we will exchange each Security you hold for a number of Underlying Shares equal to the stock redemption amount. Such shares will have a market value of less than the principal amount of the Securities, and such value may be zero. You cannot predict the future performance of the Underlying Shares based on their historical performance. ACCORDINGLY, YOU COULD LOSE SOME OR ALL OF THE AMOUNT YOU INVEST IN THE SECURITIES.

THE SECURITIES WILL NOT PAY MORE THAN THE STATED PRINCIPAL AMOUNT AT MATURITY

The amount paid at maturity of the Securities in cash or Underlying Shares will not exceed the principal amount of the Securities. If the closing price of the Underlying Shares on the determination date is equal to or exceeds the initial price (regardless of whether the knock-in level has been previously breached), you will receive the principal amount of the Securities irrespective of any appreciation in the share price. You will not receive Underlying Shares or any other asset equal to the value of the Underlying Shares. As a result, if the Underlying Shares have appreciated above their closing price level on the pricing date, the payment you receive at maturity will not reflect that appreciation. UNDER NO CIRCUMSTANCES WILL YOU RECEIVE A PAYMENT AT MATURITY GREATER THAN THE PRINCIPAL AMOUNT OF THE SECURITIES THAT YOU HOLD AT THAT TIME.

WE DO NOT INTEND TO LIST THE SECURITIES ON ANY SECURITIES EXCHANGE; SECONDARY TRADING MAY BE LIMITED

You should be willing to hold your Securities until the maturity date. We do not intend to list the Securities on any securities exchange; accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing for the Securities may be limited. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Securities easily. Upon completion of the offering, our affiliate has informed us that it intends to purchase and sell the Securities from time to time in off-exchange transactions, but it is not required to do so. If our affiliate does make such a market in the Securities, it may stop doing so at any time. In addition, the total principal amount of the Securities being offered is not being purchased by investors in the offering, and one or more of our affiliates has agreed to purchase the unsold portion. Such affiliate or affiliates intend to hold the Securities for investment purposes, which may affect the supply of Securities available for secondary trading and therefore adversely affect the price of the Securities in any secondary trading. If a substantial portion of any Securities held by our affiliates were to be offered for sale following this offering, the market price of such Securities could fall, especially if secondary trading in such Securities is limited or illiquid.

MARKET PRICE OF THE SECURITIES INFLUENCED BY MANY UNPREDICTABLE FACTORS

The value of the Securities may move up and down between the date you purchase them and the determination date when the calculation agent determines the amount to be paid to the holders of the Securities on the maturity date.

Several factors, many of which are beyond our control, will influence the value of the Securities, including:

- the market price of the Underlying Shares, in particular, whether the market price of the Underlying Shares has fallen below the knock-in level;

- the volatility (frequency and magnitude of changes) in the price of the Underlying Shares;

- the dividend rate on the Underlying Shares. While dividend payments on the Underlying Shares, if any, are not paid to holders of the Securities, such payments may have an influence on the market price of the Underlying Shares and therefore on the Securities;

- interest and yield rates in the market;

- economic, financial, political and regulatory or judicial events that affect the stock markets generally and which may affect the closing price of the Underlying Shares and/or the Securities;

- the time remaining to the maturity of the Securities; and

- the creditworthiness of the Bank as issuer of the Securities and Holding as the guarantor of the Bank's obligations under the Securities. Any person who purchases the Securities is relying upon the creditworthiness of the Bank and Holding and has no rights against any other person. The Securities constitute the general, unsecured and unsubordinated contractual obligations of the Bank and Holding.

Some or all of these factors will influence the price that you will receive if you sell your Securities in the secondary market, if any, prior to maturity. For example, you may have to sell your Securities at a substantial discount from the principal amount if at the time of sale the market price of the Underlying Shares is at, below, or not sufficiently above the knock-in level. See "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices."

THE INCLUSION OF COMMISSIONS AND COST OF HEDGING IN THE ISSUE PRICE IS LIKELY TO ADVERSELY AFFECT SECONDARY MARKET PRICES

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the selling agents are willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions paid with respect to the Securities, as well as the profit component included in the cost of hedging our obligations under the Securities. In addition, any such prices may differ from values determined by pricing models used by the selling agents, as a result of dealer discounts, mark-ups or other transaction costs.

AN INCREASE IN THE VALUE OF THE UNDERLYING SHARES WILL NOT INCREASE THE RETURN ON YOUR INVESTMENT

Owning the Securities is not the same as owning the Underlying Shares. Accordingly, the market value of your Securities may not have a direct relationship with the market price of the Underlying Shares, and changes in the market price of the Underlying Shares may not result in a comparable change in the market value of your Securities. If the price per Underlying Share increases above the initial price, the market value of the Securities may not increase. It is also possible for the price of the Underlying Shares to increase while the market price of the Securities declines.

WE MAY NOT BE ABLE TO DELIVER UNDERLYING SHARES AT MATURITY

If due to events beyond our reasonable control, as determined by us in our sole discretion, Underlying Shares are not available for delivery at maturity we may pay you cash in lieu of delivering Underlying Shares. In such a case, the amount of cash we will deliver will be an amount calculated by multiplying the Stock Redemption Amount by the Closing Price of the Underlying Shares on the

Determination Date. Accordingly, if you have sold Underlying Shares and your sale is to settle on the maturity date or you have otherwise agreed to deliver Underlying Shares on the maturity date, your trade may fail in the event we do not deliver Underlying Shares to you.

POTENTIAL CONFLICTS OF INTEREST; NO SECURITY INTEREST IN THE UNDERLYING SHARES HELD BY US

We and our affiliates may carry out hedging activities that minimize our risks related to the Securities, including trading in the Underlying Shares. In particular, on or prior to the date of this Pricing Supplement, we, through our affiliates, hedged our anticipated exposure in connection with the Securities by taking positions in the Underlying Shares, options contracts on Underlying Shares listed on major securities markets, and/or other instruments that we deemed appropriate in connection with such hedging. Such hedging is carried out in a manner designed to minimize any impact on the price of the Underlying Shares. Our purchase activity, however, could potentially have increased the initial price of the Underlying Shares, and therefore inadvertently increased the level below which we would be required to deliver to you at maturity Underlying Shares, which, in turn, would have a value less than the principal amount of your Securities.

Through our affiliates, we are likely to modify our hedge position throughout the life of the Securities by purchasing and selling Underlying Shares, options contracts on Underlying Shares listed on major securities markets or positions in other securities or instruments that we may wish to use in connection with such hedging. Although we have no reason to believe that our hedging activity or other trading activities that we, or any of our affiliates, engage in or may engage in has had or will have a material impact on the price of the Underlying Shares, we cannot give you any assurance that we have not or will not affect such price as a result of our hedging or trading activities. It is possible that we or one of more of our affiliates could receive substantial returns from these hedging activities while the value of the Securities may decline. We or one or more of our affiliates may also engage in trading the Underlying Shares and other investments relating to Deere on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the price of the Underlying Shares and, therefore, the value of the Securities. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Underlying Shares. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely effect the value of the Securities. It is also possible that any advisory services that we or our affiliates provide in the course of any business with Deere or its affiliates could lead to actions on the part of the issuer of the stock which might adversely affect the value of the Underlying Shares.

The indenture governing the Securities does not contain any restrictions on our ability or the ability of any of our affiliates to sell, pledge or otherwise convey all or any portion of the Underlying Shares acquired by us or our affiliates. Neither we nor Holding nor any of our affiliates will pledge or otherwise hold Underlying Shares for the benefit of holders of the Securities in order to enable the holders to exchange their Securities for Underlying Shares under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation involving us or Holding, as the case may be, any Underlying Shares that we or Holding own will be subject to the claims of our creditors or

Holding's creditors generally and will not be available specifically for the benefit of the holders of the Securities.

NO SHAREHOLDER RIGHTS IN THE UNDERLYING SHARES

As a holder of the Securities, you will not have voting rights or rights to receive dividends or other distributions or other rights that holders of Underlying Shares would have.

Because neither we nor Holding nor any of our affiliates are affiliated with Deere, we have no ability to control or predict the actions of Deere, including any corporate actions of the type that would require the calculation agent to adjust the initial price and consequently the knock-in level and stock redemption amount, and have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting Deere. DEERE IS NOT INVOLVED IN THE OFFER OF THE SECURITIES IN ANY WAY AND HAS NO OBLIGATION TO CONSIDER YOUR INTEREST AS AN OWNER OF THE SECURITIES IN TAKING ANY CORPORATE ACTIONS THAT MIGHT AFFECT THE VALUE OF YOUR SECURITIES. NONE OF THE MONEY YOU PAY FOR THE SECURITIES WILL GO TO DEERE.

INFORMATION REGARDING DEERE

Neither we nor Holding nor any of our affiliates assume any responsibility for the adequacy of the information about Deere contained in this Pricing Supplement or in any of Deere' publicly available filings. AS AN INVESTOR IN

THE SECURITIES, YOU SHOULD MAKE YOUR OWN INVESTIGATION INTO DEERE. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY AFFILIATION WITH DEERE, AND ARE NOT RESPONSIBLE FOR DEERE' PUBLIC DISCLOSURE OF INFORMATION, WHETHER CONTAINED IN SEC FILINGS OR OTHERWISE.

LIMITED ANTIDILUTION PROTECTION

AAI, as calculation agent, will adjust the initial price and consequently the stock redemption amount and knock-in level for certain events affecting the Underlying Shares, such as stock splits and corporate actions. The calculation agent is not required to make an adjustment for every corporate action which affects the Underlying Shares. For example, the calculation agent is not required to make any adjustments if Deere or anyone else makes a partial tender or partial exchange offer for the Underlying Shares. IF AN EVENT OCCURS THAT DOES NOT REQUIRE THE CALCULATION AGENT TO ADJUST THE AMOUNT OF THE UNDERLYING SHARES PAYABLE AT MATURITY, THE MARKET PRICE OF THE SECURITIES MAY BE MATERIALLY AND ADVERSELY AFFECTED.

HOLDINGS OF THE SECURITIES BY OUR AFFILIATES AND FUTURE SALES

Certain of our affiliates have agreed to purchase for investment the portion of the Securities that has not been purchased by investors in this offering, which initially they intend to hold for investment purposes. As a result, upon completion of this offering, our affiliates may own a substantial portion of the aggregate principal amount of the Securities. Circumstances may occur in which our interests or those of our affiliates could be in conflict with your interests.

POTENTIAL CONFLICTS OF INTEREST BETWEEN HOLDERS OF SECURITIES AND THE CALCULATION AGENT

As calculation agent, AAI will calculate the payout to you at maturity of the Securities. AAI and other affiliates may carry out hedging activities related to the Securities, including trading in the Underlying Shares, as well as in other instruments related to the Underlying Shares. AAI and some of our other affiliates also trade the Underlying Shares on a regular basis as part of their general broker dealer businesses. Any of these activities could influence AAI's determinations as calculation agent and any such trading activity could potentially affect the price of the Underlying Shares and, accordingly could effect the payout on the Securities. AAI IS AN AFFILIATE OF ABN AMRO BANK N.V.

In addition, if certain reorganization events occur as defined under "Description of Securities--Adjustment Events" the calculation agent may adjust the initial price and consequently the knock-in level and stock redemption amount to reflect the new securities issued in such reorganization event. The calculation agent may make such adjustment based on its assessment of the market value and volatility of those new securities, which may adversely affect the value of the Securities. The calculation agent's adjustment to the Securities may be influenced by, among other things, our or our affiliates' hedging transactions with respect to the Securities and our or their ability to hedge our obligations under the Securities following those reorganization events. While we do not currently anticipate the occurrence of a reorganization event, there can be no assurance that a reorganization event will not occur or that the calculation agent's adjustments upon a reorganization event will not adversely affect the value of the Securities.

Moreover, the issue price of the Securities includes the agents' commissions and certain costs of hedging our obligations under the Securities. Our affiliates through which we hedge our obligations under the Securities expect to make a profit. Since hedging our obligations entails risk and may be influenced by market forces beyond our affiliates' control, such hedging may result in a profit that is more or less than initially projected.

TAX TREATMENT

You should also consider the tax consequences of investing in the Securities. Significant aspects of the tax treatment of the Securities are uncertain. We do not plan to request a ruling from the U.S. Internal Revenue Service (the "IRS") or from the Dutch authorities regarding the tax treatment of the Securities, and the IRS, the Dutch authorities or a court may not agree with the tax treatment described in the accompanying Prospectus Supplement. Please read carefully the sections entitled "United States Federal Taxation" (and in particular the subsection entitled "--Mandatorily Exchangeable Notes--Reverse Exchangeable and Knock-in ReversE Exchangeable Securities") and

"Taxation in the Netherlands" in the accompanying Prospectus Supplement. You should consult your tax advisor about your own situation.

HYPOTHETICAL SENSITIVITY ANALYSIS OF TOTAL RETURN
OF THE SECURITIES AT MATURITY

The following tables set out the total return to maturity of a Security, based on the assumptions outlined below and several variables, which include (a) whether the closing price of the Underlying Shares has fallen below the knock-in level on any trading day during the Knock-in Period and (b) several hypothetical closing prices for the Underlying Shares on the determination date. The information in the tables is based on hypothetical market values for the Underlying Shares. We cannot predict the market price or the closing price of the Underlying Shares on the determination date or at any time during the life of the Securities. THE ASSUMPTIONS EXPRESSED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND THE RETURNS SET FORTH IN THE TABLE MAY OR MAY NOT BE THE ACTUAL RATES APPLICABLE TO A PURCHASER OF THE SECURITIES.

ASSUMPTIONS

Initial Price:	$73.76 (the closing price on the day we priced the Securities)
Knock-in level:	$59.01 (80% of the Initial Price)
Annual Interest on the Securities:	15.75%
Term of the Securities:	3 months
Exchange Factor:	1.0 (we have assumed that no market disruption event occurs and the calculation agent does not need to adjust the exchange factor for any adjustment events during the term of the Securities).

PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE UNDERLYING SHARES FALLS BELOW THE KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

ASSUMED DEERE CLOSING PRICE ON DETERMINATION DATE	VALUE OF PAYMENT AT MATURITY(a)	THREE MONTHLY INTEREST PAYMENTS(c)	TOTAL RETURN(b)	
			$	%
$73.76 or greater	$1,000.00	$39.38	$1,039.38	3.94%
$71.92	$ 975.02	$39.38	$1,014.40	1.44%
$68.60	$ 930.01	$39.38	$ 969.39	-3.06%
$67.12	$ 909.95	$39.38	$ 949.33	-5.07%
$60.41	$ 818.98	$39.38	$ 858.36	-14.16%
$53.16	$ 720.69	$39.38	$ 760.07	-23.99%
$42.53	$ 576.58	$39.38	$ 615.96	-38.40%
$29.77	$ 403.59	$39.38	$ 442.97	-55.70%
$14.89	$ 201.86	$39.38	$ 241.24	-75.88%
$ 7.45	$ 101.00	$39.38	$ 140.38	-85.96%
$ 0.00	$ 0.00	$39.38	$ 39.38	-96.06%

PAYMENT AT MATURITY IF THE CLOSING PRICE OF THE UNDERLYING SHARES NEVER FALLS BELOW THE KNOCK-IN LEVEL ON ANY TRADING DAY DURING THE KNOCK-IN PERIOD:

ASSUMED DEERE CLOSING PRICE ON DETERMINATION DATE	VALUE OF PAYMENT AT MATURITY(d)	THREE MONTHLY INTEREST PAYMENTS(c)	TOTAL RETURN(b)	
			$	%

$73.76 or greater	$1,000.00	$39.38	$1,039.38	3.94%
$66.38	$1,000.00	$39.38	$1,039.38	3.94%
$63.06	$1,000.00	$39.38	$1,039.38	3.94%
$59.01	$1,000.00	$39.38	$1,039.38	3.94%

(a) Based on the assumptions set forth above, if the closing price of the Underlying Shares falls below $59.01 on any trading day during the Knock-in Period and, in addition, the closing price of the Underlying Shares is less than $73.76 on the determination date, the payment at maturity will be made in Underlying Shares. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Shares will be the same on the maturity date as on the determination date.

(b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax adviser regarding whether owning the Securities is appropriate for your tax situation. See the sections titled "Risk Factors" in this Pricing Supplement and "United States Federal Taxation" and "Taxation in the Netherlands" in the accompanying Prospectus Supplement.

(c) Interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly interest payment period, the coupon payable in such period and, consequently, the total interest payable over the life of the Securities, may be less than the amount reflected in this column.

(d) Based on the assumptions set forth above, if the closing price of the Underlying Shares never falls below $59.01 on any trading day during the Knock-in Period, the payment at maturity will be made in cash.

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INCORPORATION OF DOCUMENTS BY REFERENCE

Holding is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith, Holding files reports and other information with the Securities and Exchange Commission (the "Commission"). You may read and copy these documents at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the SEC's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, NY 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. The Commission also maintains an Internet website that contains reports and other information regarding Holding that are filed through the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System. This website can be accessed at www.sec.gov. You can find information Holding has filed with the Commission by reference to file number 1-14624.

This Pricing Supplement is part of a registration statement that we and Holding filed with the Commission. This Pricing Supplement omits some information contained in the registration statement in accordance with Commission rules and regulations. You should review the information and exhibits in the registration statement for further information on us and Holding and the securities we and Holding are offering. Statements in this prospectus concerning any document we and Holding filed as an exhibit to the registration statement or that Holding otherwise filed with the Commission are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

The Commission allows us to incorporate by reference much of the information that we and Holding file with them, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we and Holding incorporate by reference in this Pricing Supplement is considered to be part of this Pricing Supplement. Because we and Holding are incorporating by reference future filings with the Commission, this Pricing Supplement is continually updated and those future filings may modify or supersede some of the information included or incorporated in this Pricing Supplement. This means that you must look at all of the Commission filings that we and Holding incorporate by reference to determine if any of the statements in this Pricing Supplement or in any document previously incorporated by reference have been modified or superseded. This Pricing Supplement incorporates by reference all Annual Reports on Form 20-F filed by Holding since September 29, 2006, and any future filings that we or Holding make with the Commission (including any Form 6-K's that we or Holding subsequently file with the Commission) under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, that are identified in such filing as being specifically incorporated by reference into Registration Statement Nos. 333-137691 or 333-137691-02, of which this Pricing Supplement is a part, until we and Holding complete our offering of the Securities to be issued hereunder or, if later, the date on which any of our affiliates cease offering and selling these Securities.

You may request, at no cost to you, a copy of these documents (other than exhibits not specifically incorporated by reference) by writing or telephoning us at: ABN AMRO Bank N.V., ABN AMRO Investor Relations Department, Hoogoorddreef 66-68, P.O. Box 283, 1101 BE Amsterdam, The Netherlands (Telephone: (31-20) 628 3842).

PUBLIC INFORMATION REGARDING THE UNDERLYING SHARES

According to publicly available documents, Deere manufactures and distributes a full line of farm equipment and related service parts as well as products and service parts for both residential and commercial uses. In addition, Deere manufactures, distributes to dealers and sells at retail a broad range of machines and service parts used in construction, earthmoving, material handling and timber harvesting.

The Underlying Shares are registered under the Exchange Act. Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Commission. Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at the SEC Headquarters Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (tel: 202-551-8090), and at the Commission's regional offices at Northeast Regional Office, 3 World Financial Center, Suite 400, New York, New York 10281 (tel: 212-336-1100) and Midwest Regional Office, 175 W. Jackson Boulevard, Suite 900, Chicago, Illinois 60604. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is http://www.sec.gov. Information provided to or filed with the Commission by Deere pursuant to the Exchange Act can be located by reference to Commission file number 1-4121.

In addition, information regarding Deere may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

THIS PRICING SUPPLEMENT RELATES ONLY TO THE SECURITIES OFFERED HEREBY AND DOES NOT RELATE TO THE UNDERLYING SHARES OR OTHER SECURITIES OF DEERE WE HAVE DERIVED ALL DISCLOSURES CONTAINED IN THIS PRICING SUPPLEMENT REGARDING DEERE FROM THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH. NEITHER WE NOR HOLDING NOR THE AGENTS HAVE PARTICIPATED IN THE PREPARATION OF SUCH DOCUMENTS OR MADE ANY DUE DILIGENCE INQUIRY WITH RESPECT TO DEERE IN CONNECTION WITH THE OFFERING OF THE SECURITIES. NEITHER WE NOR HOLDING NOR THE AGENTS MAKE ANY REPRESENTATION THAT SUCH PUBLICLY AVAILABLE DOCUMENTS OR ANY OTHER PUBLICLY AVAILABLE INFORMATION REGARDING DEERE ARE ACCURATE OR COMPLETE. FURTHERMORE, NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT ALL EVENTS OCCURRING PRIOR TO THE DATE HEREOF (INCLUDING EVENTS THAT WOULD AFFECT THE ACCURACY OR COMPLETENESS OF THE PUBLICLY AVAILABLE DOCUMENTS DESCRIBED IN THE PRECEDING PARAGRAPH) THAT WOULD AFFECT THE TRADING PRICE OF THE UNDERLYING SHARES (AND THEREFORE THE INITIAL PRICE AND THE KNOCK-IN LEVEL AND STOCK REDEMPTION AMOUNT) HAVE BEEN PUBLICLY DISCLOSED. SUBSEQUENT DISCLOSURE OF ANY SUCH EVENTS OR THE DISCLOSURE OF OR FAILURE TO DISCLOSE MATERIAL FUTURE EVENTS CONCERNING DEERE COULD AFFECT THE VALUE YOU WILL RECEIVE ON THE MATURITY DATE WITH RESPECT TO THE SECURITIES AND THEREFORE THE TRADING PRICES OF THE SECURITIES. NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES HAVE ANY OBLIGATION TO DISCLOSE ANY INFORMATION ABOUT DEERE AFTER THE DATE OF THIS PRICING SUPPLEMENT.

NEITHER WE NOR HOLDING NOR ANY OF OUR AFFILIATES MAKES ANY REPRESENTATION TO YOU AS TO THE PERFORMANCE OF THE UNDERLYING SHARES.

We and/or our affiliates may presently or from time to time engage in business with Deere, including extending loans to, or making equity investments in, or providing advisory services to Deere, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to Deere and, in addition, one or more of our affiliates may publish research reports with respect to Deere. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. AS A PROSPECTIVE PURCHASER OF A SECURITY, YOU SHOULD UNDERTAKE SUCH INDEPENDENT INVESTIGATION OF DEERE AS IN YOUR JUDGMENT IS APPROPRIATE TO MAKE AN INFORMED DECISION WITH RESPECT TO AN INVESTMENT IN THE UNDERLYING SHARES.

HISTORICAL INFORMATION

The Underlying Shares are traded on NYSE under the symbol "DE". The following table sets forth the published highest intra-day price for the quarter, lowest intra-day price for the quarter and last day closing price for the quarter of the Underlying Shares since 2003. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying Shares as an indication of future performance. NEITHER WE NOR HOLDING CAN GIVE ANY ASSURANCE THAT THE PRICE OF THE UNDERLYING SHARES WILL NOT DECREASE, SUCH THAT WE WILL DELIVER UNDERLYING SHARES AT MATURITY.

PERIOD	HIGH INTRA-DAY PRICE	LOW INTRA-DAY PRICE	LAST DAY CLOSING PRICE
2003			
First Quarter	$23.80	$18.78	$19.63
Second Quarter	$24.35	$19.41	$22.85
Third Quarter	$29.28	$22.12	$26.66
Fourth Quarter	$33.71	$27.06	$32.53
2004			
First Quarter	$34.98	$30.00	$34.66
Second Quarter	$37.47	$31.00	$35.07
Third Quarter	$35.00	$28.61	$32.28
Fourth Quarter	$37.37	$28.38	$37.20
2005			
First Quarter	$37.13	$32.60	$33.57
Second Quarter	$34.70	$29.35	$32.75
Third Quarter	$36.99	$29.93	$30.60
Fourth Quarter	$35.50	$28.50	$34.06
2006			
First Quarter	$40.00	$33.81	$39.53
Second Quarter	$45.99	$38.21	$41.75
Third Quarter	$42.49	$33.48	$41.96
Fourth Quarter	$50.59	$41.51	$47.54
2007			
First Quarter	$58.24	$45.12	$54.32
Second Quarter	$62.82	$51.59	$60.37
Third Quarter	$74.95	$56.96	$74.21
Fourth Quarter	$93.72	$70.18	$93.12
2008			
First Quarter	$94.71	$71.65	$80.44
Second Quarter (up to June 25, 2008)	$94.88	$73.35	$73.56

Neither we nor Holding make any representation as to the amount of dividends, if any, that Deere will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Shares.

DESCRIPTION OF SECURITIES

Capitalized terms not defined herein have the meanings given to such terms in the accompanying Prospectus Supplement. The term "Security" refers to each $1,000 principal amount of our 15.75% (Annualized) Knock-in Reverse Exchangeable Securities due September 30, 2008 linked to common stock of the Underlying Company and fully and unconditionally guaranteed by Holding.

Principal Amount:..........	$650,000
Underlying Shares..........	Common Stock, $1 par value per share, of Deere & Company.
Underlying Company.........	Deere & Company.
Settlement Date...........	June 30, 2008
Pricing Date..............	June 25, 2008

Issue Price................	100%
Initial Price..............	\$73.76 (the intra-day strike Price per Underlying Share when we priced the Securities on the Pricing Date, divided by the Exchange Factor).
Knock-in Level.............	80% of the Initial Price, which will be determined by the Calculation Agent. The Initial Price and consequently the Knock-in Level may be adjusted for certain corporate events affecting the Underlying Company.
Maturity Date..............	September 30, 2008
Specified Currency.........	U.S. Dollars
CUSIP......................	00083GVQ4
Denominations..............	The Securities may be purchased in denominations of \$1,000 and integral multiples thereof.
Form of Securities.........	The Securities will be represented by a single registered global security, deposited with the Depository Trust Company.
Guarantee..................	The payment and delivery obligations of ABN AMRO Bank N.V. under the Securities, when and as they shall become due and payable, whether at maturity or upon acceleration, are fully and unconditionally guaranteed by ABN AMRO Holding N.V.
Interest Rate..............	15.75% per annum, payable monthly in arrears on the last day of each month commencing on July 31, 2008 and ending on the Maturity Date, which shall represent (a) an interest coupon of 2.71% and (b) an Option Premium of 13.04% per annum.
Payment at Maturity........	If the Closing Price per Underlying Share has not fallen below the Knock-in Level on any Trading Day during the Knock-in Period, we will pay you the principal amount of each Security in cash. If the Closing Price per Underlying Share has fallen below the Knock-in Level on any Trading Day during the Knock-in Period, then (i) if the Closing Price per Underlying Share on the Determination Date is below the Initial Price, we will deliver to you, in exchange for each Security, a number of Underlying Shares equal to the Stock Redemption Amount or (ii) if the Closing Price per Underlying Share on the Determination Date is at or above the Initial Price, we will pay you the principal amount of each Security in cash. We will pay cash in lieu of delivering fractional Underlying Shares in an amount equal to the corresponding fractional Closing Price of the Underlying Shares, as determined by the Calculation Agent on the Determination Date. If due to events beyond our reasonable control, as determined by us in our sole discretion, Underlying Shares are not

available for delivery at maturity we may pay you, in lieu of the Stock Redemption Amount, the cash value of the Stock Redemption Amount, determined by multiplying the Stock Redemption Amount by the Closing Price of the Underlying Shares on the Determination Date. Following a Reorganization Event, the amount payable at maturity is subject to adjustments as described below under "--Adjustment Events."

Stock Redemption Amount.... The Calculation Agent will determine the Stock Redemption Amount on the Determination Date by dividing $1,000 by the Initial Price of the Underlying Shares. The Initial Price and consequently the Stock Redemption Amount may be adjusted for certain corporate events affecting the Underlying Company. The interest payment on the Securities at maturity will be paid in cash.

Determination Date......... September 25, 2008; provided that if such day is not a Trading Day, or if a Market Disruption Event has occurred on such a Trading Day, the Determination Date shall be the immediately succeeding Trading Day; provided, further, that the Determination Date shall be no later than the second scheduled Trading Day preceding the Maturity Date, notwithstanding the occurrence of a Market Disruption Event on such second scheduled Trading Day.

Closing Price.............. If the Underlying Shares (or any other security for which a closing price must be determined) are listed on a U.S. securities exchange registered under the Exchange Act, or are included in the OTC Bulletin Board Service, which we refer to as the OTC Bulletin Board (operated by the Financial Industry Regulatory Authority), the Closing Price for one Underlying Share (or one unit of any such other security) on any Trading Day means (i) the last reported sale price, regular way, in the principal trading session on such day on the principal securities exchange on which the Underlying Shares (or any such other security) are listed or admitted to trading or (ii) if not listed or admitted to trading on any such securities exchange or if such last reported sale price is not obtainable (even if the Underlying Shares, or other such security, are listed or admitted to trading on such securities exchange), the last reported sale price in the principal trading session on the over-the-counter market as reported on the Relevant Exchange or OTC Bulletin Board on such day. If the last reported sale price is not available pursuant to clause (i) or (ii) of the preceding sentence, the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for the Underlying Shares (or any such other security) obtained from as many dealers in such security (which may include AAI or any of our other

	affiliates), but not exceeding three, as will make such bid prices available to the Calculation Agent. The term "OTC Bulletin Board Service" shall include any successor service thereto.
Relevant Exchange..........	The primary U.S. securities organized exchange or market of trading for the Underlying Shares. If a Reorganization Event has occurred, the Relevant Exchange will be the stock exchange or securities market on which the Exchange Property (as defined below under "--Adjustment Events") that is a listed equity security is principally traded as determined by the Calculation Agent.
Trading Day................	A day, as determined by the Calculation Agent, on which trading is generally conducted on the Relevant Exchange.
Book Entry Note or Certificated Note........	Book Entry
Trustee....................	Wilmington Trust Company

Securities Administrator...	Citibank, N.A.
Market Disruption Event....	Means, with respect to any securities for which a Closing Price must be determined:

(i) either:

(x) any suspension of or limitation imposed on trading in such securities by the primary exchange therefore or otherwise and whether by reason of movements in price exceeding limits permitted by such exchange or otherwise or by any exchange or quotation system on which trading in futures or options contracts relating to such securities is executed, or

(y) any event (other than an event described in clause (z) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (1) to effect transactions in or obtain market values for such securities on the primary exchange therefore or (2) to effect transactions in or obtain market values for futures or options contracts relating to such securities on any other exchange, or

(z) the closure on any Trading Day of the primary exchange for such securities, or any exchange or quotation system on which trading in future or options relating such securities is executed, prior to its scheduled closing time unless such earlier closing time is announced by such exchange at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such exchange on such Trading Day and (2) the submission deadline for orders to be entered into such exchange for execution on such Trading Day; and

(ii) a determination by the Calculation Agent in its sole discretion that the event described in clause (i) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge with respect to the Securities.

For purposes of determining whether a market disruption event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange; (2) a decision to permanently discontinue trading in the relevant futures or options contract will not constitute a market disruption event; (3) limitations pursuant to New York Stock Exchange Inc. Rule 70A (or any applicable rule or regulation enacted or promulgated by the New York Stock Exchange Inc., any other self-regulatory organization or the Commission of similar scope as determined by the calculation agent) on trading during significant market fluctuations shall constitute a suspension, absence or material limitation of trading; (4) a suspension of trading in a futures or options contract on such securities by the primary securities market trading in such futures or options, if available, by reason of (x) a price change exceeding limits set by such securities exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts will constitute a suspension, absence or material limitation of trading in futures or options contracts related to such securities; and (5) a suspension, absence or material limitation of trading on the primary securities market on which futures or options contracts related to such securities are traded will not include any time when such securities market is itself closed for trading under ordinary

circumstances.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify us, the trustee, the Depository Trust Company and the agents of the existence or occurrence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been the Determination Date.

Exchange Factor............ The Exchange Factor will be set initially at 1.0, but will be subject to adjustment upon the occurrence of certain corporate events affecting the Underlying Shares. See "Adjustment Events" below.

Adjustment Events.......... The Exchange Factor or the amounts paid at maturity will be adjusted as follows:

1. If the Underlying Shares are subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Factor will be proportionately adjusted.

2. If the Underlying Shares are subject (i) to a stock dividend (i.e., the issuance of additional Underlying Shares) that is given ratably to all holders of Underlying Shares or (ii) to a distribution of the Underlying Shares as a result of the triggering of any provision of the corporate charter of the Underlying Company, in each case other than a stock split described in paragraph 1, then once the dividend has become effective and the Underlying Shares are trading ex-dividend, the Exchange Factor will be proportionally adjusted.

3. There shall be no adjustments to the Exchange Factor to reflect cash dividends or other distributions paid with respect to the Underlying Shares unless such cash dividends or other distributions constitute Extraordinary Dividends as described below (except that distributions described in paragraph 2 above shall not be subject to this paragraph). A cash dividend or other distribution with respect to the Underlying Shares shall be deemed to be an "Extraordinary Dividend" if such dividend or other distribution exceeds the immediately preceding non-Extraordinary Dividend for the Underlying Shares by an amount equal to at least 10% of the Closing Price of the Underlying Shares (as adjusted for any subsequent corporate event requiring an adjustment hereunder, such as a stock split or reverse stock split) on the Trading Day preceding the ex-dividend date for the payment of such Extraordinary Dividend (the "ex-dividend date"). If an Extraordinary Dividend occurs with respect to the Underlying Shares, the Exchange Factor with respect to the Underlying Shares will be adjusted on the ex-dividend date with respect to such Extraordinary Dividend so that the new Exchange Factor will equal the product of (i) the then-current Exchange Factor and (ii) a fraction, the numerator of which is the

Closing Price on the Trading Day preceding the ex-dividend date, and the denominator of which is the amount by which the Closing Price on the Trading Day preceding the ex-dividend date exceeds the Extraordinary Dividend Amount. The "Extraordinary Dividend Amount" with respect to an Extraordinary Dividend for the Underlying Shares shall equal (i) in the case of cash dividends or other distributions that constitute regular dividends, the amount per share of such Extraordinary Dividend minus the amount per share of the immediately preceding non-Extraordinary Dividend for the Underlying Shares or (ii) in the case of cash dividends or other distributions that do not constitute regular dividends, the amount per share of such Extraordinary Dividend. To the extent an Extraordinary

Dividend is not paid in cash, the value of the non-cash component will be determined by the calculation agent, whose determination shall be conclusive. A distribution on the Underlying Shares described in clause (A), clause (D) or clause (E) in the definitions of "Reorganization Event" of paragraph 5 below that also constitutes an Extraordinary Dividend shall not cause an adjustment to the Exchange Factor pursuant to this paragraph 3.

4. If the Underlying Company issues rights or warrants to all holders of the Underlying Shares to subscribe for or purchase Underlying Shares at an exercise price per share less than the closing price of the Underlying Shares on both (i) the date the exercise price of such rights or warrants is determined and (ii) the expiration date of such rights or warrants, and if the expiration date of such rights or warrants precedes the maturity of this Note, then the Exchange Factor shall be adjusted to equal the product of the prior Exchange Factor and a fraction, the numerator of which shall be the number of Underlying Shares outstanding immediately prior to the issuance of such rights or warrants plus the number of additional Underlying Shares offered for subscription or purchase pursuant to such rights or warrants and the denominator of which shall be the number of Underlying Shares outstanding immediately prior to the issuance of such rights or warrants plus the number of additional Underlying Shares which the aggregate offering price of the total number of shares of the Underlying Shares so offered for subscription or purchase pursuant

to such rights or warrants would purchase at the closing price on the expiration date of such rights or warrants, which shall be determined by multiplying such total number of shares offered by the exercise price of such rights or warrants and dividing the product so obtained by such Closing Price.

5. If a Reorganization Event (as defined below) occurs, the payment at maturity will depend on (i) whether the Closing Price of the Underlying Shares fell below the Knock-in Level on any Trading Day from but not including the Pricing Date to and including one Trading Day prior to the date of the Reorganization Event (for purposes of this paragraph 5, we refer to such period as the "Relevant Period"), and (ii) the kind and amount of Exchange Property (as defined below) received by holders of Underlying Shares in the Reorganization Event.

In the case where the Closing Price of the Underlying Shares has fallen below the Knock-in Level on any Trading Day during the Relevant Period, each holder of a Security will receive at maturity, in respect of each $1,000 principal amount of each Security, the lesser of: (i) $1,000 in cash or (ii) Exchange Property in an amount with a value equal to the product of the Stock Redemption Amount times the Transaction Value (as defined below).

In the case where the Closing Price of the Underlying Shares has not fallen below the Knock-in Level on any Trading Day during the Relevant Period, then the payment at maturity will depend upon the type of Exchange Property received by holders of Underlying Shares in accordance with the following:

(i) If the Exchange Property consists solely of equity securities listed on a securities exchange that, in the opinion of the Calculation Agent, maintains sufficient liquidity for trading

in such Exchange Property, then the payment at maturity for each $1,000 principal amount of Securities will depend on whether the Closing Price of such Exchange Property has fallen below the Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date:

(a) If the Closing Price of such Exchange Property has not fallen below the Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date, then each holder of a Security will receive the principal amount of $1,000 in cash; or

(b) If the Closing Price of such Exchange Property has fallen below the Knock-in Level on any Trading Day commencing on the date of such Reorganization Event to and including the Determination Date, then (x) if the Closing Price of such Exchange Property on the Determination Date is below the Initial Price, we will deliver to you, in exchange for each Security, Exchange Property with a value equal to the product of the Stock Redemption Amount times the Transaction Value and (y) if the Closing Price of such Exchange Property on the Determination Date is at or above the Initial Price, we will pay you $1,000 in cash.

The Calculation Agent will adjust the Initial Price and consequently the Knock-in Level to reflect the new securities delivered in such Reorganization Event and the market value and volatility levels of such securities and any Exchange Factor adjustments to the Initial Price as of the effective date of the Reorganization Event. Following any such adjustment, the Initial Price will be such adjusted Initial Price, divided by the Exchange Factor (which shall have been reset to 1.0 immediately following the Reorganization Event). The Bank will provide notice to the Trustee and the Securities Administrator of the adjusted Knock-in Level and Initial Price as soon as practicable after the date of such Reorganization Event.

(ii) If the Exchange Property consists solely of property other than such listed equity securities, each holder of a Security will receive, on the Maturity Date, in exchange for each $1,000 principal amount of Securities, the lesser of: (i) $1,000 in cash or (ii) Exchange Property in an amount with a value equal to the product of the Stock Redemption Amount times the Transaction Value as of the Determination Date. We may, in lieu of delivering such Exchange Property, pay you the cash value of such Exchange Property as of the Determination Date, as determined by the Calculation Agent. We will notify the Trustee and the Securities Administrator of the amount and type of Exchange Property to be delivered or cash to be paid.

(iii) If the Exchange Property consists of any combination of such listed equity securities and other property, then we will (a) deliver, on the Maturity Date, the portion of Exchange

Property consisting of such other property with a value equal to the product of the Stock Redemption Amount (prior to any adjustment under this clause) times the Transaction Value of such portion of Exchange Property on the Determination Date or, at our election, pay the cash value thereof, as determined by the Calculation Agent, (b) proportionally adjust the Stock Redemption Amount to reflect the portion of the Exchange Property constituting such listed equity securities, (c) adjust the Initial Price and consequently the Knock-in Level to reflect such listed equity securities, the market value and volatility levels of such listed equity securities and any Exchange Factor adjustments to the Initial Price as of the effective date of the Reorganization Event and (d) reduce the principal amount of each $1,000 of Securities to an amount equal to such adjusted Stock Redemption Amount multiplied by such adjusted Initial Price. Following such adjustments, the amount paid at maturity for each Security will be determined as set forth under clause (i) above, except references to each

$1,000 principal amount of Security and $1,000 in cash and the reference to $1,000 in the definition of Stock Redemption Amount shall be references to the adjusted principal amount of Securities as described in clause (d) of the preceding sentence. In addition, following any such adjustment, the Initial Price will be such adjusted Initial Price, divided by the Exchange Factor (which shall have been reset to 1.0 immediately following the Reorganization Event). The Bank will provide notice to the Trustee and the Securities Administrator of any adjustments to the Securities as a result of this clause (iii) as soon as practicable after the date of such Reorganization Event.

"Reorganization Event" means (A) there has occurred any reclassification or change with respect to the Underlying Shares, including, without limitation, as a result of the issuance of any tracking stock by the Underlying Company; (B) the Underlying Company or any surviving entity or subsequent surviving entity of the Underlying Company (an "Underlying Company Successor") has been subject to a merger, combination or consolidation and is not the surviving entity; (C) any statutory exchange of securities of the Underlying Company or any Underlying Company Successor with another corporation occurs (other than pursuant to clause (B) above); (D) the Underlying Company is liquidated; (E) the Underlying Company issues to all of its shareholders equity securities of an issuer other than the Underlying Company (other than in a transaction described in clauses (B), (C) or (D) above) (a "Spin-off Event"); or (F) a tender or exchange offer or going-private transaction is consummated for all the outstanding Underlying Shares.

"Exchange Property" means securities, cash or any other assets distributed to holders of the Underlying Shares in any Reorganization Event, including, (A) in the case of the issuance of tracking stock or in the case of a Spin-off Event, the Underlying Shares with respect to which the tracking stock or spun-off security was issued and (B) in the case of any other Reorganization Event where the Underlying Shares continue to be held by the holders receiving such distribution, the Underlying Shares.

"Transaction Value", at any date, means (A) for any cash received as Exchange Property in any such Reorganization Event, the amount of cash received per Underlying Share; (B) for any property other than cash or securities received in any such Reorganization Event, the market value, as determined by the Calculation Agent, as of the date of receipt, of such Exchange Property received per Underlying Share; and (C) for any security received in any such Reorganization Event (including in the case of the issuance of tracking stock, the reclassified Underlying Shares and, in the case of a Spin-off Event, the Underlying Shares with respect to which the spun-off security was issued), an amount equal to the Closing Price, as of the determination date, per share of such security multiplied by the quantity of such security received for each Underlying Share.

For purposes of clause (iii) above, if Exchange Property consists of more than one type of property that is not listed equity securities described in clause (iii) above, holders of Securities will receive at maturity a pro rata share of each such type of Exchange Property in proportion to the quantity of such Exchange Property received in respect of each Underlying Share. If Exchange Property includes a cash component, holders will not receive any interest accrued on such cash component. In the event Exchange Property consists of securities, those securities will, in turn, be subject to the antidilution adjustments set forth in paragraphs 1 through 5.

For purposes of this paragraph 5:

(i) in the case of a consummated tender or exchange offer or going-private transaction involving Exchange Property of a particular type, Exchange Property shall be deemed to include the amount of cash or other property paid by the offeror in the tender or exchange offer with respect to such Exchange Property (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction); and

(ii) in the event of a tender or exchange offer or a going-private transaction with respect to Exchange Property in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

With respect to paragraphs 1 to 5 above, no adjustments to the Exchange Factor shall be required unless such adjustment would require a change of at least 0.1% in the Exchange Factor then in effect. The Exchange Factor resulting from any of the adjustments specified above shall be rounded to the nearest one hundred-thousandth with five one-millionths being rounded upward.

No adjustments to the Exchange Factor or method of calculating the Exchange Factor shall be required other than those specified above. However, the Bank may, at its sole discretion, cause the Calculation Agent to make additional changes to the Exchange Factor upon the occurrence of corporate or other similar events that affect or could potentially affect market prices of, or shareholders' rights in, the Underlying Shares (or other Exchange Property) but only to reflect such changes, and not with the aim of changing relative investment risk. The adjustments specified above do not cover all events that could affect the Market Price or the

Closing Price of the Underlying Shares, including, without limitation, a partial tender or partial exchange offer for the Underlying Shares.

The Calculation Agent shall be solely responsible for the determination and calculation of any adjustments to the Exchange Factor or method of calculating the Exchange Factor and of any related determinations and calculations with respect to any distributions of stock, other securities or other property or assets (including cash) in connection with any Reorganization Event described in paragraph 5 above, and its determinations and calculations with respect thereto shall be conclusive.

The Calculation Agent will provide information as to any adjustments to the Exchange Factor or method of calculating the Exchange Factor upon written request by any holder of the Securities.

Alternate Exchange Calculation in case of an Event of Default... In case an Event of Default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable upon any acceleration of any Security shall be determined by AAI, as Calculation Agent, and shall be equal to the principal amount of the Security plus any accrued interest to, but not including, the date

	of acceleration.
Calculation Agent..........	AAI. All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you and on us.
Additional Amounts.........	Subject to certain exceptions and limitations described in "Description of Debt Securities -- Payment of Additional Amounts" in the accompanying Prospectus, we will pay such additional amounts to holders of the Securities as may be necessary in order that the net payment of the principal of the Securities and any other amounts payable on the Securities, after withholding for or on account of any present or future tax, assessment or governmental charge imposed upon or as a result of such payment by The Netherlands (or any political subdivision or taxing authority thereof or therein) or the jurisdiction of residence or incorporation of any successor corporation (other than the United States), will not be less than the amount provided for in the Securities to be then due and payable.
Book Entry.................	The indenture for the Securities permits us at anytime and in our sole discretion to decide not to have any of the Securities represented by one or more registered global securities. DTC has advised us that, under its current practices, it would notify its participants of our request, but will only withdraw beneficial interests from the global security at the request of each DTC participant.
Record Date................	The "record date" for any interest payment date is the calendar day prior to that interest payment date, whether or not that date is a business day.

USE OF PROCEEDS

The net proceeds we receive from the sale of the Securities will be used for general corporate purposes and, in part, by us or one or more of our affiliates in connection with hedging our obligations under the Securities. The issue price of the Securities includes the selling agents' commissions (as shown on the cover page of the accompanying Prospectus Supplement) paid with respect to the Securities and the cost of hedging our obligations under the Securities. The cost of hedging includes the projected profit that our affiliates expect to realize in consideration for assuming the risks inherent in managing the hedging transactions. Since hedging our obligations entails risk and may be influenced by market forces beyond our or our affiliates' control, such hedging may result in a profit that is more or less than initially projected, or could result in a loss. See also "Risk Factors--The Inclusion of Commissions and Cost of Hedging in the Issue Price is Likely to Adversely Affect Secondary Market Prices" and "Potential Conflicts of Interest; No Security Interest in the Underlying Shares Held by Us" and "Plan of Distribution" in this Pricing Supplement and "Use of Proceeds" in the accompanying Prospectus.

TAXATION

Please review carefully the sections entitled "United States Federal Taxation" (and in particular the subsection entitled "--Mandatorily Exchangeable Notes--Reverse Exchangeable and Knock-in Reverse Exchangeable Securities") and "Taxation in the Netherlands" in the accompanying Prospectus Supplement. Prospective purchasers of the Securities should consult their own tax advisers as to the tax consequences of acquiring, holding and disposing of the Securities under the tax law of any state, local and foreign jurisdiction.

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. While it is not entirely clear whether the Securities are among the instruments described in the notice, it is possible that any Treasury regulations or other guidance issued after consideration of the issues raised in the notice could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

The notice indicates that it is possible the IRS may adopt a new position with respect to how the IRS characterizes income or loss (including, for example, whether the Option Premium might be currently included as ordinary income) on the Securities for U.S. holders of the Securities.

You should consult your tax advisor regarding the notice and its potential implications for an investment in the Securities.

PLAN OF DISTRIBUTION

We have appointed ABN AMRO Incorporated ("AAI") as agent for this offering. AAI has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay AAI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 1.625% of the initial offering price of the Securities. AAI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by AAI, or further engaged by a dealer to whom AAI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. AAI has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under "Plan of Distribution" in the accompanying Prospectus Supplement.

AAI is a wholly owned subsidiary of the Bank. AAI will conduct this offering in compliance with the requirements of Rule 2720 of the National Association of Securities Dealers, Inc., which is commonly referred to as the NASD, regarding an NASD member firm's distributing the securities of an affiliate. When the distribution of the Securities is complete, AAI may offer and sell those Securities in the course of its business as a broker-dealer. AAI may act as principal or agent in those transactions and will make any sales at prevailing secondary market prices at the time of sale. AAI may use this Pricing Supplement and the accompanying Prospectus and Prospectus Supplement in connection with any of those transactions. AAI is not obligated to make a market in the Securities and may discontinue any purchase and sale activities with respect to the Securities at any time without notice.

To the extent that the total aggregate principal amount of the Securities being offered by this Pricing Supplement is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See "Holding of the Securities by our Affiliates and Future Sales" under the heading "Risk Factors."

We expect that delivery of the Securities will be made against payment therefore on or about the closing date specified on the cover page of this pricing supplement, which will be the fifth Business Day following the Pricing Date of the Securities (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the SEC under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three Business Days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Securities on the Pricing Date or the next succeeding Business Day will be required, by virtue of the fact that the Securities initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

PS-28

FILED PURSUANT TO RULE 424(B)(2)
REGISTRATION NOS. 333-137691
333-137691-02

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED SEPTEMBER 29, 2006)

[ABN AMRO BANK N.V.GRAPHIC OMITTED]

US$ 7,500,000,000 ABN NOTES(SM)

fully and unconditionally guaranteed by ABN AMRO Holding N.V.

We, ABN AMRO Bank N.V., may offer from time to time senior notes. The specific terms of any notes that we offer will be included in a pricing supplement. The notes will have the following general terms:

o The notes will bear interest at either a fixed rate or a floating rate that varies during the lifetime of the relevant notes, which, in either case, may be zero. Floating rates will be based on rates or indices specified in the applicable pricing supplement.

o The notes will pay interest, if any, on the dates stated in the applicable pricing supplement.

o The notes will be fully and unconditionally guaranteed by ABN AMRO Holding N.V.

o The notes will be held in global form by The Depository Trust Company, unless the pricing supplement provides otherwisash of $6,068,472 (2009 - $2,210,200) for stock issuances. At December 31, 2010, we had an aggregate 23,792,485 share purchase warrants exercisable, between $0.18 and $2.68 per share which have the potential upon exercise to convert to approximately $44,365,064 in cash over the next two years. Further, a total of 11,473,750 stock options exercisable between $0.10 and $2.15 have the potential upon exercise to generate a total of $2,076,063 in cash over the next five years. There is no assurance that these securities will be exercised.

Our continued development is contingent upon our ability to raise sufficient financing both in the short and long term. There are no guarantees that additional sources of funding will be available to us; however, management is committed to pursuing all possible sources of financing in order to execute our business plan.

Off-balance sheet arrangements

At December 31, 2010, we had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to us.

Subsequent events

Subsequent to December 31, 2010, we:

a) issued 300,000 stock options with an exercise price of $0.39 exercisable until January 18, 2013 to our employees;

b) issued 1,075,000 Common Shares on the exercise of share purchase warrants for gross proceeds of $267,625;

c) issued 250,000 Common shares on the exercise of stock options for gross proceeds of $40,000; and

d) entered into an option agreement with REE Mining AS of Norway, providing an option to earn 100% of the outstanding common shares in the capital of a Norwegian limited liability company which holds the exploration rights to two pegmatite properties, known as the Tordal property and the Evje property. The option may be exercised to earn a 60% of the Norwegian limited liability company by paying USD$430,000 by October 31, 2012, and funding USD$250,000 in exploration expenditures on the properties by September 30, 2012. Thereafter we may earn the remaining 40% by paying USD$200,000 by March 31, 2013; and issuing 1,000,000 of our common shares by March 31, 2013.

RESULTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2011

Operating results-Revenues and Expenses

We continued tight cost management at the Springer facility. We continued to fulfill our commitments in respect of the Nyngan Joint Venture with Jervois Mining Limited, focusing development expenditure in the quarter on this project.

Results of Operations for the quarter ended March 31, 2011

The net loss for the quarter decreased by $370,606 to $347,450 from $718,056 in the prior year, mainly as a result of reduced general and administrative and foreign exchange costs. Individual items contributing to this increase are as follows:

Q1 2011 vs. Q1 2010 - Variance Analysis

Item	Variance Favourable / (Unfavourable)	Explanation
Change in fair value of derivative liability	$251,615	As the warrants the derivative liability related to expired, the change in value to $Nil was put through the statement of operations.
Foreign exchange gain	($115,959)	The gain or loss results mainly from the conversion of US monetary item balances to CAD for reporting purposes.
Stock-based compensation	$94,232	Relates to the fair value of stock options granted in the quarter.
General and administrative	$66,733	The favourable variance results from a reduced level of operations in the current year.
Interest expense	$45,583	Interest expense in the current quarter is attributable to the promissory notes in respect of the TTS and Cosgrave acquisitions. The Cosgrave property interest expense was offset by interest revenue in the same quarter of prior year.
Exploration	($42,240)	Increased exploration work done on mineral properties as compared to prior year.
Salaries	($38,131)	Increased activity in the quarter as compared to prior year.

Amortization	$38,067	Some assets fully depreciated in prior year resulting in reduced amortization in the current year.

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Q1 2011 vs. Q1 2010 - Variance Analysis

Item	Variance Favourable / (Unfavourable)	Explanation
Professional fees	$34,222	Professional fees have decreased and salaries have increased as we have more in-house staff working for us than in the prior year.
Consulting	($31,499)	Primarily relates to consulting fees from our current CEO.
Insurance	$22,495	We commissioned a risk survey, the results of which enabled a reduction in the insured amount of the Springer Mill resulting in lower premiums in the current year.
Travel	($22,031)	Increased travel in relation to investor relations.

Cash flow discussion for the Quarter ended March 31, 2011 compared to March 31, 2010

The cash outflow from operating activities decreased by $647,931 to $431,143 (2010 $1,079,074) due to an increase in payables as compared to a material reduction in prior year.

Cash outflows from investing activities increased by $20,548 to $20,548 (2010 - $Nil) due mainly to a large deposit made in prior year that was not repeated this year.

Cash inflows from financing activities decreased by $544,050 to $310,625 (2010 - $854,675) as in the prior year we raised funds from a private placement during the quarter.

Summary of quarterly results

	2011	2010				2009		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net Sales	-	-	-	-	-	-	-	-
Net Income (Loss)	(347,450)	(1,341,524)	(1,514,237)	(1,148,938)	(718,056)	(11,311,117)	(548,203)	(725,249)
Basic and diluted Net Income (Loss) per share	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.14)	(0.01)	(0.01)

The net loss in the third quarter of 2010 and the fourth quarter of 2009 relates mainly to the write-down of mineral interests.

Financial Position

Cash

The decrease in cash of $141,066 to $3,985,358 (December 31, 2010 - $4,126,424) results from proceeds from warrant and option exercises offset by operating cash outflows in the period, as per the Cash flow discussions above.

Marketable securities

Marketable securities is unchanged at $2,250 (December 2010 - $2,250).

Property, plant and equipment

Property plant and equipment consists of land and water rights in Nevada, the Springer plant and equipment, and various other items of property plant and equipment. The decrease of $68,090 to $34,221,783 (December 2010 - $34,289,873) is due to amortization.

Mineral interests

Mineral interests of $503,020 (December 31, 2010 - $503,020) consist mainly of the Springer property, and also scandium and vanadium properties.

Accounts Payable

Accounts Payable has increased by $38,766 to $451,615 (December 2010 $412,849) due to a general increase in activity.

Derivative liability

Derivative liability of $Nil (December 2010 $228,741) was reduced to $Nil as the warrants they related to expired.

Promissory note payable current portion

The current promissory note payable decreased by $13,885 to $486,115 (December 31, 2010 - $500,000) which is attributable to a change in foreign exchange on conversion of the USD designated promissory notes to CAD for reporting purposes.

Promissory note payable long-term portion

The long-term promissory note payable decreased by $104,137 to $3,645,863 (December 31, 2010 - $3,750,000) which is attributable to a change in foreign exchange on conversion of the USD designated promissory notes to CAD for reporting purposes.

Capital Stock

Capital stock increased by $319,833 to $88,458,320 (December 31, 2010 - $88,138,487) as a result of the exercise of warrants and stock options for total proceeds of $310,625.

Additional paid-in capital increased by $58,524 to $2,061,869 (December 31, 2010 - $2,003,345) as a result of stock options issued and adjustments due to the exercise of stock options.

Liquidity and Capital Resources

At March 31, 2011, we had working capital of $3,325,275 including cash of $3,985,358 as compared to a working capital of $3,330,415 including cash of $4,126,424 at December 31, 2010. Also included in working capital, at March 31, 2011, were marketable securities with a market value of $2,250 (December 31, 2010 - $2,250).

During the three month period ended March 31, 2011, we received cash of $310,625 (2010 - $854,675) for stock issuances. At March 31, 2011, we had an aggregate 20,392,572 share purchase warrants exercisable, between $0.18 and $2.68 per share which have the potential upon exercise to convert to approximately $43,404,965 in cash over the next two years. Further, a total of 11,508,750 stock options exercisable between $0.10 and $2.15 have the potential upon exercise to generate a total of $2,146,313 in cash over the next five years. There is no assurance that these securities will be exercised.

Our continued development is contingent upon our ability to raise sufficient financing both in the short and long term. There are no guarantees that additional sources of funding will be available to us; however, management is committed to pursuing all possible sources of financing in order to execute our business plan. We continue our cost cutting measures to conserve cash to meet our operational obligations.

Our major capital requirements in the next 12 months relate mainly to the earning our 50% joint venture interest in the Nyngan Project by delivering a feasibility study that will cost an estimated AU$583,000 to produce, and paying an additional $1,300,000 to Jervois within 5 days of delivering the feasibility study.

We are also obligated to repay a $500,000 promissory note issued in to the vendors of TTS in connection with the acquisition of TTS. These commitments total approximately $2,383,000 and it is expected that these commitments will be funded from available cash.

The Company will need additional funding to meet the commitments shown above, and will seek to raise additional equity financing in the short term.

Off-balance sheet arrangements

At March 31, 2011, we had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to us.

ADDITIONAL INFORMATION AND ACCOUNTING PRONOUNCEMENTS

Outstanding share data

At May 20, 2011 we had 150,384,412 issued and outstanding common shares, 12,378,750 outstanding stock options at a weighted average exercise price of $0.19, and 20,392,572 outstanding warrants at a weighted average exercise price of $2.13.

Critical Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on past experience, industry trends and known commitments and events. By their nature, these estimates are subject to measurement uncertainty and the effects on the financial statements of changes in such estimates in future periods could be significant. Actual results will likely differ from those estimates.

Stock-based compensation

We use the Black-Scholes option pricing model to calculate the fair value of stock options and compensatory warrants granted. This model is subject to various assumptions. The assumptions we make will likely change from time to time. At the time the fair value is determined, the methodology that we use is based on historical information, as well as anticipated future events. The assumptions with the greatest impact on fair value are those for estimated stock volatility and for the expected life of the instrument.

Deferred income taxes

We account for tax consequences of the differences in the carrying amounts of assets and liabilities and our tax bases using tax rates expected to apply when these temporary differences are expected to be settled. When the deferred realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no future income tax asset is recognized. We have taken a valuation allowance against all such potential tax assets.

Mineral properties and exploration and development costs

We capitalise the costs of acquiring mineral rights at the date of acquisition. After acquisition, various factors can affect the recoverability of the capitalized costs. Our recoverability evaluation of our mineral properties and equipment is based on market conditions for minerals, underlying mineral resources associated with the assets and future costs that may be required for ultimate realization through mining operations or by sale. We are in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, ownership and political risk, funding and currency risk, as well as environmental risk. Bearing these risks in mind, we have assumed recent world commodity prices will be achievable. We have considered the mineral resource reports by independent engineers on the Springer and Nyngan projects in considering the recoverability of the carrying costs of the mineral properties. All of these assumptions are potentially subject to change, out of our control, however such changes are not determinable. Accordingly, there is always the potential for a material adjustment to the value assigned to mineral properties and equipment.

Recent Accounting Pronouncements

In April 2010, the Financial Accounting Standards Board (**FASB**) issued ASU 2010-13, Compensation Stock Compensation (Topic 718), amending ASC 718. ASU 2010-13 clarifies that a stock-based payment award with an exercise price denominated in the currency of a market in which the entity s equity securities trade should not be classified as a liability if it otherwise qualifies as equity. ASU 2010-13 also improves US GAAP by improving consistency in financial reporting by eliminating diversity in practice. ASU 2010-13 is effective for interim and annual reporting periods beginning after December 15, 2010 (January 1, 2011 for us). We are currently evaluating the impact of ASU 2010-09, but do not expect its adoption to have a material impact on our financial reporting disclosures.

In December 2010, the FASB issued ASU 2010-29, which contains updated accounting guidance to clarify the acquisition date that should be used for reporting pro forma financial information when comparative financial statements are issued. This update requires that we should disclose revenue and earnings of the combined entity as though the business combination(s) that occurred during the current year had occurred as of the beginning of the comparable prior annual reporting period only. This update also requires disclosure of the nature and amount of material, nonrecurring pro forma adjustments. The provisions of this update, which are to be applied prospectively, are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010, with early adoption permitted. The impact of this update on our consolidated financial statements will depend on the size and nature of future business combinations.

Financial instruments and other risks

Our financial instruments consist of cash, investments in trading securities, subscriptions receivable, receivables, accounts payable and accrued liabilities, due to related parties, and promissory notes payable. It is management's opinion that we are not exposed to significant interest, currency or credit risks arising from our financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted. We have our cash primarily in one commercial bank in Vancouver, British Columbia, Canada.

ITEM 3. PROPERTIES

Cautionary Note To U.S. Investors Regarding Resource Estimates

Certain terms used in this section are those used in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Canadian requirements, including NI 43-101, differ significantly from the requirements of the SEC, and resource information contained herein may not be comparable to similar information disclosed by U.S. companies.

In particular, and without limiting the generality of the foregoing, the term resource does not equate to the term reserves . The requirements of NI 43-101 for identification of reserves are not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as reserves under SEC standards. Under U.S. standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

The SEC s disclosure standards normally do not recognize information concerning measured mineral resources , indicated mineral resources or inferred mineral resources or other descriptions of the amount of mineralization in mineral deposits that do not constitute reserves by U.S. standards, in documents filed with the SEC. In addition, resources that are classified as inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimated inferred mineral resources may not generally form the basis of feasibility or pre-feasibility studies. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Disclosure of contained ounces in a resource is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report mineralization that does not constitute reserves by SEC standards as in-place tonnage and grade without reference to unit measures.

Accordingly, information concerning mineral deposits set forth herein may not be comparable with information presented by companies using only U.S. standards in their public disclosure.

Description of Mineral Projects

SPRINGER MINE PROPERTY

Our principal asset is the Springer mine property, a former tungsten producing operation located in Imlay, Nevada, wholly owned by us through a subsidiary, Springer Mining Company, a Nevada corporation. The Springer Mine Property represents a completed mine, mill, and production complex which was operated briefly by Utah International Inc. for the General Electric Company from 1980 to 1981. The Springer Mine was closed in 1982 due to low tungsten prices. The facilities have been held on care and maintenance since that time, however significant investments by us have been made to the facilities in recent years and operations at the mine and mill facility could be restarted relatively quickly.

At the time that we placed the facility on care and maintenance, work was nearly complete to make the primary milling and flotation circuits in the Springer mill fully operational. Work remaining to make the tungsten processing facility fully operational includes the addition of a gravity circuit, addition and installation of a molybdenum flotation/recovery circuit, certain modifications to the existing flotation circuits, and completion of the installation of new automatic controls throughout the mill. Metallurgical testing by EMC Metals has shown that the process design is capable of producing a saleable scheelite concentrate product containing in excess of 65% tungsten oxide (WO_3). The test work utilizes a combination of gravity separation and flotation. Additional work has been conducted to expand the mill capacity from the original design of 1,000tpd up to 1,200tpd. This work is approximately 85% complete.

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We are currently evaluating alternatives for the sale of the Springer Mine assets in light of the recent improvement in the market for tungsten.

Property Description and Location

The Springer Mine Property is located approximately 25 miles southwest of the city of Winnemucca, in Pershing County, Nevada, and approximately 125 miles northeast of Reno, Nevada (see Figure 1). The mine has year around access by a gravel road in fair condition. The mine site is located at geographic coordinate s 40°46 56 N. latitude and 118°07 58 W longitude, (UTM coordinates are 4,515,212N and 404,438W, Zone 11, WGS84).

Figure 1: Location of Springer Property, Copper King Property, and Carlin Vanadium Property

Ownership

The Springer Facility is 100% owned by our wholly owned subsidiary, Springer Mining Company. It is comprised of 340 Lode mineral claims totalling approximately 7,024 acres, 25 placer claims totalling approximately 500 acres and fee lands totalling approximately 3,756 acres. The total area of the Springer Facility is approximately 11,280 acres, including all mineral claims and fee lands. The mineral resources described in this report are located entirely on private fee lands.

Geology and Mineralization

The Springer Facility is located on the eastern flank of the Eugene Mountains, a block-faulted horst of the Basin and Range tectonic province. The area is underlain by Mesozoic, metasedimentary rocks intruded by Cretaceous granitic rocks, which were later overlain by Tertiary Volcanic rocks. The meta-sedimentary rocks are composed of pelitic Sediments with thin beds of micritic limestone. These limestone beds host scheelite-bearing, contact metasomatic skarn deposits. These are arranged in two general horizons each with several individual beds. The horizons Strike north-northeast and Dip steeply to the northwest and to the southeast. Scheelite is the only tungsten mineral identified in the skarns. It occurs in early veins and as finely disseminated grains along localized marble fronts. It is also associated with later alteration of garnet and pyroxene, where it occurs as coarse-grained aggregates and fine to medium-grained, euhedral dipyramidal crystals.

Historical Work

There were three main phases of exploration work conducted on the Springer Facility by three different owner/operators. These exploration periods include:

I. Exploration drilling and underground sampling by Nevada-Massachusetts Corporation (NMC) between 1925 and 1958;

II. Exploration drilling and underground channel sampling completed by General Electric (GE) and Utah International Inc (UII between during 1973 and 1982); and

III. Diamond drilling and reverse circulation drilling completed by EMC Metals in 2007 and 2008.

The NMC exploration work focused mainly within the mineralized beds located at the Stank and Springer-Humboldt Mines. No specific NMC sample or Assay data of from any of the drifting, mining or drilling is available for any of these areas.

The exploration drilling and sampling completed by GE and UII focused primarily on the Sutton I and Sutton II areas of the property. The vast majority of the modern exploration data was collected during this phase of work. GE and UII compiled most of the older NMC data, rehabilitated the historic underground workings, drilled 119 diamond Core holes from surface and underground, extended the underground workings and analyzed approximately 3,200 samples.

We completed the most recent exploration work in 2007 and 2008. During this time, seven diamond Core and 251 reverse circulation (RC) drill holes were completed in three main areas. We drilled 81 holes in the George beds, 79 holes in the Mill Beds and 51 holes in the Sutton I Beds. All of this drilling focused on near surface Mineralization in order to evaluate the open pit potential. A few diamond Core holes were located in the Sutton II areas for confirmation and expansion of the historical resources.

Prior to the decline of tungsten prices in 2008, the Springer mill had been the focus of an aggressive rehabilitation and expansion program by us over two years. Work is nearly complete to make the primary milling and flotation circuits fully operational. The necessary equipment and supplies to complete these circuits are on site. Work remaining to make the tungsten processing facility fully operational includes the addition of a gravity circuit, addition and installation of a molybdenum flotation/recovery circuit, certain modifications to the existing flotation circuits, and completion of the installation of new automatic controls throughout the mill.

Metallurgical testing by EMC Metals has shown that the process design is capable of producing a saleable scheelite concentrate product containing in excess of 65% tungsten oxide (WO_3). The test work utilizes a combination of gravity separation and flotation.

Additional work has been conducted to expand the mill capacity from the original design of 1,000tpd up to 1,200tpd. This work is approximately 85% complete.

Mineral Resources

A resource estimate on the property was prepared in 2009 and contained in a report titled, *NI 43-101 Technical Report on Resources EMC Metals Corp., Springer Facility Sutton Beds, Nevada, USA*. The report was completed by Bart Stryhas (Ph.D., C.P.G.) of SRK Consulting Engineers and Scientists. Results of the resource estimate are shown in Table 1 below.

Table 1

Springer Project NI 43-101 Resource Estimation				
Resource Category	**Cut-off WO_3%**	**Total Tonnes (kt)**	**Grade WO_3%**	**Contained WO_3 (Mlbs)**
Indicated	0.30	274	0.619	3.392
Inferred	0.30	1,097	0.562	12.330

The resource calculation is based on drill hole database consisting of 377 drill holes for a total of 144,171 meters of drilling. The maximum depth of 255 meters and an average depth of 124 meters and approximately 50% of the drill holes were used in the resource estimation. The grade estimate was completed using the inverse distance squared weighting algorithm. A specific gravity of 3.02g/cm3 was used for all mineralized material for this resource estimation.

The resource estimation is based on a generalized geologic model consisting of just one mineralized rock type, namely the tungsten skarn, which occurs in four distinct beds. These have a sheet-like geometry, which ranges from 1.0 to 10.0 feet thick with an approximate average of about 3.0 feet. They Strike north to northeast and Dip nearly vertical.

The grade estimate was completed using the inverse distance squared weighting algorithm, conducted in two passes. The first required a minimum of three and maximum of 12 samples, which were less than 50 feet from the block centroids. The second pass only considered unestimated blocks and required a minimum of one and maximum of 12 composites, which were less than 350 feet away from the block centroids. The raw drill hole Assay data was composited into lengths equal to the original sample and capped at 4% WO_3. During the estimation process, the composites were length-weighted to accommodate for differing sample lengths.

Three techniques were used to evaluate the validity of the block model. First, the interpolated block Grades were visually checked on sections for comparison to the composite assay grades. Second, statistical comparisons were made between the interpolated block grades and composite data within each bed. Third, swath plots were generated to compare model blocks and composite grades at regular section spacing through the deposit.

The resource classification was based on solid shapes constructed around the parts of the beds where most drill holes are spaced approximately 100 feet or less apart and where abundant channel samples were taken. All blocks located within these solids were classified as indicated resource. All blocks located outside of these areas, about the periphery of the drilling were classified as inferred resource.

The mineral resource statement of the Springer Project- Sutton I and II areas is presented in Table 1. The mineral resource estimates prepared in accordance with NI 43-101, which incorporate the Canadian Institute of Mining, Metallurgy and Petroleum Best Practices and Reporting Guidelines classified indicated mineral resource of 274kt of material grading 0.62% WO_3 and an additional inferred mineralresource of 1.1 Metric tons of material grading 0.56% WO_3 both using a 0.30% WO_3 cut-off. The qualityof the exploration data is very good and the mineral resource was classified mainly according to the general sample spacing. The 0.30% WO_3 cut-off Grade was chosen for resource reporting based on an approximated mining cost of $40/t, processing cost of $17/ton, administration cost of $13/ton, mill recovery of 82% and a WO_3 price of $11.50per pound. The results reported in the resource statement have been rounded to reflect the approximation of Grade and quantity, which can be achieved at this level of resource estimation.

NYNGAN SCANDIUM PROJECT

The primary focus of our business operations is conducting additional exploration and technical work and analyses on the Nyngan scandium resource as required to complete a feasibility study in accordance with the terms of our earn-in agreement with Jervois Mining Limited (see above under Item 1. BUSINESS Recent History - Exploration Joint Venture with Jervois Mining Limited, for additional information). Following is a technical summary of the Nyngan Project.

Property Description and Location

The Nyngan scandium resource, which is sometimes also referred to as the Nyngan Gilgai scandium deposit, in reference to the Gilgai geologic formation in the region, lies 20 kilometers almost due west of the town of Nyngan, approximately 450 kilometers northwest of Sydney, New South Wales, Australia. The deposit occurs 5 kilometers south of Miandetta, off the Barrier Highway that connects the town of Nyngan to the town of Cobar. The location of the property is provided in Figure 2 below. The location of the exploration licenses that we may earn an interest in are provided in Figure 3 below.

Figure 2: Location of Nyngan Project

Figure 3: Location of the Exploration Licenses

Ownership

The Nyngan scandium mineral resource is 100% under license by Jervois Mining Limited. The land on which the resource is located was purchased by Jervois Mining Limited for the development of this resource. The mineral resource described in this report is entirely on land owned by Jervois Mining Limited and under a current exploration license held by Jervois Mining Limited. Access to the mine area through private land is under negotiation with relevant land owners.

Geology and Mineralization

The area is dominated by Cainozoic alluvial plains derived from the Darling River Basin with minor colluvium and Outcrop. The region is situated on the shallow southern margin of the Surat Basin, known as the Coonamble Embayment. There is evidence of varying degrees of lateritisation in the area. The Nyngan complex is covered by 8 to 50 meters of alluvial material.

The Nyngan Intrusive complex, which is believed to be the source of the scandium, nickel, cobalt and PGMs in the regolith, is an Alaskan-type ultramafic complex made up of a range of rock types including hornblende monzonite, hornblendite, pyroxenite, olivine pyroxenite to dunite-peridotites, and is believed to be of Ordovician age. The Intrusives are included within the Fifield Platinum Province .

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Historical Work

In the late 1980's Lachlan Resources N.L., as manager for Platinum Search NL, explored for platinum group elements (PGE) Mineralization in the area using rotary air blast (RAB) and Diamond drilling. Airborne and ground magnetic surveys were used to locate and delineate an Intrusive ultramafic complex considered prospective for PGE Mineralization. In 2001 two further traverses of reverse circulation (RC) drilling were undertaken. Jervois Mining Limited continued drilling in the area in January and February of 2006, completing an aircore drilling program of 2,638 meters and 69 holes on the property (EL 6009). The drilling targeted a laterite that had previously been explored by Platsearch. Since the 2006 program a further 9 holes, for an additional 316 meters of drilling, were completed. Total drilling by Jervois Mining Limited was 78 holes for 2,954 meters.

Mineral Resource

In 2010 a NI 43-101 technical report which outlined a resources estimate on the Nyngan Scandium Project was completed. The report, titled, *NI 43-101 Technical Report on the Nyngan Gilgai Scandium Project, Jervois Mining Limited, Nyngan, New South Wales, Australia* , was prepared by Sanja Van Huet (PhD, Msc), Duncan C. Pursell (BSc) and Max Rangott (BSc). The resource estimate is shown in Table 2 below.

Table 2

Nyngan Gilgai Scandium Project Resource Estimation				
Resource Category	**Cut off Sc (ppm)**	**Total Tonnes (kt)**	**Grade Sc (ppm)**	**Overburden Ratio**
Measured	100	2,718	274	0.81:1
Indicated	100	9,294	258	1.40:1
Total	100	12,012	261	1.10:1

Jervois drilling program in 2006 involved 50 meter spaced RC percussion and aircore drill holes (25 meter sphere of influence for each hole) chosen over shallow overburden and visual quality of the limonite horizon. The resources have been calculated by plan polygonal methods for each of the four resource lithological categories hematite, limonite, saprolite and bedrock. The volume of each block is the polygonal area times drill thickness. A minimum of 2 meters thickness has been used. An arbitrary lower cut-off Grade of 100ppm Sc has been employed. The density calculations are based on the weight of the samples produced from the drill holes. The drillhole diameter in this program was 3½ inches (or 0.0889 meters). Thus the volume of 1 meter drilled is 0.006207167 cubic meters. This factor has been applied to each intersection within the resource calculations to obtain an in situ density for each lithology.

To obtain the rock densities an adjustment has been made by making a moisture content correction. The parent rocks are slightly different in density; the pyroxenite approximately 3.2 t/m3 and the serpentinite approximately 2.2t/m3. The parent density figures may be ambiguous because the lateritisation weathering process is not the same for the two rock types. The density figures quoted are on the conservative side. Using the above parameters, the resource figures below have been calculated from the results of the recent drilling:

2006 Drill Program

Jervois drilling program in 2006 involved 50-meter spaced RC percussion and aircore drill holes (a 25-meter sphere of influence for each hole) chosen over shallow overburden and visual quality of the limonite horizon. The resources were calculated by plan polygonal methods for each of the four resource lithological categories hematite, limonite, saprolite and bedrock. The volume of each block is the polygonal area times drill thickness. A minimum of 2 meters thickness was used. An arbitrary lower cutoff Grade of 100ppm Sc was employed. The density calculations are based on the weight of the samples produced from the drill holes. The drillhole diameter in this program was 3½ inches (or 0.0889 meters). Thus the volume of 1 meter drilled is 0.006207167 cubic meters. This factor was applied to each intersection within the resource calculations to obtain an in situ density for each lithology.

To obtain the rock densities an adjustment has been made by making a moisture content correction. The parent rocks are slightly different in density; the pyroxenite approximately 3.2 t/m3 and the serpentinite approximately 2.2t/m3. The parent density figures may be ambiguous because the lateritisation weathering process is not the same for the two rock types. The density figures quoted are conservative. Using the above parameters, the resource figures below ere calculated from the results of the drill programs:

Current Program

Together with Jervois, we have set the following targets for the Nyngan Scandium Project:

1. Completion of an independently prepared engineering feasibility study on or before the deadline date of February 2012, as specified in the Exploration Joint Venture Agreement. We have engaged SNC-Lavalin in Australia to prepare the feasibility study. .

2. Subject to financing and completion of the feasibility study, the design, engineering and construction of a 250 tonne per day commercial plant producing from 28 tonnes of scandium oxide per year at 99.9% purity, with a start-up in 2013.

Exploration activities on the Nyngan Project are essentially completed, and we are now focussing on developing a detailed mine and processing facility plan, including preparing an Environmental Impact Statement required for the granting of a mining permit. In addition we will focus on pre-feasibility study work on the project, in support of the feasibility study, as well as independent metallurgical test work to be conducted by research laboratories in the U.S. using mineralized material shipped from the Nyngan project.

CARLIN VANADIUM PROPERTY

We have a 100% interest in 72 unpatented mineral claims comprising the Carlin Vanadium Property, in Elko County, Nevada. The property was explored by Union Carbide in the 1960 s. We have not performed any exploration on this property, however in 2010 we commissioned SRK Consulting of Lakewood, Colorado to prepare a technical report in the form required under NI 43-101.

Property Description and Location

The Carlin Vanadium Property consists of 72 unpatented mining claims covering 1,140 acres. The property was explored and drilled by Union Carbide Corporation in the late 1960 s resulting in a defined vanadium resource. The claim group is located in North-Central Nevada in Elko County, 7 air miles south of Carlin. The vanadium resource is centered about UTM Zone 11N geographical coordinates 574,328E, 4,495,637N (Lat 40°36 29 N, Long 116°07 17 W). Carlin, with a population of 2,500 is the largest town in the area. See figure 1 above for a location map of the property.

Geology and Mineralization

The Carlin Vanadium Property is located on the western flank of the Piñon Range, a block faulted horst of the basin and range tectonic province. The local lithologies are predominantly Paleozoic age, western assemblage, siliceous rocks transported above the Roberts Mountain Thrust. These are overlain by Tertiary age Rhyolite flows and Pliocene lake Sediments. The mineralized zones are certain stratigraphic sections of the Woodruff Formation hosting elevated concentrations of vanadium. There do not appear to be any physical markers in the lithology which indicate areas of Mineralization. All the mineralized zones are defined by chemical analysis. The Mineralization is stratigraphically controlled and appears to follow the Strike and Dip of the host lithology. Drilling to date has defined a zone of Mineralization striking north-south over 6,100 feet of length and dipping 5°- 30° west averaging 2,500 feet of down Dip extent.

Historical Work

All of the exploration and development on the property was completed by previous owners. The Carlin Vanadium Deposit was discovered in the 1960s by Union Carbide Corporation when significantly anomalous vanadium was found in samples collected by Union Carbide geologists. During 1967 and 1968 Union Carbide conducted exploration work including geological mapping, approximately 15,000 feet of trenching and 30,500 feet of drilling in 112 holes, outlining a significant 300 by 1000 meter zone of vanadium Mineralization within the current claim boundary. In 1968 Union Carbide used this work to complete a historical resource estimation of 19.69M tons @ 0.83% V_2O_5. Historical exploration was restricted to within 150m from surface with an average drill hole depth of 75 meters. This historical resource has not been verified by us or by a Qualified Person, and accordingly we cannot confirm its reliability for the purpose of current resource classification methods referred to in NI 43-101. As a result, while we consider this historical information to be relevant, the information should not be relied upon and we are not treating this information as a current mineral resource.

Union Carbide conducted extensive metallurgical testing in the 1960 s and at the time could not produce an economical process for extracting the vanadium. Developments in heap leaching technologies in the 1970 s have shown economic recoveries of vanadium from geologically similar projects such as Gibellini Vanadium Project (Rocky Mountain Resources). We are currently investigating a number of new processes to economically extract the vanadium from the Carlin deposit.

The Carlin Vanadium Property also covers an interesting gold occurrence and in 1998, Cambior Inc. and Sante Fe Pacific Mining Inc. used rock chip sampling to outline an approximate 550 feet northeast trending (>100 ppb) gold anomaly within the Devonian Woodruff Formation and drilled 20 holes totalling 2700 feet in length to test the anomalous zone. The best results were obtained in drill hole CBK-2 which intersected 0.01 oz. per ton gold from 5 to 70 feet within the Woodruff Formation immediately below the unconformity. This gold occurrence warrants further investigation to determine whether there is a possibility of a Carlin-type gold system on the property. We have not verified these historical results, and while we believe them to be relevant, we caution that this historical drilling information should not be relied upon.

Resource Estimation

In 2010, we commissioned SRK Consulting to prepare an NI 43-101 technical report and to produce a current resource estimation for the Carlin Vanadium Project. The report, titled, *NI 43-101 Technical Report on Resources EMC Metals Corp. Carlin Vanadium Project, Carlin Nevada* , was prepared by Bart Stryha, PhD of SRK Consulting, a Qualified Person as defined by NI 43-101.

The resource estimation is supported by information from the 152 rotary drill-holes totalling 36,525 feet. The drillhole database was compiled by us and verified by SRK Consulting. The resource estimation is based on a generalized geologic model and confined within a V2O5 Grade shell. Each model block was assigned an average density based on the lithologies present. Mineralization is interpreted to follow along the plane of bedding with a general orientation striking N-S dipping 5° to 25° west. Drill-hole samples were composited into 25 foot bench lengths without breaks at geologic contacts. The raw V2O5 assays were capped at 2.2% prior to compositing. The model blocks are 50ft x 50ft x 25ft in the x,y,z directions, respectively. V2O5 Grades were estimated using an Inverse Weighting to the second power. A minimum of 3 and maximum of 12 composites were required for the block Grade estimations. The results of the resource estimation provided a CIM classified Inferred Mineral Resource as shown in Table 3 below. The quality of the historical data is good and the mineral resource was classified as inferred mainly due to the fact that the rotary drilling has not been verified by modern program.

Table 3

Carlin Vanadium Project Resource Estimation				
Resource Category	**Cut off V2O5% (ppm)**	**Total Tonnes (kt)**	**Grade V2O5% (ppm)**	**Contained V2O5 (Mlbs)**
Inferred	0.3	25,400	0.515	289

The 0.3% V2O5 cut-off-grade was chosen for resource reporting based on the reasonable potential for economic extraction under a conceptual open pit mining and milling scenario. The cut-off-grade was calculated using $2.30/ton mining cost, $35/ton milling cost, $0.50/ton admin cost, 65% recovery, 95% selling pay-for, 1% freight charge, 0% royalty and a $10.46/lb V2O5 value. The V2O5 price is based on a five year trailing average value. This analysis resulted in a break-even cut-off-grade of 0.30% . The results reported in the resource statement are rounded to reflect the approximation of Grade and quantity, which can be achieved at this level of resource estimation.

COPPERKINGTUNGSTENPROPERTY

Property Description and Location

We have a 100% interest in the Copper King Property which is located in Pershing County, Nevada. The Copper King Project consists of 7 unpatented claims and 9 patented claims covering 250ha is located on the west flank of the Trinity Range in Pershing Co., Nevada (see Figure 1 above).

Geology and Mineralization

The Copper King tungsten Mineralization is hosted within 5 separate, parallel Triassic-Jurassic Sedimentary horizons including argillite, quartzite, and marble, in contact with a Cretaceous granodiorite Intrusion. Limestone beds within the sedimentary package have been silicified forming steeply dipping, epidote-garnet skarns.

Historical Work

The Copper King Property was originally staked in the early 1900s as a copper prospect and very little is known about the early historical work until scheelite was discovered on the property in 1949. The property was mined in 1952 by Cordero Mining Company who removed 750 tons of ore and again in 1956 by Wallace and Durkin, who removed 193 tons of Ore from one of two vertical shafts.

In 1969, the property was optioned to Nevada Tungsten and Copper Inc. who completed 2,184 feet of Diamond drilling in 4 holes which ranged in depth from 279 feet to 935 feet.

In 1976, General Electric Co. acquired the property and carried out extensive mapping, sampling, and drilling.

Exploration

The Copper King project is an early stage exploration project and we are currently evaluating the property for future exploration potential.

FOSTUNG TUNGSTEN PROPERTY

Pursuant to the terms of a purchase and sale agreement dated June 26, 2009, as amended on July 22, 2009 and September 14, 2009, between us and Breakwater Resources Ltd., in October of 2009, we issued 500,000 of our common shares to Breakwater as consideration for a 100% interest in the Fostung property located in Ontario, subject to a 1% Net Smelter Returns Royalty. The property was placed on care and maintenance in 2008.

In May of 2011, we completed the sale of all of our interest in the Fostung property to a wholly owned subsidiary of Janus Resources, Inc., a Nevada company, for CAD$500,000.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICAL OWNERS AND MANAGEMENT

The table below presents, as of May 20, 2011, information regarding the beneficial ownership of our common shares with respect to each of our executive officers, each of our directors, each person known by us to own beneficially more than 5% of the common shares, and all of our directors and executive officers as a group. Beneficial ownership is determined under the rules of the Securities and Exchange Commission and generally includes voting or investment power over securities. Each individual or entity named has sole investment and voting power with respect to the common shares indicated as beneficially owned by them, subject to community property laws, where applicable, except where otherwise noted.

Common Shares subject to options or warrants that are currently exercisable or exercisable within 60 days from May 20, 2011 are considered outstanding and beneficially owned by the person holding the options or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Shares	George Putnam #502 - 1430 Greg Street Sparks, NV 89431	2,550,000 (1)	1.68
Common Shares	William Harris 651 Boardman Street Sheffield, MA 01257	1,230,000 (2)	0.81
Common Shares	Daniel Wolfus #1604 – 10350 Wilshire Blvd Los Angeles, CA 90024	1,300,000 (3)	0.86
Common Shares	Willem Duyvesteyn (4) 2200 Del Monte Lane Reno, NV 89511	19,837,386 (5)	13.12
Common Shares	Barry Davies #502 - 1430 Greg Street Sparks, NV 89431	1,745,000 (6)	1.15
Common Shares	Michael O Brien 888 Dunsmuir Street, 11th Floor Vancouver, BC V6C 3K4	300,000 (7)	0.20

Common Shares	John Thompson 30 Kincardine Drive Benowa QLD, 4217	790,000 (8)	0.52
	All Officers and Directors as a Group	**27,752,386**	18.34
Common Shares	William Lupien (9) (10) #502 - 1430 Greg Street Sparks, NV 89431	25,077,833 (11)	16.48
Common Shares	EMC Metals Corp. 888 Dunsmuir Street, 11th Floor Vancouver, BC V6C 3K4	2,583,333 (12)	1.70

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(1) Includes options to purchase 1,500,000 common shares, and warrants to purchase 350,000 common shares.
(2) Includes options purchase 1,200,000 common shares.
(3) Includes options to purchase 900,000 common shares.
(4) The address of such person is Reno, Nevada, USA.
(5) Includes options to purchase 800,000 common shares.
(6) Includes options to purchase 500,000 common shares, and warrants to purchase 375,000 common shares.
(7) Includes options to purchase 300,000 common shares.
(8) Includes options to purchase 500,000 common shares, and warrants to purchase 230,000 common shares.
(9) The address of such person is Coeur d Alene, Idaho, USA.
(10) A total of 23,252,833 common shares are held in the name of Kudu Partners, L.P.
(11) Includes options to purchase 325,000 common shares, and warrants to purchase 1,500,000 common shares.
(12) Includes warrants to purchase 1,550,000 common shares.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

The following table certain information regarding our directors, executive officers and key personnel.

The term of each of our current directors will expire at the next annual general meeting unless his office is earlier vacated in accordance with our Articles or he becomes disqualified to act as a director.

Name, Age and Position	**Principal Occupation for the Past Five Years**	**Director/ Officer Since**
George Putnam age: 57 *President, Chief Executive Officer and Director*	Our President and CEO since May 2010; President of G.F. Putnam Consulting, a financial and marketing advisory company, from 1998 to 2004 and 2009 until 2010; CFO of QGX Ltd. from August 2006 to September 2008; Senior Finance Director of Kaiser Permanente from 2004 to 2006.	May 3, 2010
Willem P.C. Duyvesteyn age: 66 *Chief Technology Officer and Director*	Our Chief Technology Officer since 2009; President and founder, The Technology Store, Inc., from 2000 to 2009; President, Technology and Resource Development Inc. since December 2009; VP of BHP-Billiton from 1992 to 2000.	December 16, 2009
William B. Harris age: 64 *Director*	Partner of Solo Management Group, LLC, an investment management and financial consulting company since 1998.	June 15, 2007
Daniel Wolfus age: 65 *Director*	Chairman and CEO, Midway Gold Corp. since December 2009; President, Mandalay Publications Inc. from 1997 until May 2008, a magazine publisher.	August 21, 2009
Barry Davies age: 61 *Director*	President, Rudgear Holdings Ltd., a private investment company, since March 2006; prior thereto, President of Rudgear Inc., a private investment company.	January 20, 2010
Michael O Brien age: 49 *Chief Financial Officer*	Our CFO since January 4, 2010; CFO of Africo Resources Ltd. (December 2006 to December 2009); Consultant (August 2005 to December 2006); CFO and director of Irvin & Johnson Ltd (South Africa) (September 2004 to July 2005); Group Financial Manager of Irvin and Johnson Ltd (South Africa) (January 2003 to August 2004).	January 4, 2010

Name, Age and Position	Principal Occupation for the Past Five Years	Director/ Officer Since
John Thompson age: 63 *Vice President of Project Development*	Our Vice President of project development since March 8, 2011; Consultant with John Thompson & Associates (since August 2009); Vice President of project development for QGX Ltd. (November 2006 February 2009)	March 8, 2011

Biographical Information: Directors and Officers

The following provides additional biographical information on our directors and officers.

George Putnam, President, CEO and Director. Mr. Putnam has 20 years employment experience with BHP (now BHP-Billiton) and GE/Utah International. While at BHP-Billiton, he held division CFO roles in the petroleum refining business, and in BHP-Billiton Manganese, a mining, alloy smelting and refining business located in Australia. His previous experience also includes acquisition and divestiture work for both BHP-Billiton and other clients, associated bank financings, and the negotiation and management of strategic alliances involving long-term product sales contracts. From 2006 to 2008, Mr. Putnam served as CFO for QGX Ltd., a Toronto Stock Exchange listed mineral exploration company.

Mr. Putnam has an Economics degree from Gettysburg College and a Masters in Business Administration from Duke University.

For the following reasons, the Board concluded that Mr. Putnam should serve as a director of EMC Metals Corp. in light of its business and structure, at the time it files this Registration Statement. Mr. Putnam's extensive experience in the mineral exploration industry brings essential management skills to the Board.

Willem P.C. Duyvesteyn, Chief Technical Officer and Director. Mr. Duyvesteyn has over 40 years experience in the mining, mineral and energy industries. He is the founder and former CEO of TTS, a company involved in the development and commercialization of various mineral and energy related processes and projects. TTS was acquired by us in 2009. Prior to forming TTS, Mr. Duyvesteyn was Vice President and General Manager Minerals Technology for BHP (now BHP-Billiton) for more than 10 years. Prior to BHP, he was associated with AMAX Inc., previously a NYSE listed corporation, as director of Laterite Nickel projects where he led various multi-million dollar development programs for nickel technology. While employed with Anglo American he was a member of the team that developed the large scale copper solvent extraction technology that is now universally employed by copper miners. Mr. Duyvesteyn is a member of numerous technical organizations in the mining, processing and chemical fields: AIME, CIM, AIChE, ACS. His technical expertise covers a very large spectrum of elements, metals and materials: from aluminum to zinc and from coal to diamonds.

Mr. Duyvesteyn was a former Dean of the Delft (the Netherlands) School of Mines. He has been granted over 40 US patents and is filing applications for a further 35 patents. He is the author of numerous technical papers and in 1999 was awarded the Goldfields Medal of the British Institution for Mining and Metallurgy for best technical paper.

For the following reasons, the Board concluded that Mr. Duyvesteyn should serve as a director of EMC Metals Corp. in light of its business and structure, at the time it files this Registration Statement. Mr. Duyvesteyn's extensive experience allows him to bring technical expertise in regard to mine development and operations, as well as metallurgical expertise, to the Board. In addition Mr. Duyvesteyn owns a significant percentage of our common stock.

William Harris, Chairman of the Board. Mr. Harris is a partner in Solo Management Group, LLC, an investment and management consulting partnership. He was previously a board member for Energy Metals Corporation, Chairman and Executive Committee member of the American Fiber Manufacturers Association, and President and CEO of Hoechst Fibers Worldwide, the global acetate and polyester business of Hoechst AG. At Hoechst Fibers Worldwide, Mr. Harris managed the business' $5 billion operation, comprised of 21,000 employees and production locations in 14 different countries. Other positions within Hoechst and its subsidiaries included Chairman of the Board (Presidente del Consejo) of Celanese Mexicana SA, a publicly-traded company in Mexico; Vice President, Finance and Executive Vice President and director of Celanese Canada Inc., a publicly-traded company in Canada, and Vice President and Treasurer and Chairman of the Audit Committee of Hoechst Celanese Corporation. Mr. Harris is currently a member of the board of directors of Gold One Intl. Ltd., Golden Predator Corp., and Tigris Uranium Corp. Mr. Harris is a graduate of Harvard College, B.A. in English, and Columbia University Graduate School of Business, M.B.A. in finance. He is a Trustee of the Williamstown (MA) Theatre Festival.

For the following reasons, the Board concluded that Mr. Harris should serve as a director of EMC Metals Corp. in light of its business and structure, at the time it files this Registration Statement. Mr. Harris' management experience allows him to bring a unique skill to the Board.

Daniel Wolfus, Director. Mr. Wolfus is currently Chairman and CEO of Midway Gold Corporation, a mineral exploration company listed on the TSX Venture Exchange. He has over 28 years of investment banking experience, firstly with E.F. Hutton & Co., where Mr. Wolfus became a partner and Senior Vice President in charge of the West Coast Corporate Finance Department, followed by his tenure as Chairman, CEO and chief organizer of Hancock Savings Bank in Los Angeles. He is also currently a director of MD Cowan and Co., a manufacturer of oil drilling equipment, Mr. Wolfus earned a MBA in Finance and a BA-Economics at the University California, Los Angeles. Mr. Wolfus has served in various charitable and non-profit organizations in the United States since November 21, 2008.

For the following reasons, the Board concluded that Mr. Harris should serve as a director of EMC Metals Corp. in light of its business and structure, at the time it files this Registration Statement. Mr. Wolfus' experience in the finance and banking industry provides important financial management and financing insights to the Board.

Barry Davies, Director. Mr. Davies is the President of Rudgear Holdings Ltd., an Asia based private investment company, and also serves as a director of several public and private companies with exploration, mining and investment activities in Canada, Latin America and Southeast Asia. He has been a director of Grande Cache Coal Corporation, a Canadian metallurgical coal mining company, since July 2000. He is a mining engineering graduate from the Camborne School of Mines in Cornwall, United Kingdom, with more than 35 years experience in mineral exploration, mine development, operations and corporate management. During more than 20 years with BHP Group he held senior management positions with responsibility for exploration and mine development projects in Australia, Southeast Asia and South Africa leading to his appointment to the position of Vice President Strategic Planning and Development for BHP Minerals in Australia

For the following reasons, the Board concluded that Mr. Harris should serve as a director of EMC Metals Corp. in light of its business and structure, at the time it files this Registration Statement. Mr. Davies' extensive experience on the board of several other mining companies enable him to provide important operating insights to the Board.

Michael O Brien, Chief Financial Officer. Michael O'Brien has more than 25 years of experience in financial management and regulatory compliance in the mining and oil and gas industries. He was Chief Financial Officer of Africo Resources, a Toronto Stock Exchange mineral exploration company operating in the Congo, from 2006 to 2009, Prior to that, Mr. O'Brien served as CFO of Irvin & Johnson Ltd., an international fishing and seafood processing company, and as Manager of Finance of Soekor Exploration and Production (Pty) Ltd., an oil and gas firm (now part of PetroSA,).

Mr. O'Brien qualified as a Chartered accountant in South Africa in 1986, and has been a member of the Canadian Institute of Chartered Accountants since 1991.

John Thompson, Vice President of Project Development. Mr. Thompson's mining career spans 41 years in senior management roles with Utah Development Company, BHP (now BHP Billiton), Newcrest Mining, and QGX, managing and developing mineral projects in Australia, New Zealand, Mongolia and the United States. Mr. Thompson was responsible for the overall development of Newcrest Mining's Cadia Hill mine, in NSW, which included reserve definition, management of engineering teams that designed both the mine and processing plant facilities, the final feasibility study, and the environmental impact statement (EIS) on the project. More recently, as VP Project Development for QGX, Mr. Thompson delivered the Preliminary Assessment Report, Pre-Feasibility Study, and EIS on the Baruun Naran coking/thermal coal project in the South Gobi, Mongolia. He has held numerous other leadership roles in the mining industry, including four Mine/General Manger roles in coking coal, gold, and titanium/iron sands operations and a General Manager position at Newcrest overseeing 5 operating gold businesses in Australia.

Mr. Thompson has a BS degree in Mining and Petroleum Engineering from the University of Queensland, and is a Fellow of the Australian Institute of Mining and Metallurgy.

Family Relationships

There are no family relationships among any of the above directors.

Other U.S. Directorships

None of our directors are also directors of issuers with a class of securities registered under Section 12 of the Exchange Act (or which otherwise are required to file periodic reports under the Exchange Act), other than Daniel Wolfus who is a director and CEO of Midway Gold Corp.

Involvement in Certain Legal Proceedings

During the past ten years, no present or former director, executive officer or person nominated to become a director or an executive officer of ours:

(1) was a general partner or executive officer of any business against which any bankruptcy petition was filed, either at the time of the bankruptcy or two years prior to that time;

(2) was convicted in a criminal proceeding or named subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

(3) was subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

(4) was found by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated.

ITEM 6. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the cash and other compensation paid by us to our CEO and CFO during the fiscal years ended December 31, 2009 and 2010.

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards[(2)]	All Other Compensation	Total
George Putnam *President, CEO and Director*	2010	$137,247[(1)]	$Nil	$Nil	$187,004	$Nil	$324,251
	2009	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Michael O Brien *CFO*	2010	$40,500	$Nil	$Nil	$46,162	$Nil	$86,662
	2009	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

(1) Represents consulting fees under a management services contract.

(2) Calculated in accordance with ASC 718.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth the unexercised options, shares that have not been vested, and equity incentive plan awards for each of our executive officers outstanding as of December 31, 2010.

Option Awards			Stock Awards						
Name	**Number of Securities Underlying Unexercised options**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units that have not Vested**	**Market Value of Shares of Units Have not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have not Vested**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or other Rights that have not Vested ($)**
George Putnam	2,500,000	Nil	Nil	0.10	November 5, 2015	1,500,000	420,000	Nil	Nil
Michael O Brien	250,000	Nil	Nil	0.25	January 4, 2015	187,500	24,375	Nil	Nil

Compensation of Directors

The following table sets forth the compensation paid by us to our directors during our fiscal year ended December 31, 2010.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compens-ation ($)	Total ($)
William B. Harris	Nil	Nil	69,036	Nil	Nil	Nil	69,036
Daniel Wolfus	Nil	Nil	69,638	Nil	Nil	Nil	69,638
Barry Davies	Nil	Nil	37,389	Nil	Nil	Nil	37,389
Willem P.C. Duyvesteyn	Nil	Nil	55,817	Nil	Nil	Nil	55,817

Employment Agreements

We entered into a letter agreement with George Putnam on May 1, 2010, pursuant to which Mr. Putnam agreed to act as our President and CEO. According to the terms of the letter agreement Mr. Putnam will receive a base salary of $200,000 per year and 2,000,000 stock options of which 25% vested on November 5, 2010, and the remainder is subject to vest in three equal instalments every six months. The Compensation Committee has discretion to award an annual bonus and will review Mr. Putnam s base salary on an annual basis. The agreement provides for six months salary as severance pay or 36 months salary as severance pay following of a change of control transaction.

Compensation Committee

Our Compensation Committee is comprised of three directors, William Harris, Barry Davies and Daniel Wolfus. The function of our Compensation Committee is to review, on an annual basis, the compensation paid to our executive officers and to the directors, and to make recommendations on compensation to the Board. In addition, the Compensation Committee reviews the compensation plans for our non-executive staff.

ITEM 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Transactions with Related Parties

Except for a management services agreement with our President, disclosed under Item 6 of this Form, there have been no transactions with a party who was a related party to our company at the time of the transaction, for either of the fiscal years ended December 31, 2010 or December 31, 2009, or for any period subsequent to such year end.

In 2009, we purchased 100% of the outstanding shares of The Technology Store Inc. (TTS) from Willem P. Duyvesteyn and his spouse. On closing of the acquisition, and in accordance with the terms of the acquisition agreement, Mr. Duyvesteyn was appointed to our board of directors, and subsequently also became our Chief Technical Officer. Mr. Duyvesteyn was not a related party to us at the time the agreement to purchase TTS was entered into or at any time prior to his appointment as a director. See Item 1. Business **Recent History** - Acquisition of The Technology Store, Inc. for more information on the transaction.

Director Independence

Our common shares and certain of our warrants are listed on the Toronto Stock Exchange. Under Toronto Stock Exchange rules, the Board is required to affirmatively determine that each independent director has no material relationship with us which would interfere with the exercise of independent judgment. Our Board has determined that the following directors are independent as required by Toronto Stock Exchange listing standards: William B. Harris, Daniel Wolfus, and Barry Davies.

ITEM 8. LEGAL PROCEEDINGS

We are not a party to any pending legal proceedings and, to the best of our knowledge, none of our property or assets are the subject of any pending legal proceedings.

ITEM 9. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Price Range of Common Shares

The principal market on which our common shares are traded is the Toronto Stock Exchange. Our common shares commenced trading on the Toronto Stock Exchange on April 24, 2008 under the symbol GP . Effective March 11, 2009, the common shares were listed and posted for trading on the Toronto Stock Exchange under the symbol EMC .

The following table shows the high and low trading prices and average trading volume of our common shares on the Toronto Stock Exchange for the periods indicated.

Year	High (C$)	Low (C$)
Fiscal Year ended December 31, 2009		
First quarter	0.48	0.11
Second quarter	0.14	0.09
Third quarter	0.14	0.08
Fourth quarter	0.28	0.08
Fiscal Year ended December 31, 2010		
First quarter	0.25	0.15
Second quarter	0.20	0.09
Third quarter	0.11	0.07
Fourth quarter	0.44	0.07

Price Range of Warrants

We have 15,893,721 warrants listed for trading on the Toronto Stock Exchange. The trading warrants commenced trading on the Toronto Stock Exchange on September 3, 2008 under the symbol GP.WT . Effective March 11, 2009, the trading warrants were listed and posted for trading on the Toronto Stock Exchange under the symbol EMC.WT . The following table shows the high, low prices and average trading volume of the trading warrants on the Toronto Stock Exchange for the period indicated.

Year	High (C$)	Low (C$)
Fiscal Year ended December 31, 2009		
First quarter	0.005	0.005
Second quarter	0.030	0.005
Third quarter	0.020	0.005
Fourth quarter	0.015	0.005
Fiscal Year ended December 31, 2010		
First quarter	0.035	0.005
Second quarter	0.015	0.005
Third quarter	0.005	0.005
Fourth quarter	0.030	0.005

Transfer Agent for Common Shares and Warrants

The Registrar and Transfer Agent for our Common Shares and our trading warrants is Olympia Trust Company at its principal offices at Suite 1003, 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

Dividends

We have not paid any cash dividends on our common shares since our inception and do not anticipate paying any cash dividends in the foreseeable future. We plan to retain our earnings, if any, to provide funds for the expansion of our business.

ITEM 10. RECENT SALES OF UNREGISTERED SECURITIES

On December 3, 2010 we completed a private placement of 18,929,740 common shares at a price of $0.19 per share for proceeds of $3,596,651. The investors were Kudu Partners LLP and twenty-seven other private arm’s length investors and investment funds. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On November 25, 2010 we completed a private placement of 6,100,000 units at a price of $0.10 per unit for gross proceeds of $610,000. Each unit was comprised of one common share and one-half of a warrant. Each full warrant entitles the holder to acquire one common share at a price of $0.18 per share until November 25, 2011. The investors were Kudu Partners LLP, Barry Davies, George Putnam, William Sheriff, John Thompson and seven other private arm’s length investors. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On June 30, 2010, we completed a private placement of 2,947,702 units at a price of $0.10 per unit for gross proceeds of $294,770. Each unit was comprised of one common share and one-half of a warrant. Each full warrant entitled the holder to acquire one additional common share at a price of $0.18 per share until June 30, 2011. The investors were Kudu Partners LLP, Barry Davies, George Putnam and four other private arm's length investors and investment funds. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On January 27, 2010, we completed a private placement of 2,275,000 units at a price of $0.20 per unit for gross proceeds of $455,000. Each unit consisted of one common share and one-half of a warrant. Each full warrant entitled the holder to purchase one common share at a price of $0.25 per share until January 27, 2011. The investors were William Sheriff, Peter Bosse and five other private arm's length investors and investment funds. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On December 16, 2009, we acquired of all of the issued and outstanding capital stock of The Technology Store, Inc. in consideration for 19,037,386 common shares at a deemed price of $0.10 per share issued to Willem Duyvesteyn and Irene Duyvesteyn. The securities were offered and sold in reliance on the exemption from registration available to two accredited investors under Rule 506 of Regulation D.

On November 17, 2009, we completed a private placement of 13,000,000 units at a price of $0.08 per unit for gross proceeds of $1,040,000. Each unit consisted of one common share and one-half of a warrant. Each full warrant entitled the holder to purchase one common share at a price of $0.15 per share until November 17, 2010. The investors were Kudu Partners LLC, Peter Bosse, William Sheriff, and seven other private arm's length investors. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On October 13, 2009, we issued 500,000 common shares at a deemed price of $0.08 per share to Breakwater Resources Ltd. pursuant to a purchase and sale agreement in consideration for a 100% interest in the Fostung property. The securities were offered and sold in reliance on the exemption from registration available under Regulation S.

In August 27, 2009 we completed a private placement of 1,500,000 units at a price of $0.10 per unit for gross proceeds of $150,000. Each unit consisted of one common share and one-half of a warrant. Each full warrant entitled the holder to purchase one common share at a price of $0.15 per share until August 27, 2010. The sole investor was Kudu Partners LLC. The securities were offered and sold in reliance on the exemption from registration available to an accredited investor under Rule 506 of Regulation D.

On May 13, 2009, we issued 89,254 common shares at a price of $0.11 per share in connection with a settlement with a former consultant to one of our subsidiaries. The securities were offered and sold in reliance on the exemption from registration available to an accredited investor under Rule 506 of Regulation D.

On April 16, 2009, we issued 51,859 common shares at a deemed price of $0.10 per share to Columbus Gold Corporation in connection with the acquisition of an interest in a mining lease agreement. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S.

On March 6, 2009, we completed a spin-off of our then wholly-owned subsidiary, Golden Predator Royalty & Development Corp., whereby our common shareholders exchanged their existing common shares for new common shares of our company and securities of Golden Predator Royalty & Development Corp. The securities were exchanged in reliance on the exemption from registration available under Section 3(a)(10) of the *Securities Act of 1933*.

On March 5, 2009, we issued a total of 7,336,874 common shares at a price of $0.50 per share and 2,239,101 warrants to former debentureholders of our subsidiary, Great American Minerals, Inc., in connection with the settlement of certain convertible debentures. Each warrant entitled the holder to purchase one common share at a price of $0.375 per share until March 5, 2011. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On January 20, 2009, we issued 66,667 common shares at a deemed price of $0.20 per share to a property vendor in connection with the acquisition by our former subsidiary, Fury Explorations Ltd., of a mineral exploration property. The securities were offered and sold in reliance on the exemption from registration available under Regulation S.

On January 5, 2009, we issued 2,147,117 common shares at a deemed price of $0.14 per share to Canyon Resources Corporation in connection with the acquisition of the Adelaide property. The securities were offered and sold in reliance on the exemption from registration available to accredited investors under Rule 506 of Regulation D.

On October 22, 2008, we issued a total of 4,728,000 units at a deemed price of $0.50 per unit to Cosgrave Ranch, LLC in consideration of an asset purchase agreement between our subsidiary, Spring Mining Company, and Cosgrave Ranch, LLC. Each unit consisted of one common share and one-half of a warrant. Each full warrant entitled the holder to purchase one common share at a price of $0.75 per share until October 27, 2010. The securities were offered and sold in reliance on the exemption from registration available to accredited investors under Rule 506 of Regulation D.

On August 15, 2008, we completed a business combination with Fury Explorations Ltd., being then a company listed on the TSX Venture Exchange, pursuant to which we acquired all of the issued and outstanding shares of Fury in exchange for the issuance of 10,595,814 units of our company to the shareholders of Fury. The units comprise 10,595,814 common shares and 15,893,721 common share purchase warrants. Each warrant entitles the holder to purchase one common share at a price of $3.35 per share until August 15, 2011. In addition, a total of 835,915 stock options and 1,453,100 warrants were issued to former option and warrant holders of Fury in exchange for their Fury options and warrants pursuant to the business combination. Each stock option entitles the holder to purchase one common share at exercise prices and expiry dates matching the exchanged Fury options as adjusted by the exchange ratio. Each warrant entitled the holder to purchase one common share at exercise prices and expiry dates matching the exchanged Fury warrants as adjusted by the exchange ratio. The securities were offered and sold in reliance on the exemption from registration available under Section 3(a)(10) of the Securities Act of 1933.

Between July 2008 and November 2008, we issued a total of 375,462 common shares at a price of $2.00 per share to nine former security holders of Great American Minerals, Inc. in connection with a share exchange agreement. The securities were offered and sold in reliance on the exemptions from registration available under Regulation S and to accredited investors under Rule 506 of Regulation D.

On June 28, 2008, we completed a private placement consisting of 2,500,000 common shares at a price of $2.00 per share for proceeds of $5,000,000. The sole investor was Front Street Capital. The securities were offered and sold in reliance on the exemption from registration available under Regulation S.

During the period commencing June 2, 2008 and ending May 3, 2011, we granted a total of 28,584,100 stock options to our employees, officers, directors and consultants in reliance on the exemptions from registration available under Regulation S, under Rule 506 of Regulation D, and under Rule 701 under the Securities Act of 1933.

ITEM 11. DESCRIPTION OF REGISTRANT S SECURITIES TO BE REGISTERED

Our authorized capital stock consists of an unlimited number of common shares without par value.

As at May 20, 2011, 150,384,412 Common Shares were issued and outstanding. The holders of the Common Shares are entitled to vote at all meetings of shareholders of Common Shares, to receive dividends if, as and when declared by the directors and to participate rateably in any distribution of property or assets upon our liquidation, winding-up or other dissolution. The Common Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by us. There are no restrictions on the repurchase or redemption of Common Shares by us except to the extent that any such repurchase or redemption would render us insolvent pursuant to the BCBCA.

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ITEM 12. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporate laws of British Columbia and Part 21 of our corporate articles allow us to indemnify our directors, former directors, alternate director and their heirs and personal representatives against liability, provided (i) the director or officer was acting on our behalf in his or her official capacity as a director or officer and (ii) such director or officer conducted himself in good faith and believed his conduct was in, or not opposed to, our best interests (or in the case of any criminal proceeding, that he had no reasonable cause to believe his conduct was unlawful. Indemnification permitted by these provisions is limited to reasonable expenses incurred in connection with the proceeding upon which liability is predicated, which includes the amount of any such liability actually imposed.

ITEM 13. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Please see Item 15 for information on financial statements filed with this registration statement.

ITEM 14. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

For the fiscal years ended December 31, 2009, and 2010, we did not have any disagreement with our accountants on any matter of accounting principles, practices or financial statement disclosure.

ITEM 15. FINANCIAL STATEMENTS SCHEDULES AND EXHIBITS

Financial Statements

The following Consolidated Financial Statements are filed as part of this report.

(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010

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DAVIDSON & COMPANY LLP Chartered Accountants A Partnership of Incorporated Professionals

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
EMC Metals Corp.

We have audited the accompanying consolidated balance sheets of EMC Metals Corp. as of December 31, 2010 and 2009, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years ended December 31, 2010 and 2009 and for the period from incorporation on July 17, 2006 to December 31, 2010. EMC Metals Corp.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of EMC Metals Corp. as of December 31, 2010 and 2009, and the results of its operations and its cash flows for each of the years then ended and the period from incorporation on July 17, 2006 to December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company generated negative cash flows from operating activities during the past year. The Company has an accumulated deficit of approximately $53,681,191 for the year ended December 31, 2010. This raises substantial doubt about the Company s ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Accountants

May 19, 2011

EMC Metals Corp.
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars)
As at December 31
(An Exploration Stage Company)

	2010	2009
ASSETS		
Current		
Cash	$ 4,126,424	$ 584,436
Investments in trading securities, at fair value (Note 6)	2,250	204,582
Receivables (net of allowance of $Nil (2009 - $Nil))	41,212	102,615
Subscription receivable (Note 13)	210,249	-
Prepaid expenses and deposits	91,870	173,145
Total Current Assets	4,472,005	1,064,778
Reclamation bonds (Note 7)	-	23,122
Property, plant and equipment (Note 8)	34,289,873	34,830,523
Mineral interests (Note 9)	503,020	1,546,193
Total Assets	$ 39,264,898	$ 37,464,616
LIABILITIES AND STOCKHOLDERS EQUITY		
Current		
Accounts payable and accrued liabilities	$ 412,849	$ 775,769
Due to related parties (Note 10)	-	188,325
Derivative liability (Note 11)	228,741	205,867
Current portion of promissory notes payable (Note 13)	500,000	-
Total Current Liabilities	1,141,590	1,169,961
Promissory notes payable (Note 13)	3,750,000	4,471,240
Total Liabilities	4,891,590	5,641,201
Stockholders Equity		
Capital stock (Note 14) (Authorized: Unlimited number of shares; Issued and outstanding: 149,059,412 (2009 110,186,970))	88,138,487	81,889,573
Treasury stock (Note 15)	(2,087,333)	(2,087,333)
Additional paid in capital (Note 14)	2,003,345	979,611
Deficit accumulated during the exploration stage	(53,681,191)	(48,958,436)

Total Stockholders Equity		34,373,308		31,823,415
Total Liabilities and Stockholders Equity	$	39,264,898	$	37,464,616

Nature and continuance of operations (Note 1)
Subsequent events (Note 18)

The accompanying notes are an integral part of these consolidated financial statements.

EMC Metals Corp.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in Canadian Dollars)
(An Exploration Stage Company)

	Cumulative amounts from incorporation on July 17, 2006 to December 31, 2010	Year ended December 31, 2010	Year ended December 31, 2009
EXPENSES			
Amortization	$ 1,956,265	$ 455,227	$ 628,695
Consulting	2,175,626	194,490	351,094
Exploration	12,345,708	489,397	369,685
General and administrative	6,647,371	437,198	766,820
Insurance	890,777	147,351	301,035
Professional fees	2,836,802	263,917	423,105
Research and development	3,474,068	-	3,474,068
Salaries and benefits	5,868,901	595,370	1,009,088
Stock-based compensation (Note 14)	5,120,776	795,268	1,815,851
Travel and entertainment	1,423,774	107,601	144,326
Loss before other items	(42,740,068)	(3,485,819)	(9,283,767)
OTHER ITEMS			
Foreign exchange gain	583,168	205,218	809,991
Gain on transfer of marketable securities	206,974	-	206,974
Gain on settlement of convertible debentures	1,449,948	-	1,449,948
Gain (loss) on sale of marketable securities	1,836,011	(70,583)	-
Write-off of mineral interests	(18,091,761)	(1,138,432)	(16,778,329)
Gain on insurance proceeds	972,761	-	-
Interest income (expense)	470,226	(301,244)	65,677
Other income	502,965	53,723	114,180
Gain (loss) on disposition of assets	476,682	37,256	(2,536)
Change in fair value of derivative liability (Note 11)	256,617	(22,874)	279,491
Unrealized gain (loss) on marketable securities	(3,269,033)	-	61,666
	(14,605,442)	(1,236,936)	(13,792,938)
Loss before income taxes	(57,345,510)	(4,722,755)	(23,076,705)
Deferred income tax recovery (Note 12)	6,522,138	-	1,431,124
Loss and comprehensive loss for the year	$ (50,823,372)	$ (4,722,755)	$ (21,645,581)
Basic and diluted loss per common share		$ (0.04)	$ (0.28)

Weighted average number of common shares outstanding		121,344,723	77,757,882

The accompanying notes are an integral part of these consolidated financial statements.

EMC Metals Corp.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
YEARS ENDED DECEMBER 31

	Cumulative amounts from incorporation on July 17, 2006 to December 31, 2010	Year ended December 31, 2010	Year ended December 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year	$ (50,823,372)	$ (4,722,755)	$ (21,645,581)
Items not affecting cash:			
Amortization	1,956,265	455,227	628,695
Research and development	3,474,068	-	3,474,068
Consulting paid with common shares	10,711	-	10,711
Loss (gain) on disposal of assets	(476,682)	(37,256)	2,536
Convertible debenture costs	(1,312,878)	-	(1,312,878)
Unrealized foreign exchange	714,862	(220,672)	(840,664)
Stock-based compensation	5,120,776	795,268	1,815,851
Unrealized gain on marketable securities	3,269,033	-	(61,666)
Realized loss on marketable securities	(1,836,011)	70,583	-
Write-off of mineral properties	18,091,761	1,138,432	16,778,329
Realized gain on transfer of marketable securities	(206,974)	-	(206,974)
Change in fair value of derivative liability	(256,617)	22,874	(279,491)
Future income tax recovery	(6,522,138)	-	(1,431,124)
	(28,797,196)	(2,498,299)	(3,068,188)
Changes in non-cash working capital items:			
Decrease in receivables	5,285	61,403	105,735
(Increase) decrease in prepaid expenses and other assets	(74,626)	81,275	8,631
Proceeds from sale of marketable securities, net	(4,135,798)	-	158,954
Decrease in accounts payable and accrued liabilities	(848,393)	(94,913)	(720,839)
Increase in due to related parties	1,163,028	762,028	401,000
Asset retirement obligations	(1,065,891)	-	-
	(33,753,591)	(1,688,506)	(3,114,707)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired from Subsidiary	4,857,012	-	206,019
Cash paid for Subsidiary (Note 5)	(11,359,511)	(557,523)	-
Spin-out of Golden Predator Corp.	(76,388)	-	(76,388)
Reclamation bonds	795,785	-	-

Proceeds from sale of property, plant and equipment	660,336	109,797	28,197
Purchase of property, plant and equipment	(21,215,113)	(90,252)	(170,637)
Additions to unproven mineral interests	(2,991,515)	(300,000)	(221,210)
	(29,329,394)	(837,978)	(234,014)
CASH FLOWS FROM FINANCING ACTIVITIES			
Common shares issued	55,311,172	4,746,172	1,190,000
Share issuance costs	(1,277,713)	-	-
Special warrants	13,000,000	-	-
Options exercised	341,900	230,300	20,200
Warrants exercised	10,844,250	1,092,000	-
Notes payable	(9,966,000)	-	-
Payment of promissory note	(1,260,700)	-	-
Advances from related party	216,500	-	-
Loans advanced to Midway	(2,000,000)	-	-
Loan repayment from Midway	2,000,000	-	1,000,000
	67,209,409	6,068,472	2,210,200
Change in cash during the year	4,126,424	3,541,988	(1,138,526)
Cash, beginning of year	-	584,436	1,722,962
Cash, end of year	$ 4,126,424	$ 4,126,424	$ 584,436

Supplemental disclosure with respect to cash flows (Note 17)

The accompanying notes are an integral part of these consolidated financial statements.

EMC Metals Corp.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY
(Expressed in Canadian Dollars)

	Capital Stock				Deficit Accumulated During the Exploration Stage	
	Number of Shares	Amount	Additional Paid in Capital	Treasury Stock	Deficit Accumulated During the Exploration Stage	Total
		$	$	$	$	$
Balance, July 17, 2006	-	-	-	-	-	-
Private placements	5,000,000	3,500,000	-	-	-	3,500,000
Excess of exchange amount over carrying amount of Springer Mining Company	-	-	-	-	(2,857,819)	(2,857,819)
Loss for the year	-	-	-	-	(357,670)	(357,670)
Balance, December 31, 2006	5,000,000	3,500,000	-	-	(3,215,489)	284,511
Private placements	17,577,500	35,155,000	-	-	-	35,155,000
Conversion of special warrants	5,390,000	5,390,000	-	-	-	5,390,000
Exercise of warrants	50,000	75,000	-	-	-	75,000
Share issuance costs broker s fees	-	(1,215,074)	99,000	-	-	(1,116,074)
Share issuance costs shares issued	100,000	100,000	-	-	-	100,000
Shares issued for mineral properties	100,000	100,000	-	-	-	100,000
Stock-based compensation	40,000	40,000	489,562	-	-	529,562
Loss for the year	-	-	-	-	(6,128,912)	(6,128,912)

Balance, December 31, 2007	28,257,500	43,144,926	588,562	-	(9,344,401)	34,389,087
Private placements	5,322,500	10,645,000	-	-	-	10,645,000
Conversion of special warrants	7,610,000	7,610,000	-	-	-	7,610,000
Share issuance costs broker s fees	-	(261,638)	-	-	-	(261,638)
Shares issued for mineral properties	110,000	210,000	-	-	-	210,000
Acquisition of Gold Standard Royalty Corp.	2,050,000	4,100,000	143,017	-	-	4,243,017
Acquisition of Great American Minerals Inc.	1,045,775	2,091,550	426,672	-	-	2,518,222
Acquisition of Fury Explorations Ltd.	10,595,814	13,774,558	7,787,783	(2,087,333)	-	19,475,008
Exercise of stock options	6,637,224	10,027,915	(184,265)	-	-	9,843,650
Shares issued for repayment of promissory note	4,728,000	2,364,000	-	-	-	2,364,000
Stock-based compensation	-	-	2,324,458	-	-	2,324,458
Loss for the year	-	-	-	-	(17,968,454)	(17,968,454)
Balance, December 31, 2008	66,356,813	93,706,311	11,086,227	(2,087,333)	(27,312,855)	75,392,350
Private placements	14,500,000	1,190,000	-	-	-	1,190,000
Exercise of stock options	101,000	126,186	(105,986)	-	-	20,200
Shares issued for mineral properties	2,765,643	367,695	-	-	-	367,695
Settlement of convertible debentures	7,336,874	2,934,752	62,903	-	-	2,997,655
	87,254	10,711	-	-	-	10,711

Shares issued for consulting						
Shares issued for acquisition of TTS	19,037,386	2,094,112	-	-	-	2,094,112
Stock-based compensation before spin-out	-	-	836,240	-	-	836,240
Spin-out of GPD	-	(18,540,194)	(11,879,384)	-	-	(30,419,578)
Stock-based compensation after spin-out	-	-	979,611	-	-	979,611
Loss for the year	-	-	-	-	(21,645,581)	(21,645,581)
Balance, December 31, 2009	110,186,970	81,889,573	979,611	(2,087,333)	(48,958,436)	31,823,415
Private placements	30,252,442	4,700,312	454,768	-	-	5,155,080
Exercise of stock options	1,320,000	456,602	(226,302)	-	-	230,300
Exercise of warrants	7,300,000	1,092,000	-	-	-	1,092,000
Stock-based compensation	-	-	795,268	-	-	795,268
Loss for the year	-	-	-	-	(4,722,755)	(4,722,755)
Balance, December 31, 2010	149,059,412	88,138,487	2,003,345	(2,087,333)	(53,681,191)	34,373,308

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EMC Metals Corp.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2010
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

EMC Metals Corp. (the Company) is incorporated under the laws of the Province of British Columbia. The Company is focused on specialty metals exploration and production and has recently acquired various metallurgical technologies and licenses that it is utilizing to gain access to a number of specialty metals opportunities.

The Company s principal properties are located in the state of Nevada, with additional properties located in the province of Ontario and in Australia. The Company s principal asset, the Springer Tungsten mill, is currently on care and maintenance pending a sustained improvement in tungsten prices. To December 31, 2010, the Company has not commenced production and has generated no revenue. The Company s remaining properties are in the exploration or pre-exploration stage. As such, the Company is in the exploration stage and anticipates incurring significant expenditures prior to commencement of contract milling operations.

These consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company currently earns no operating revenues and will require additional capital in order to refit its Springer tungsten mill and earn its 50% interest in the Nyngan property. The Company s ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. The Company is currently working on securing additional financing to meet its needs; however there is no guarantee that these efforts will be successful. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company s assets may be adversely affected. The inability to raise additional financing may affect the future assessment of the Company as a going concern.

2. SPIN OUT TRANSACTION

On March 6, 2009, the Company completed a transfer of its gold and silver focused, precious metals portfolio to Golden Predator Corp. (GPD). To complete the transaction, the Company issued one unit of GPD for each four shares of the Company held by the shareholder on record at the effective date. Each unit consisted of one GPD common share and one GPD common share purchase right. Each GPD right could be exercised until April 15, 2009 at a price of $0.50 to acquire a further GPD common share and a half GPD share purchase warrant with each whole GPD share purchase warrant exercisable at a price of $0.60 until July 31, 2009, $0.65 until October 31, 2009, $0.70 until January 31, 2010, and $0.90 until April 30, 2010.

Pursuant to the spin-out transaction, all gold and silver-focused mineral properties and related exploration operations were transferred from the Company to GPD. The transfer included the wholly owned subsidiaries; Golden Predator Mines (U.S.) Ltd., Cedar Mountain Gold Inc, Gold Standard Royalty Corporation and its subsidiary and Fury Explorations Ltd. and its subsidiaries, along with certain marketable securities.

The spin-out agreement also outlined the treatment of pre-spin-out intercompany accounts and various other items such as marketable securities, deposits, loans, etc. which have been reflected in these financial statements. The assets spun out of the Company to GPD were as follows:

Cash	$ 76,388
Marketable Securities	1,022,214
Receivables	13,678
Prepaid Expenses	68,084
Reclamation Bonds	374,404
Property, Plant and Equipment	2,534,228
Mineral Properties	31,246,782
Accounts Payable	(38,371)
Future Income Taxes	(4,877,829)
Total Contribution	$ 30,419,578

3. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

These consolidated financial statements have been prepared in conformity with generally accepted accounting principles of the United States of America (US GAAP).

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated on consolidation.

EMC Metals Corp.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2010
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES
(Cont d)

b. Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c. Investment in trading securities

The Company s trading securities are reported at fair value, with unrealized gains and losses included in earnings.

d. Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated amortization, calculated as follows:

Plant and equipment	5% straight line
Building	5% straight line
Computer equipment	30% straight line
Small tools and equipment	20% straight line
Office equipment	20% straight line
Automobile	30% straight line
Leasehold improvements	Over life of the lease

e. Mineral properties and exploration and development costs

The costs of acquiring mineral rights are capitalized at the date of acquisition. After acquisition, various factors can affect the recoverability of the capitalized costs. If, after review, management concludes that the carrying amount of a mineral property is impaired, it will be written down to estimated fair value. Exploration costs incurred on mineral properties are expensed as incurred. Development costs incurred on proven and probable reserves will be capitalized. Upon commencement of production, capitalized costs will be amortized using the unit-of-production method over the estimated life of the ore body based on proven and probable reserves (which exclude non-recoverable reserves and anticipated processing losses).

f. Asset retirement obligations

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development, and/or normal use of the long-lived assets. The Company also records a corresponding asset which is amortized over the life of the asset. Subsequent to the initial measurement of the asset retirement obligation, the obligation is adjusted at the end of each period to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying the obligation (asset retirement cost).

g. Long-lived assets

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating the recoverability of long-lived assets, the recoverability test is performed using undiscounted net cash flows related to the long-lived assets. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

h. Income taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under the asset and liability method the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recognized if it is more likely than not that some part or all of the deferred tax asset will not be recognized.

EMC Metals Corp.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2010
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont d)*

i. Loss per share

Basic loss per common share is computed using the weighted average number of common shares outstanding during the year. To calculate diluted loss per share, the Company uses the treasury stock method and the if converted method. As of December 31, 2010, there were 23,792,485 warrants (2009 27,795,135) and 11,473,750 options (2009 9,534,725) outstanding which have not been included in the weighted average number of common shares outstanding as these were anti-dilutive.

j. Foreign exchange

The Company's functional currency is the Canadian dollar. The Company does not have any significant non-monetary assets and liabilities that are in a currency other than the Canadian dollar. Any monetary assets and liabilities that are in a currency other than the Canadian dollar are translated at the rate prevailing at year end. Revenue and expenses in a foreign currency are translated at rates that approximate those in effect at the time of translation. Gains and losses from translation of foreign currency transactions into Canadian dollars are included in current results of operations.

k. Stock-based compensation

The Company accounts for stock-based compensation under the provisions of ASC 718, Compensation-Stock Compensation . Under the fair value recognition provisions, stock-based compensation expense is measured at the grant date for all stock-based awards to employees and directors and is recognized as an expense over the requisite service period, which is generally the vesting period. The Black-Scholes option valuation model is used to calculate fair value.

l. Financial instruments

The Company s financial instruments consist of cash, investments in trading securities, subscriptions receivable, receivables, accounts payable and accrued liabilities, due to related parties, and promissory notes payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments. The fair values of these financial instruments approximate their carrying values unless otherwise noted. The Company has its cash primarily in one commercial bank in Vancouver, British Columbia, Canada.

m. Fair value of financial assets and liabilities

The Company measures the fair value of financial assets and liabilities based on US GAAP guidance which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Effective January 1, 2008, the Company adopted the provisions for financial assets and liabilities, as well as for any other assets and liabilities that are carried at fair value on a recurring basis. Effective January 1, 2009, the Company adopted the provisions for non-financial assets and liabilities that are required to be measured at fair value.

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor s carrying amount or exchange amount.

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income.

Financial instruments, including receivables, subscriptions receivable, accounts payable and accrued liabilities, due to related parties, and promissory notes payable are carried at cost, which management believes approximates fair value due to the short term nature of these instruments. Investments in trading securities are classified as held for trading, with unrealized gains and losses being recognized in income.

The following table presents information about the assets that are measured at fair value on a recurring basis as of December 31, 2010, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and included situations where there is little, if any, market activity for the asset:

	December 31, 2010	**Quoted Prices in Active Markets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Assets:				
Cash	$ 4,126,424	$ 4,126,424	$	$
Investments in trading securities	$ 2,250	$ 2,250	$	$
Total	$ 4,128,674	$ 4,128,674	$	$

The fair values of cash and investments in trading securities are determined through market, observable and corroborated sources.

EMC Metals Corp.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2010
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(Cont d)*

n. Concentration of credit risk

The financial instrument which potentially subjects the Company to concentration of credit risk is cash. The Company maintains cash in bank accounts that, at times, may exceed federally insured limits. As of December 31, 2010 and 2009, the Company has exceeded the federally insured limit. The Company has not experienced any losses in such amounts and believes it is not exposed to any significant risks on its cash in bank accounts.

o. Comparative figures

Certain comparative figures have been reclassified to conform with the current year s presentation.

4. RECENT ACCOUNTING PRONOUNCEMENTS

In April 2010, the Financial Accounting Standards Board (FASB) issued ASU 2010-13, Compensation Stock Compensation (Topic 718), amending ASC 718. ASU 2010-13 clarifies that a stock-based payment award with an exercise price denominated in the currency of a market in which the entity s equity securities trade should not be classified as a liability if it otherwise qualifies as equity. ASU 2010-13 is effective for interim and annual reporting periods beginning after December 15, 2010 (January 1, 2011 for the Company). The Company is currently evaluating the impact of ASU 2010-09, but does not expect its adoption to have a material impact on the Company s financial reporting disclosures.

In December 2010, the FASB issued ASU 2010-29, which contains updated accounting guidance to clarify the acquisition date that should be used for reporting pro forma financial information when comparative financial statements are issued. This update requires that a company should disclose revenue and earnings of the combined entity as though the business combination(s) that occurred during the current year had occurred as of the beginning of the comparable prior annual reporting period only. This update also requires disclosure of the nature and amount of material, nonrecurring pro forma adjustments. The provisions of this update, which are to be applied prospectively, are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010, with early adoption permitted. The impact of this update on the Company s consolidated financial statements will depend on the size and nature of future business combinations.

5. ACQUISITION OF SUBSIDIARY

The Technology Store

On December 16, 2009, the Company acquired all of the issued and outstanding common shares of The Technology Store (TTS) a privately held company, incorporated in Nevada, USA in consideration for 19,037,386 common shares of the Company valued at $2,094,112, cash of $852,334 (US$802,358) of which $557,523 (US$526,179) was paid in the current year, and a promissory note in the amount of $529,990 (US$500,000) (Note 13) for total consideration of $3,476,436. TTS s operating results were recognized in the consolidated statement of operations beginning on December 16, 2009, the effective date of the acquisition.

The allocation of the purchase cost to TTS s assets and liabilities is as follows:

Cash	$	500,830
Receivables		26,743
Other assets		2,368
In-process research and development		3,474,068
Accounts payable		(527,573)
Total Consideration	$	3,476,436

6. INVESTMENTS IN TRADING SECURITIES

At December 31, 2010, the Company held investments classified as trading securities, which consisted of various equity securities. All trading securities are carried at fair value. As of December 31, 2010, the fair value of trading securities was $2,250 (2009 $204,582).

7. RECLAMATION BONDS

Reclamation bonds of $Nil (2009 US$22,000) were held as security for any potential reclamation of the Company s land and unproven mineral interests.

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8. PROPERTY, PLANT AND EQUIPMENT

	2010			2009		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land and water rights	$ 7,972,291	$ -	$ 7,972,291	$ 7,972,291	$ -	$ 7,972,291
Plant and equipment	25,618,528	-	25,618,528	25,602,178	-	25,602,178
Cosgrave plant and equipment	375,763	228,155	147,608	375,763	155,562	220,201
Building	222,685	35,304	187,381	222,685	24,071	198,614
Automobiles	172,542	172,542	-	244,996	187,240	57,756
Computer equipment	364,697	357,985	6,712	643,166	465,101	178,065
Small tools and equipment	963,537	680,482	283,055	960,713	495,427	465,286
Office equipment	278,561	204,263	74,298	278,561	146,308	132,253
Leasehold improvements	13,083	13,083	-	13,083	9,204	3,879
	$ 35,981,687	$ 1,691,814	$ 34,289,873	$ 36,313,436	$ 1,482,913	$ 34,830,523

Land and water rights are in respect of the Cosgrave property in Pershing County, Nevada. The plant and equipment is comprised of the Springer Plant and Mill in Nevada which is currently under care and maintenance.

9. MINERAL INTERESTS

December 31, 2010	Other	Gold	Tungsten	Total
Acquisition costs				
Balance, December 31, 2009	$ -	$ 1,343,173	$ 203,020	$ 1,546,193
Additions	300,000	-	-	300,000
Written-off	-	(1,138,432)	-	(1,138,432)
Sold	-	(204,741)	-	(204,741)

Balance, December 31, 2010	$ 300,000	$ -	$ 203,020	$ 503,020

December 31, 2009	Silver	Gold	Tungsten	Total
Acquisition costs				
Balance, January 1, 2009	$ 19,464,030	$ 29,686,827	$ 199,237	$ 49,350,094
Additions	-	217,427	3,783	221,210
Written off during the year	-	(16,778,329)	-	(16,778,329)
Spun out to GPD (Note 2)	(19,464,030)	(11,782,752)	-	(31,246,782)
Balance, December 31, 2009	$ -	$ 1,343,173	$ 203,020	$ 1,546,193

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its properties is in good standing.

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9. MINERAL INTERESTS *(Cont d)*
Impairment of mineral properties

During the year ended December 31, 2010, the Company has reviewed the carrying value of its mineral properties for impairment and compared the carrying value to the future cash flows in the case of its tungsten properties, and fair market value in respect of its remaining properties, and has written down its gold properties by $1,138,432. The Company sold these properties during the year.

During the year ended December 31, 2009 the Company determined that the capitalized value of its remaining gold and silver properties exceeded their fair market value and wrote these properties down by $16,778,329.

GOLD AND SILVER PROPERTIES

Pursuant to the spin-out with GPD (Note 2) by memorandum of agreement dated February 5, 2009 between the Company s subsidiary, Great American Minerals Inc. (GAM) and GPD, all non-core gold mineral properties were leased or assigned to GPD under customary commercial terms as described in definitive agreements dated June 2, 2009 (the Agreements). During the year ended December 31, 2010, the Company agreed to sell its subsidiary, GAM to GPD for $225,000 to be applied against the intercompany loan amount owing. The Company retained its interest in the non-gold properties, Black Kettle and Spruce Mountain.

Properties held by GAM that had been assigned to GPD where a commercial interest had been retained prior to the sale of GAM were as follows:

Phoenix Joint Venture

On December 27, 2007, the parties to Phoenix JV exercised their option to purchase the Lewis mineral property in Lander County, Nevada by making a cash payment of US$2,000,000 together with the first payment of the advance royalty in the cash amount of US$60,000.

Modoc

GAM has a lease and option to purchase a 2/3 interest in 12 mineral claims included with the Modoc gold property, located in Lander County, Nevada.

Platte River

GAM had a 49% interest in certain unpatented claims located in Eureka County, Nevada. During fiscal 2009, GAM wrote off the costs associated with Platte River.

Leased Properties

Pursuant to the Agreement, GAM has leased to GPD one property located in White Pine County, Nevada, Treasure Hill, (141 claims), one property located in Lander County, Nevada, Modoc (108 claims) and various properties located in Eureka County, Nevada including: GQ West (24 claims); Highway (20 claims); JAG (44 claims); Kobeh (18 claims); Trail (30 claims) and UNR Keystone (231 claims) and one property in Modoc County, CA High Grade (150 claims).

TUNGSTEN PROPERTY

Springer Property

On November 21, 2006, the Company acquired all outstanding and issued shares of Springer Mining Company (Springer). Included in the assets of Springer and allocated to property, plant and equipment (Note 8) are the Springer Mine and Mill located in Pershing County, Nevada.

SCANDIUM PROPERTY

Nyngan, New South Wales Property

On February 5, 2010, the Company entered in to an agreement with Jervois Mining Limited (Jervois) whereby it would acquire a 50% interest in certain properties located in New South Wales, Australia. In order for the Company to earn its interest which is subject to a 2% NSR, the Company paid the sum of $300,000 into escrow, that was released to Jervois upon satisfaction of certain conditions precedent, including verification of title to the Nyngan property and approval of the Toronto Stock Exchange, and must:

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9. MINERAL INTERESTS *(Cont d)*
SCANDIUM PROPERTY *(Cont d)*

Nyngan, New South Wales Property (Cont d)

a) Incur exploration and metallurgical work of A$500,000 (CAD$466,000) within 180 business days of the conditions precedent being satisfied, or pay cash in lieu thereof. On September 29, 2010 the Company received a six month extension to complete its exploration commitment. In the event that the Company wishes to continue the joint venture, the Company must deliver a feasibility study within 480 business days of the conditions precedent being satisfied, failing which the Agreement will terminate.

b) Upon delivering the feasibility study to Jervois, pay to Jervois an additional A$1,300,000 plus GST at which time it will be granted a 50% interest in the joint venture. The JV Agreement provides for straight-line dilution, with interests diluted below 10% being converted into a 2% NSR.

10. RELATED PARTY TRANSACTIONS

Related party transactions not disclosed elsewhere are summarized as follows:

During fiscal 2010, the Company paid or accrued management fees of $Nil (2009 - $334,200) to a company controlled by a director of the Company.

During fiscal 2010, the Company paid or accrued consulting fees of $46,175 (2009 - $Nil) to the former CEO of the Company and paid or accrued consulting fees of $137,247 (2009 - $Nil) to the current CEO and president of the Company.

The above transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts payable to related parties have no specific terms of repayment, are unsecured, and have no interest rate.

During fiscal 2010, the Company sold software with a net book value of $103,134 to a company with previously common directors.

11. DERIVATIVE LIABILITY

The Company evaluated the application of SFAS 133 and EITF 00-19 for the settlement of convertible debentures through the issuance of shares and warrants. Based on the guidance in SFAS 133 and EITF 00-19, the Company concluded that the warrants were required to be accounted for as derivates. The warrants issued pursuant to the settlement were in a functional currency different than that of the Company and therefore met the attributes of a liability. The Company is required to record the fair value of these warrants on its balance sheet at fair value with changes in the values of these derivatives reflected in the statement of operations.

The Company uses the Black-Scholes valuation model for calculation of the fair value of derivative liabilities. The Company uses volatility rates based upon the closing stock price of its common stock. The Company uses a risk-free interest rate which is the bank of Canada rate with a maturity that approximates the estimated expected life of a derivative. The Company uses the closing market price of the common stock on the date of issuance of a derivative or at the end of a quarter when a derivative is valued at fair value. The volatility was 100%, the risk-free interest rate was 1%, a dividend rate of 0%, and the expected life was 0.17 and 1.17 years respectively, during the years ending December 31, 2010 and 2009.

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12. DEFERRED INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2010	2009
Loss before income taxes	$ (4,722,755)	$ (21,645,581)
Expected income tax recovery	1,339,466	7,006,859
Stock-based compensation	(226,651)	(544,755)
Write-off of mineral properties	(324,453)	(5,003,499)
Other items	(254,313)	147,067
	534,049	1,575,672
Unrecognized benefit of non-capital losses	(534,049)	(144,548)
Income tax recovery	$ -	$ 1,431,124

The income tax effects of temporary differences that give rise to significant components of deferred income tax assets and liabilities are as follows:

	2010	2009
Deferred income tax assets		
Losses available for future periods	$ 8,421,245	$ 6,771,624
Share issuance costs	82,718	151,853
Marketable securities	-	17,396
Mineral interests	-	381,406
Deferred income tax liabilities:		
Property, plant and equipment	(253,132)	(335,226)
	8,250,831	6,987,053
Less: valuation allowance	(8,250,831)	(6,987,053)
Net deferred income tax liability	$ -	$ -

At December 31, 2010, the Company has Canadian non-capital loss carry forwards of approximately $26,380,000 and United States operating losses of approximately $5,350,000. The Canadian non-capital loss carry forwards and United States operating losses expire at various dates from 2023 to 2030. The potential income tax benefits related to the Canadian loss carry forwards and certain of the United States operating losses have not been reflected in the accounts.

13. PROMISSORY NOTES PAYABLE

		2010		2009
Promissory note with a principal balance of US$500,000, bearing interest at prime per annum, maturing December 16, 2011 due to a director of the Company.	$	500,000	$	529,990
Promissory note with a principal balance of US$ 3,750,000, bearing interest at 6% per annum, maturing July 3, 2013 and secured by land and water rights.				
During fiscal 2008 the Company entered into a promissory note for US$6,750,000 as consideration for the acquisition of land and water rights. The Company subsequently made principal payments of US$3,000,000 consisting of a cash payment of US$1,000,000 and 4,728,000 units of the Company valued at US$2,000,000. Each unit consisted of one common share and one-half share purchase warrant exercisable at CDN$0.75 each and exercisable for a period of two years.		3,750,000		3,941,250
		4,250,000		4,471,240
Less: current portion		(500,000)		-
	$	3,750,000	$	4,471,240

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14. CAPITAL STOCK AND ADDITIONAL PAID IN CAPITAL

On December 3, 2010, the Company issued 18,929,740 common shares at a value of $0.19 per common share for total proceeds of $3,596,651 of which $210,249 was recorded as subscription receivable as it was received subsequent to year-end.

On November 25, 2010, the Company issued 6,100,000 units at a value of $0.10 per unit for total proceeds of $610,000. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at $0.18 expiring on November 25, 2011. The warrants have a calculated total fair value of $142,358 using the Black-Scholes pricing model with a volatility of 142.52%, risk-free rate of 1.73%, expected life of 1 year, and a dividend rate of 0%.

On June 30, 2010, the Company issued 2,947,702 units at a value of $0.10 per unit for total proceeds of $294,770. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at $0.18 until June 30, 2011. The warrants have a calculated total fair value of $35,638 using the Black-Scholes pricing model with a volatility of 123.84%, risk-free rate of 1.39%, expected life of 1 year, and a dividend rate of 0%.

On February 17, 2010, the Company issued 2,275,000 units at a value of $0.20 per unit for total proceeds of $455,000. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at $0.25 until February 17, 2011. The warrants have a with a calculated total fair value of $78,113 using the Black-Scholes pricing model with a volatility of 131.19%, risk-free rate of 1.34%, expected life of 1 year, and a dividend rate of 0%. All of the warrants were exercised subsequent to year-end.

On November 17, 2009, the Company issued 13,000,000 units at a value of $0.08 per unit for total proceeds of $1,040,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase an additional share at $0.15 per share until November 17, 2010.

On October 13, 2009, the Company issued 500,000 common shares at a value of $45,000 for the Fostung Tungsten project.

On August 27, 2009, the Company issued 1,500,000 units at a value of $0.10 per unit, pursuant to a non-brokered private placement for proceeds of $150,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase an additional share at $0.15 per share until August 27, 2010.

On May 13, 2009, the Company issued 89,254 common shares at a value of $0.12 per share to a consultant for settlement of consulting fees for Fury Explorations Ltd. (Fury), a subsidiary of GPD, under the plan of Arrangement of spin-out.

On April 21, 2009, the Company issued 51,859 common shares at a value of $0.10 per share for the Platte River property.

On January 21, 2009, the Company issued 66,784 common shares at a value of $0.20 per share for the Guijoso property for Fury.

On January 6, 2009, the Company issued 2,147,000 common shares at a value of US$250,000 for the Adelaide and Tuscarora projects for Golden Predator Mines US Inc., a wholly owned subsidiary of the Company prior to the spin-out.

On November 17, 2008, the Company issued 76,274 common shares in connection with the acquisition of the subsidiary, Great American Minerals Inc.

On October 18, 2008, the Company issued 4,728,000 units to Cosgrave for repayment of a promissory note at a value of US$2,000,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant with a two year life and exercisable at $0.75.

In July 2008, the Company completed a private placement consisting of 2,500,000 common shares at $2.00 per share for proceeds of $5,000,000. In connection with this private placement the Company paid a finder s fee of $250,000.

In January 2008, the Company completed a private placement consisting of 2,822,500 units at $2.00 per unit for gross proceeds of $5,645,000. Included in the proceeds was $3,620,000 received in advance as of December 31, 2007. Each unit consisted of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at $3.00 for a period of 12 months.

In November 2007, the Company completed private placements consisting of 17,577,500 units at $2.00 per unit for proceeds of $35,155,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at $3.00 for a period of 12 months following the closing of the placement.

In December 2007, the Company issued 5,390,000 common shares pursuant to the conversion of special warrants. The Company paid $1,016,074 and issued 100,000 common share valued at $100,000 as issuance costs and finder s fees. The Company also granted warrants to acquire 300,000 common shares exercisable at $1.50 expiring September 22, 2008. The warrants were valued at $99,000 with the Black-Scholes option pricing model using an expected volatility of 115%, life of one year, a risk free interest rate of 4% and a dividend yield of 0%.

In December 2006, the company issued 5,000,000 common shares at $0.70 per common share for gross proceeds of $3,500,000.

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14. CAPITAL STOCK AND ADDITIONAL PAID IN CAPITAL *(Cont d)*

Stock Options and Warrants

The Company established a stock option plan (the Plan) under which it is authorized to grant options to executive officers and directors, employees and consultants and the number of options granted under the Plan shall not exceed 15% of the shares outstanding. Under the Plan, the exercise period of the options may not exceed five years from the date of grant and vesting is determined by the Board of Directors.

Stock option and share purchase warrant transactions are summarized as follows:

	Warrants			Stock Options		
	Number		Weighted average exercise price	Number		Weighted average exercise price
Outstanding, December 31, 2008	19,927,354	$	3.00	8,060,684	$	1.01
Granted	7,250,000		0.15	6,748,100		0.20
Retirement of convertible debentures	2,287,414		US$0.30	-		-
Cancelled	(1,669,633)		2.86	(5,173,059)		1.28
Exercised	-		-	(101,000)		0.20
Outstanding, December 31, 2009	27,795,135		1.66	9,534,725		0.24
Granted	5,661,350		0.19	6,300,000		0.14
Cancelled	(2,364,000)		0.60	(3,040,975)		0.27
Exercised	(7,300,000)		0.15	(1,320,000)		0.17
Outstanding, December 31, 2010	23,792,485		1.82	11,473,750		0.18
Number currently exercisable	23,792,485	$	1.82	9,261,875	$	0.19

Pursuant to the spin-out, the exercise prices of the warrants were adjusted downward by 20%. The exercise prices of the warrants shown in the above table are the adjusted prices. As at December 31, 2010, incentive stock options were outstanding as follows:

	Number of options		Exercise Price	Expiry Date
Options	432,500	$	0.200	July 26, 2012
	5,000		1.000	July 26, 2012
	155,000		0.200	October 4, 2012
	15,000		1.000	October 4, 2012
	202,500		0.200	February 25, 2013
	100,000		2.000	February 25, 2013
	100,000		0.200	March 4, 2013
	165,000		0.200	May 13, 2013
	5,000		2.150	May 13, 2013
	50,000		0.200	June 2, 2013
	30,000		0.200	August 20, 2013
	775,000		0.200	October 31, 2013
	1,052,500		0.300	January 23, 2014
	50,000		0.300	February 26, 2014
	1,875,000		0.160	June 16, 2014
	225,000		0.120	August 27, 2014
	50,000		0.160	December 14, 2014
	200,000		0.105	December 16, 2014
	1,186,250		0.250	January 4, 2015
	4,800,000		0.100	November 5, 2015
	11,473,750			

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December 31, 2010
(Expressed in Canadian Dollars)

14. CAPITAL STOCK AND ADDITIONAL PAID IN CAPITAL *(Cont d)*
Stock Options and Warrants *(Cont d)*

As at December 31, 2010, share purchase warrants were outstanding as follows:

	Number of warrants	Exercise Price	Expiry Date
Warrants	1,737,374	US$0.30	March 4, 2011*
	500,039	US$0.30	March 4, 2011*
	15,893,721	2.68	August 15, 2011
	1,137,500	0.25	February 17, 2011
	1,473,851	0.18	June 30, 2011
	3,050,000	0.18	November 25, 2011
	23,792,485		

* Expired subsequent to year-end.

Stock-based compensation

During fiscal 2010, the Company recognized stock-based compensation of $795,268 (2009 - $1,815,851) in the statement of operations as a result of shares for services and incentive stock options granted and vested. The weighted average fair value of the options granted was $0.12 (2009 - $0.20) per share.

The fair value of all compensatory options and warrants granted is estimated on grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	2010	2009
Risk-free interest rate	2.75%	1.82%
Expected life	3 years	3 years
Volatility	123.93%	87.01%
Forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

15. TREASURY STOCK AND WARRANTS

	Number	Amount
Treasury shares	1,033,333	$ 1,343,333
Treasury warrants	1,550,000	744,000
	2,583,333	$ 2,087,333

Treasury shares and warrants comprise shares and warrants of the Company which cannot be sold without the prior approval of the TSX. The warrants expire August 15, 2011.

16. SEGMENTED INFORMATION

The Company s mineral properties are located in Canada, Australia, and the United States and its capital assets geographic information is as follows:

December 31, 2010	Australia	Canada	United States	Total
Property, plant and equipment				
	-	$ 61,935	$ 34,227,938	$ 34,289,873
Mineral properties	$ 300,000	-	203,020	503,020
	$ 300,000	$ 61,935	$ 34,430,958	$ 34,792,893

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December 31, 2010
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16. SEGMENTED INFORMATION *(Cont d)*

December 31, 2009	Australia	Canada	United States	Total
Property, plant and equipment				
	$ -	$ 123,344	$ 34,707,179	$ 34,830,523
Mineral properties	-	-	1,546,193	1,546,193
	$ -	$ 123,344	$ 36,253,372	$ 36,376,716

17. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2010	2009
Cash paid during the year for interest	$ 301,244	$ 125,781
Cash paid during the year for income taxes	$ -	$ -

Significant non cash transactions for the year ended December 31, 2010 included:

a) Transferred a net value of $103,134 of property, plant, and equipment to GPD for a reduction in accounts payable.

b) Transferred marketable securities with a value of $131,749 to GPD for a reduction in due to related parties.

c) The Company sold its subsidiary, Great American Minerals Inc. for $225,000 to GPD for an increase in due to related parties.

d) A revaluation of warrants with a fair value of $198,659 from GPD for a reduction in due to related parties.

Significant non cash transactions for the year ended December 31, 2009 included:

a) Issued 2,765,643 common shares for various mineral properties with a value of $367,695.

b) Issued 7,336,874 common shares valued at $2,934,752 and granted 1,787,374 share purchase warrants valued at $49,153 for the retirement of Convertible Debentures and related agent fees.

c) Transferred $212,675 in loans receivable to GPD through due to related party.

18. SUBSEQUENT EVENTS

Subsequent to December 31, 2010, the Company:

a)

Issued 300,000 stock options with an exercise price of $0.39 exercisable until January 18, 2013 to the employees of the Company.

b) 1,075,000 warrants were exercised for gross proceeds of $267,625.

c) 250,000 stock options were exercised for gross proceeds of $43,000.

d) Entered into an earn-in agreement with REE Mining AS (REE), whereby the Company has an option to earn up to a 100% interest in the Tardal and Evje properties. To earn its interest, the Company must pay REE $630,000, including an initial cash payment of US$130,000 (paid) and issue 1,000,000 common shares.

The Company is also required to incur US$250,000 of exploration work to be completed over 18 months from the date of closing in order to acquire its interest.

e) Issued 500,000 stock options with an exercise price of $0.25 exercisable until May 16, 2016.

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CONSOLIDATED FINANCIAL STATEMENTS

QUARTER ENDED MARCH 31, 2011

EMC Metals Corp.
CONSOLIDATED BALANCE SHEETS
(Expressed in Canadian Dollars)
(An Exploration Stage Company)
(Unaudited)

	March 31, 2011	December 31, 2010
ASSETS		
Current		
Cash	$ 3,985,358	$ 4,126,424
Investments in trading securities, at fair value (Note 4)	2,250	2,250
Receivables (net of allowance of $Nil (2010 - $Nil))	11,118	41,212
Subscription receivable	-	210,249
Prepaid expenses and deposits	264,279	91,870
Total Current Assets	4,263,005	4,472,005
Property, plant and equipment (Note 5)	34,221,783	34,289,873
Mineral interests (Note 6)	503,020	503,020
Total Assets	$ 38,987,808	$ 39,264,898
LIABILITIES AND STOCKHOLDERS EQUITY		
Current		
Accounts payable and accrued liabilities	$ 451,615	$ 412,849
Derivative liability (Note 8)	-	228,741
Current portion of promissory notes payable (Note 9)	486,115	500,000
Total Current Liabilities	937,730	1,141,590
Promissory notes payable (Note 9)	3,645,863	3,750,000
Total Liabilities	4,583,593	4,891,590
Stockholders Equity		
Capital stock (Note 10) (Authorized: Unlimited number of shares; Issued and outstanding: 150,384,412 (2010 149,059,412))	88,458,320	88,138,487
Treasury stock (Note 11)	(2,087,333)	(2,087,333)
Additional paid in capital (Note 10)	2,061,869	2,003,345
Deficit accumulated during the exploration stage	(54,028,641)	(53,681,191)
Total Shareholders Equity	34,404,215	34,373,308

Total Liabilities and Shareholders Equity	$	38,987,808	$	39,264,898

Nature and continuance of operations (Note 1)
Subsequent events (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

EMC Metals Corp.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Expressed in Canadian Dollars)
(An Exploration Stage Company)
(Unaudited)

	Cumulative amounts from incorporation on July 17, 2006 to March 31, 2011	Quarter ended March 31, 2011	Quarter ended March 31, 2010
EXPENSES			
Amortization	$ 2,044,903	$ 88,638	$ 126,705
Consulting	2,256,925	81,299	49,800
Exploration	12,409,199	63,491	21,251
General and administrative	6,684,571	37,200	103,933
Insurance	903,144	12,367	34,862
Professional fees	2,859,138	22,336	56,558
Research and development	3,474,068	-	-
Salaries and benefits	6,019,556	150,655	112,524
Stock-based compensation (Note 10)	5,188,508	67,732	161,964
Travel and entertainment	1,482,653	58,879	36,848
Loss before other items	(43,322,665)	(582,597)	(704,445)
OTHER ITEMS			
Foreign exchange gain	660,814	77,646	193,605
Gain on transfer of marketable securities	206,974	-	-
Gain on settlement of convertible debentures	1,449,948	-	-
Gain on sale of marketable securities	1,836,011	-	-
Write-off of mineral interests	(18,091,761)	-	-
Gain on insurance proceeds	972,761	-	-
Interest income (expense)	398,986	(71,240)	(117,093)
Other income	502,965	-	-
Gain on disposition of assets	476,682	-	-
Change in fair value of derivative liability (Note 8)	485,358	228,741	(22,874)
Unrealized loss on marketable securities	(3,269,033)	-	(67,249)
	(14,370,295)	235,147	(13,611)
Loss before income taxes	(57,692,960)	(347,450)	(718,056)
Deferred income tax recovery	6,522,138	-	-
Loss and comprehensive loss for the period	$ (51,170,822)	$ (347,450)	$ (718,056)

Basic and diluted loss per common share	$	(0.00)	$	(0.01)
Weighted average number of common shares outstanding		149,863,023		113,367,664

The accompanying notes are an integral part of these consolidated financial statements.

EMC Metals Corp.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Cumulative amounts from incorporation on July 17, 2006 to March 31, 2011	Quarter ended March 31, 2011	Quarter ended March 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the period	$ (51,170,822)	$ (347,450)	$ (695,182)
Items not affecting cash:			
Amortization	2,044,903	88,638	126,705
Research and development	3,474,068	-	-
Consulting paid with common shares	10,711	-	-
Gain on disposal of assets	(476,682)	-	-
Convertible debenture costs	(1,312,878)	-	-
Unrealized foreign exchange	596,840	(118,022)	(23,545)
Stock-based compensation	5,188,508	67,732	161,964
Unrealized loss on marketable securities	3,269,033	-	67,249
Realized gain on marketable securities	(1,836,011)	-	-
Write-off of mineral properties	18,091,761	-	-
Realized gain on transfer of marketable securities	(206,974)	-	-
Change in fair value of derivative liability	(485,358)	(228,741)	
Future income tax recovery	(6,522,138)	-	-
	(29,335,039)	(537,843)	(362,809)
Changes in non-cash working capital items:			
Decrease (increase) in receivables	35,379	30,094	(10,757)
(Increase) decrease in prepaid expenses	(247,035)	(172,409)	68,917
Proceeds from sale of marketable securities, net	(4,135,798)	-	-
Increase (decrease) in accounts payable and accrued liabilities	(809,627)	38,766	(812,077)
Increase in due to related parties	1,163,028	-	37,652
Asset retirement obligations	(1,065,891)	-	-
	(34,394,983)	(641,392)	(1,079,074)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash acquired from subsidiary	4,857,012	-	-
Cash paid for Subsidiary	(11,359,511)	-	-
Spin-out of Golden Predator Corp.	(76,388)	-	-

Reclamation bonds	795,785	-	-
Proceeds from sale of property, plant and equipment	660,336	-	-
Purchase of property, plant and equipment	(21,235,661)	(20,548)	-
Additions to unproven mineral interests	(2,991,515)	-	-
	(29,349,942)	(20,548)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Common shares issued	55,521,421	210,249	455,000
Share issuance costs	(1,277,713)	-	-
Special warrants	13,000,000	-	-
Options exercised	384,900	43,000	52,800
Warrants exercised	11,111,875	267,625	346,875
Notes payable	(9,966,000)	-	-
Payment of promissory note	(1,260,700)	-	-
Advances from related party	216,500	-	-
Loans advanced to Midway	(2,000,000)	-	-
Loan repayment from Midway	2,000,000	-	-
	67,730,283	520,874	854,675
Change in cash during the period	3,985,358	(141,066)	(224,399)
Cash, beginning of period	-	4,126,424	584,436
Cash, end of period	$ 3,985,358	$ 3,985,358	$ 360,037

Supplemental disclosure with respect to cash flows (Note 12)

EMC Metals Corp.
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Capital Stock					
	Number of Shares	Amount $	Additional Paid in Capital $	Treasury Stock $	Deficit Accumulated During the Exploration Stage $	Total $
Balance, July 17, 2006	-	-	-	-	-	-
Private placements	5,000,000	3,500,000	-	-	-	3,500,000
Excess of exchange amount over carrying amount of Springer Mining Company	-	-	-	-	(2,857,819)	(2,857,819)
Loss for the year	-	-	-	-	(357,670)	(357,670)
Balance, December 31, 2006	5,000,000	3,500,000	-	-	(3,215,489)	284,511
Private placements	17,577,500	35,155,000	-	-	-	35,155,000
Conversion of special warrants	5,390,000	5,390,000	-	-	-	5,390,000
Exercise of warrants	50,000	75,000	-	-	-	75,000
Share issuance costs broker s fees	-	(1,215,074)	99,000	-	-	(1,116,074)
Share issuance costs shares issued	100,000	100,000	-	-	-	100,000
Shares issued for mineral properties	100,000	100,000	-	-	-	100,000
Stock-based compensation	40,000	40,000	489,562	-	-	529,562
Loss for the year	-	-	-	-	(6,128,912)	(6,128,912)

Balance, December 31, 2007	28,257,500	43,144,926	588,562	-	(9,344,401)	34,389,087
Private placements	5,322,500	10,645,000	-	-	-	10,645,000
Conversion of special warrants	7,610,000	7,610,000	-	-	-	7,610,000
Share issuance costs broker s fees	-	(261,638)	-	-	-	(261,638)
Shares issued for mineral properties	110,000	210,000	-	-	-	210,000
Acquisition of Gold Standard Royalty Corp.	2,050,000	4,100,000	143,017	-	-	4,243,017
Acquisition of Great American Minerals Inc.	1,045,775	2,091,550	426,672	-	-	2,518,222
Acquisition of Fury Explorations Ltd.	10,595,814	13,774,558	7,787,783	(2,087,333)	-	19,475,008
Exercise of stock options	6,637,224	10,027,915	(184,265)	-	-	9,843,650
Shares issued for repayment of promissory note	4,728,000	2,364,000	-	-	-	2,364,000
Stock-based compensation	-	-	2,324,458	-	-	2,324,458
Loss for the year	-	-	-	-	(17,968,454)	(17,968,454)
Balance, December 31, 2008	66,356,813	93,706,311	11,086,227	(2,087,333)	(27,312,855)	75,392,350
Private placements	14,500,000	1,190,000	-	-	-	1,190,000
Exercise of stock options	101,000	126,186	(105,986)	-	-	20,200
Shares issued for mineral properties	2,765,643	367,695	-	-	-	367,695
Settlement of convertible debentures	7,336,874	2,934,752	62,903	-	-	2,997,655
Shares issued for consulting	87,254	10,711	-	-	-	10,711
	19,037,386	2,094,112	-	-	-	2,094,112

Shares issued for acquisition of TTS						
Stock-based compensation before spin-out	-	-	836,240	-	-	836,240
Spin-out of GPD	-	(18,540,194)	(11,879,384)	-	-	(30,419,578)
Stock-based compensation after spin-out	-	-	979,611	-	-	979,611
Loss for the year	-	-	-	-	(21,645,581)	(21,645,581)
Balance, December 31, 2009	110,186,970	81,889,573	979,611	(2,087,333)	(48,958,436)	31,823,415
Private placements	30,252,442	4,700,312	454,768	-	-	5,155,080
Exercise of stock options	1,320,000	456,602	(226,302)	-	-	230,300
Exercise of warrants	7,300,000	1,092,000	-	-	-	1,092,000
Stock-based compensation	-	-	795,268	-	-	795,268
Loss for the year	-	-	-	-	(4,722,755)	(4,722,755)
Balance, December 31, 2010	149,059,412	88,138,487	2,003,345	(2,087,333)	(53,681,191)	34,373,308
Exercise of stock options	250,000	52,208	(9,208)	-	-	43,000
Exercise of warrants	1,075,000	267,625	-	-	-	267,625
Stock-based compensation	-	-	67,732	-	-	67,732
Loss for the year	-	-	-	-	(347,450)	(347,450)
Balance, March 31, 2011	150,384,412	88,458,320	2,061,869	(2,087,333)	(54,028,641)	34,404,215

EMC Metals Corp.
(An Exploration Stage Company)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2011
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

EMC Metals Corp. (the Company) is incorporated under the laws of the Province of British Columbia. The Company is focused on specialty metals exploration and production and has recently acquired various metallurgical technologies and licenses that it is utilizing to gain access to a number of specialty metals opportunities.

The Company s principal properties are located in the state of Nevada, with additional properties located in the province of Ontario and in Australia. The Company s principal asset, the Springer Tungsten mill, is currently on care and maintenance pending a sustained improvement in tungsten prices. To March 31, 2011, the Company has not commenced production and has generated no revenue. The Company s remaining properties are in the exploration or pre-exploration stage. As such, the Company is in the exploration stage and anticipates incurring significant expenditures prior to commencement of contract milling operations.

These consolidated financial statements have been prepared on a going concern basis that contemplates the realization of assets and discharge of liabilities at their carrying values in the normal course of business for the foreseeable future. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

The Company currently earns no operating revenues and will require additional capital in order to refit its Springer tungsten mill and earn its 50% interest in the Nyngan property. The Company s ability to continue as a going concern is uncertain and is dependent upon the generation of profits from mineral properties, obtaining additional financing or maintaining continued support from its shareholders and creditors. The Company is currently working on securing additional financing to meet its needs; however there is no guarantee that these efforts will be successful. In the event that additional financial support is not received or operating profits are not generated, the carrying values of the Company s assets may be adversely affected. The inability to raise additional financing may affect the future assessment of the Company as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited interim financial statements have been prepared by the Company in conformity with accounting principles generally accepted in the United States of America (US GAAP) applicable to interim financial information and with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed, or omitted, pursuant to such rules and regulations. In the opinion of management the unaudited interim financial statements include all adjustments necessary for the fair presentation of the results of the interim periods presented. All adjustments are of a normal recurring nature, except as otherwise noted below. These financial statements should be read in conjunction with the Company s audited consolidated financial statements and notes thereto for the year ended December 31, 2010. The results of operations for the interim periods are not necessarily indicative of the results of operations for any other interim period or for a full fiscal year.

Fair value of financial assets and liabilities

The Company measures the fair value of financial assets and liabilities based on US GAAP guidance which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor s carrying amount or exchange amount.

Financial assets and liabilities classified as held-for-trading are measured at fair value, with gains and losses recognized in net income. Financial assets classified as held-to-maturity, loans and receivables, and financial liabilities other than those classified as held-for-trading are measured at amortized cost, using the effective interest method of amortization. Financial assets classified as available-for-sale are measured at fair value, with unrealized gains and losses being recognized as other comprehensive income until realized, or if an unrealized loss is considered other than temporary, the unrealized loss is recorded in income.

Financial instruments, including receivables, subscriptions receivable, accounts payable and accrued liabilities, due to related parties, and promissory notes payable are carried at cost, which management believes approximates fair value due to the short term nature of these instruments. Investments in trading securities are classified as held for trading, with unrealized gains and losses being recognized in income.

The following table presents information about the assets that are measured at fair value on a recurring basis as of March 31, 2011, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and included situations where there is little, if any, market activity for the asset:

EMC Metals Corp.
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2. SIGNIFICANT ACCOUNTING POLICIES *(Cont d)*

	March 31, 2011	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash	$ 3,985,358	$ 3,985,358	$	$
Investments in trading securities	$ 2,250	$ 2,250	$	$
Total	$ 3,987,608	$ 3,987,608	$	$

The fair values of cash and investments in trading securities are determined through market, observable and corroborated sources.

3. RECENT ACCOUNTING PRONOUNCEMENTS

In April 2010, the Financial Accounting Standards Board (FASB) issued ASU 2010-13, Compensation Stock Compensation (Topic 718), amending ASC 718. ASU 2010-13 clarifies that a stock-based payment award with an exercise price denominated in the currency of a market in which the entity s equity securities trade should not be classified as a liability if it otherwise qualifies as equity. ASU 2010-13 is effective for interim and annual reporting periods beginning after December 15, 2010 (January 1, 2011 for the Company). The Company is currently evaluating the impact of ASU 2010-09, but does not expect its adoption to have a material impact on the Company s financial reporting disclosures.

In December 2010, the FASB issued ASU 2010-29, which contains updated accounting guidance to clarify the acquisition date that should be used for reporting pro forma financial information when comparative financial statements are issued. This update requires that a company should disclose revenue and earnings of the combined entity as though the business combination(s) that occurred during the current year had occurred as of the beginning of the comparable prior annual reporting period only. This update also requires disclosure of the nature and amount of material, nonrecurring pro forma adjustments. The provisions of this update, which are to be applied prospectively, are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010, with early adoption permitted. The impact of this update on the Company s consolidated financial statements will depend on the size and nature of future business combinations.

4. INVESTMENTS IN TRADING SECURITIES

At March 31, 2011, the Company held investments classified as trading securities, which consisted of various equity securities. All trading securities are carried at fair value. As of March 31, 2011, the fair value of trading securities was $2,250 (2010 $2,250).

5. PROPERTY, PLANT AND EQUIPMENT

	March 31, 2011			December 31, 2010		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land and water rights	$ 7,972,291	$ -	$ 7,972,291	$ 7,972,291	$ -	$ 7,972,291
Plant and equipment	25,623,032	-	25,623,032	25,618,528	-	25,618,528
Cosgrave plant and equipment	375,763	246,943	128,820	375,763	228,155	147,608
Building	222,685	38,087	184,598	222,685	35,304	187,381
Automobiles	188,586	173,081	15,505	172,542	172,542	-
Computer equipment	364,697	362,408	2,289	364,697	357,985	6,712
Small tools and equipment	963,537	728,659	234,878	963,537	680,482	283,055
Office equipment	278,561	218,191	60,370	278,561	204,263	74,298
Leasehold improvements	13,083	13,083	-	13,083	13,083	-
	$ 36,002,235	1,780,452	34,221,783	$ 35,981,687	$ 1,691,814	$ 34,289,873

Land and water rights are in respect of the Cosgrave property in Pershing County, Nevada. The plant and equipment is comprised of the Springer Plant and Mill in Nevada which is currently under care and maintenance.

EMC Metals Corp.
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6. MINERAL INTERESTS

March 31, 2011	Other	Tungsten	Total
Acquisition costs			
Balance, December 31, 2010	$ -	$ 203,020	$ 203,020
Additions	300,000	-	300,000
Balance, March 31, 2011	$ 300,000	$ 203,020	$ 503,020

December 31, 2010	Other	Gold	Tungsten	Total
Acquisition costs				
Balance, December 31, 2009	$ -	$ 1,343,173	$ 203,020	$ 1,546,193
Additions	300,000	-	-	300,000
Written-off	-	(1,138,432)	-	(1,138,432)
Sold	-	(204,741)	-	(204,741)
Balance, December 31, 2010	$ 300,000	$ -	$ 203,020	$ 503,020

Title to mineral property interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral property interests. The Company has investigated title to all of its mineral property interests and, to the best of its knowledge, title to all of its properties is in good standing.

Impairment of mineral properties

During the year ended December 31, 2010, the Company has reviewed the carrying value of its mineral properties for impairment and compared the carrying value to the future cash flows in the case of its tungsten properties, and fair market value in respect of its remaining properties, and has written down its gold properties by $1,138,432. The Company sold these properties during the year.

TUNGSTEN PROPERTY

Springer Property

On November 21, 2006, the Company acquired all outstanding and issued shares of Springer Mining Company (Springer). Included in the assets of Springer and allocated to property, plant and equipment (Note 5) are the Springer Mine and Mill located in Pershing County, Nevada.

SCANDIUM PROPERTY

Nyngan, New South Wales Property

On February 5, 2010, the Company entered in to an agreement with Jervois Mining Limited (Jervois) whereby it would acquire a 50% interest in certain properties located in New South Wales, Australia. In order for the Company to earn its interest which is subject to a 2% NSR, the Company paid the sum of $300,000 into escrow, that was released to Jervois upon satisfaction of certain conditions precedent, including verification of title to the Nyngan property and approval of the Toronto Stock Exchange, and must:

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6. MINERAL INTERESTS *(Cont d)*

SCANDIUM PROPERTY *(Cont d)*

Nyngan, New South Wales Property (Cont d)

a) Incur exploration and metallurgical work of A$500,000 (CAD$466,000) within 180 business days of the conditions precedent being satisfied, or pay cash in lieu thereof. On September 29, 2010 the Company received a six month extension to complete its exploration commitment. In the event that the Company wishes to continue the joint venture, the Company must deliver a feasibility study within 480 (Extended to February 28, 2012) business days of the conditions precedent being satisfied, failing which the Agreement will terminate.

b) Upon delivering the feasibility study to Jervois, pay to Jervois an additional A$1,300,000 plus GST at which time it will be granted a 50% interest in the joint venture. The JV Agreement provides for straight-line dilution, with interests diluted below 10% being converted into a 2% NSR.

EMC Metals Corp.
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9. PROMISSORY NOTES PAYABLE

		2011		2010
Promissory note with a principal balance of US$500,000, bearing interest at prime per annum, maturing December 16, 2011 due to a director of the Company.	$	486,115	$	500,000
Promissory note with a principal balance of US$ 3,750,000, bearing interest at 6% per annum, maturing July 3, 2013 and secured by land and water rights.				
During fiscal 2008 the Company entered into a promissory note for US$6,750,000 as consideration for the acquisition of land and water rights. The Company subsequently made principal payments of US$3,000,000 consisting of a cash payment of US$1,000,000 and 4,728,000 units of the Company valued at US$2,000,000. Each unit consisted of one common share and one-half share purchase warrant exercisable at CDN$0.75 each and exercisable for a period of two years.		3,645,863		3,750,000
		4,131,978		4,250,000
Less: current portion		(486,115)		(500,000)
	$	3,645,863	$	3,750,000

10. CAPITAL STOCK AND ADDITIONAL PAID IN CAPITAL

On December 3, 2010, the Company issued 18,929,740 common shares at a value of $0.19 per common share for total proceeds of $3,596,651 of which $210,249 was recorded as subscription receivable as it was received subsequent to year-end.

On November 25, 2010, the Company issued 6,100,000 units at a value of $0.10 per unit for total proceeds of $610,000. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at $0.18 expiring on November 25, 2011. The warrants have a calculated total fair value of $142,358 using the Black-Scholes pricing model with a volatility of 142.52%, risk- free rate of 1.73%, expected life of 1 year, and a dividend rate of 0%.

On June 30, 2010, the Company issued 2,947,702 units at a value of $0.10 per unit for total proceeds of $294,770. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at $0.18 until June 30, 2011. The warrants have a calculated total fair value of $35,638 using the Black-Scholes pricing model with a volatility of 123.84%, risk-free rate of 1.39%, expected life of 1 year, and a dividend rate of 0%.

On February 17, 2010, the Company issued 2,275,000 units at a value of $0.20 per unit for total proceeds of $455,000. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at $0.25 until February 17, 2011. The warrants have a with a calculated total fair value of $78,113 using the Black-Scholes pricing model with a volatility of 131.19%, risk- free rate of 1.34%, expected life of 1 year, and a dividend rate of 0%. All of the warrants were exercised subsequent to year-end.

On November 17, 2009, the Company issued 13,000,000 units at a value of $0.08 per unit for total proceeds of $1,040,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase an additional share at $0.15 per share until November 17, 2010.

On October 13, 2009, the Company issued 500,000 common shares at a value of $45,000 for the Fostung Tungsten project.

On August 27, 2009, the Company issued 1,500,000 units at a value of $0.10 per unit, pursuant to a non-brokered private placement for proceeds of $150,000. Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase an additional share at $0.15 per share until August 27, 2010.

On May 13, 2009, the Company issued 89,254 common shares at a value of $0.12 per share to a consultant for settlement of consulting fees for Fury Explorations Ltd. (Fury), a subsidiary of GPD, under the plan of Arrangement of spin-out.

On April 21, 2009, the Company issued 51,859 common shares at a value of $0.10 per share for the Platte River property.

On January 21, 2009, the Company issued 66,784 common shares at a value of $0.20 per share for the Guijoso property for Fury. On January 6, 2009, the Company issued 2,147,000 common shares at a value of US$250,000 for the Adelaide and Tuscarora projects for Golden Predator Mines US Inc., a wholly owned subsidiary of the Company prior to the spin-out.

On November 17, 2008, the Company issued 76,274 common shares in connection with the acquisition of the subsidiary, Great American Minerals Inc.

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10. CAPITAL STOCK AND ADDITIONAL PAID IN CAPITAL *(Cont d)*

On October 18, 2008, the Company issued 4,728,000 units to Cosgrave for repayment of a promissory note at a value of US$2,000,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant with a two year life and exercisable at $0.75.

In July 2008, the Company completed a private placement consisting of 2,500,000 common shares at $2.00 per share for proceeds of $5,000,000. In connection with this private placement the Company paid a finder s fee of $250,000.

In January 2008, the Company completed a private placement consisting of 2,822,500 units at $2.00 per unit for gross proceeds of $5,645,000. Included in the proceeds was $3,620,000 received in advance as of December 31, 2007. Each unit consisted of one common share and one half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at $3.00 for a period of 12 months.

In November 2007, the Company completed private placements consisting of 17,577,500 units at $2.00 per unit for proceeds of $35,155,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at $3.00 for a period of 12 months following the closing of the placement.

In December 2007, the Company issued 5,390,000 common shares pursuant to the conversion of special warrants. The Company paid $1,016,074 and issued 100,000 common share valued at $100,000 as issuance costs and finder s fees. The Company also granted warrants to acquire 300,000 common shares exercisable at $1.50 expiring September 22, 2008. The warrants were valued at $99,000 with the Black-Scholes option pricing model using an expected volatility of 115%, life of one year, a risk free interest rate of 4% and a dividend yield of 0%.

In December 2006, the company issued 5,000,000 common shares at $0.70 per common share for gross proceeds of $3,500,000.

Stock Options and Warrants

The Company established a stock option plan (the Plan) under which it is authorized to grant options to executive officers and directors, employees and consultants and the number of options granted under the Plan shall not exceed 15% of the shares outstanding. Under the Plan, the exercise period of the options may not exceed five years from the date of grant and vesting is determined by the Board of Directors.

Stock option and share purchase warrant transactions are summarized as follows:

Warrants		Stock Options	
Number	Weighted average exercise price	Number	Weighted average exercise price

Outstanding, December 31, 2009	27,795,135	1.66	9,534,725	0.24
Granted	5,661,350	0.19	6,300,000	0.14
Cancelled	(2,364,000)	0.60	(3,040,975)	0.27
Exercised	(7,300,000)	0.15	(1,320,000)	0.17
Outstanding, December 31, 2010	23,792,485	1.82	11,473,750	0.18
Granted	-	-	300,000	0.39
Cancelled	(2,324,913)	0.30	(15,000)	0.25
Exercised	(1,075,000)	0.25	(250,000)	0.17
Outstanding, March 31, 2011	20,392,572	2.13	11,508,750	0.19
Number currently exercisable	20,392,572	2.13	9,653,438	0.20

EMC Metals Corp.
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10. CAPITAL STOCK AND ADDITIONAL PAID IN CAPITAL *(Cont d)* **Stock Options and Warrants** *(Cont d)*

As at March 31, 2011, incentive stock options were outstanding as follows:

	Number of options	Exercise Price	Expiry Date
Options	357,500	$ 0.200	July 26, 2012
	5,000	1.000	July 26, 2012
	155,000	0.200	October 4, 2012
	15,000	1.000	October 4, 2012
	202,500	0.200	February 25, 2013
	100,000	2.000	February 25, 2013
	100,000	0.200	March 4, 2013
	165,000	0.200	May 13, 2013
	5,000	2.150	May 13, 2013
	50,000	0.200	June 2, 2013
	30,000	0.200	August 20, 2013
	775,000	0.200	October 31, 2013
	1,052,500	0.300	January 23, 2014
	50,000	0.300	February 26, 2014
	1,700,000	0.160	June 16, 2014
	225,000	0.120	August 27, 2014
	50,000	0.160	December 14, 2014
	200,000	0.105	December 16, 2014
	1,171,250	0.250	January 4, 2015
	4,800,000	0.100	November 5, 2015
	300,000	0.390	January 18, 2013
	11,508,750		

As at March 31, 2011, share purchase warrants were outstanding as follows:

Number of warrants	Exercise Price	Expiry Date
15,893,721	2.68	August 15, 2011
1,473,851	0.18	June 30, 2011
3,025,000	0.18	November 25, 2011

20,392,572

Stock-based compensation

During the quarter ended March 31, 2011, the Company recognized stock-based compensation of $67,732 (2010 - $161,964) in the statement of operations as a result of shares for services and incentive stock options granted and vested. The weighted average fair value of the options granted was $0.23 (2010 - $0.11) per share.

The fair value of all compensatory options and warrants granted is estimated on grant date using the Black-Scholes option pricing model. The weighted average assumptions used in calculating the fair values are as follows:

	2011	2010
Risk-free interest rate	2.75%	2.75%
Expected life	2 years	5 years
Volatility	113.47%	126.32%
Forfeiture rate	0.00%	0.00%
Dividend rate	0.00%	0.00%

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11. TREASURY STOCK AND WARRANTS

	Number		Amount
Treasury shares	1,033,333	$	1,343,333
Treasury warrants	1,550,000		744,000
	2,583,333	$	2,087,333

Treasury shares and warrants comprise shares and warrants of the Company which cannot be sold without the prior approval of the TSX. The warrants expire August 15, 2011.

12. SEGMENTED INFORMATION

The Company s mineral properties are located in Canada, Australia, and the United States and its capital assets geographic information is as follows:

March 31, 2011		Australia		Canada		United States		Total
Property, plant and equipment	$	-	$	49,532	$	34,172,251	$	34,221,783
Mineral properties		300,000		-		203,020		503,020
	$	300,000	$	49,532	$	34,375,271	$	34,724,803

December 31, 2010		Australia		Canada		United States		Total
Property, plant and equipment	$	-	$	61,935	$	34,227,938	$	34,289,873
Mineral properties		300,000		-		203,020		503,020
	$	300,000	$	61,935	$	34,340,958	$	34,792,893

13. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

		2011		2010
Cash paid during the year for interest	$	14,990	$	117,093
Cash paid during the year for income taxes	$	-	$	-

No significant non cash transactions for the quarter ended March 31, 2011.

Significant non cash transactions for the quarter ended March 31, 2010 included transferring a net value of $103,134 of property, plant, and equipment to Golden Predator Corp. for a reduction in accounts payable.

14. SUBSEQUENT EVENTS

Subsequent to March 31, 2011, the Company:

a) Entered into an earn-in agreement with REE Mining AS (REE), whereby the Company has an option to earn up to a 100% interest in the Tardal and Evje properties. To earn its interest, the Company must pay REE $630,000, including an initial cash payment of US$130,000 (paid) and issue 1,000,000 common shares.

The Company is also required to incur US$250,000 of exploration work to be completed over 18 months from the date of closing in order to acquire its interest.

b) Issued 120,000 stock options with an exercise price of $0.31 exercisable until April 27, 2013.

c) Issued 250,000 stock options with an exercise price of $0.315 exercisable until May 3, 2016.

d) Issued 500,000 stock options with an exercise price of $0.25 exercisable until May 16, 2016.

Exhibits

The following table sets out the exhibits filed herewith or incorporated herein by reference.

Exhibit	Description
3.1 *	Certificate of Incorporation, Certificate of Name Change, Notice of Articles
3.2 *	Corporate Articles
10.1 *	2008 Stock Option Plan
10.2 *	Warrant Indenture dated August 15, 2008 between Golden Predator Mines Inc. and Olympia Trust Company
10.3	Stock Purchase Agreement dated November 19, 2009 between EMC Metals Corp., Willem P.C. Duyvesteyn, and Irene G. Duyvesteyn
10.4 *	Exploration Joint Venture Agreement dated February 5, 2010 between EMC Metals Corp. and Jervois Mining Limited
10.5 *	Services Agreement between EMC Metals Corp. and George Putnam dated May 1, 2010
10.6 *	Extension Agreement dated September 29, 2010 between EMC Metals Corp. and Jervois Mining Limited
10.7 *	Stock Purchase Agreement dated November 16, 2010 between EMC Metals Corp. and Golden Predator US Holding Corp.
10.8 *	Option Agreement dated April, 2011 between REE Mining AS and EMC Metals Corp.
21.1 *	List of Subsidiaries

* Previously filed as exhibits to the Form 10 filed May 24, 2011 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: July 22 , 2011

EMC METALS CORP.

By: /s/ George Putnam
George Putnam, President, CEO