

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:12-cv-00292-RM-KMT

In re MOLYCORP, INC. SECURITIES LITIGATION

DECLARATION OF PHILIP MARNER

I, Philip Marner, declare as follows:

1. I, Philip Marner, respectfully submit this declaration in support of Plaintiffs' request for the Court's final approval of the proposed settlement of the above-captioned action, approval of the proposed plan of allocation, and approval of Lead Counsel's request for an award of attorneys' fees and expenses. I have personal knowledge of the statements herein, and, if called as a witness, could and would testify competently thereto.

2. On May 29, 2012, this Court appointed me, along with Randall Duck, Jerry W. Jewell, individually and as trustee of the Jerry W. Jewell Trust, and Donald E. McAlpin, to serve as Lead Plaintiffs in this action. Prior to moving for appointment as lead plaintiff, I discussed this matter with attorneys from Kessler Topaz Meltzer & Check, LLP, including the factual and legal bases for the claims asserted against Molycorp, Inc. and the other Defendants. We also discussed the responsibilities of serving as a lead plaintiff.

3. Since the time the Court appointed me as a lead plaintiff in this action, I have reviewed correspondence prepared by Kessler Topaz regarding the case; reviewed drafts of documents to be filed with the Court; and consulted with Kessler Topaz regarding the resolution of the action and the resulting settlement.

4. Together with the other Lead Plaintiffs, I have authorized my consent to settle this action for \$20,500,000. I believe that the Settlement represents a highly favorable result for the Class, particularly in light of the risks of continued litigation and the dismissal of the corporate defendant, Molycorp, Inc., from the action due to its Chapter 11 bankruptcy filing. I believe the settlement represents a fair, reasonable and adequate recovery for the Class, and that its approval is in the best interest of the Class.

5. While I understand that any award of attorneys' fees is left to the Court, I have approved Lead Counsel's request for an award of attorneys' fees in the amount of 30% of the

Settlement Fund, as well as Lead Counsel's request for expenses incurred in prosecuting this action in an amount not to exceed \$600,000. I believe these amounts are justified in light of the substantial result obtained for the Class and Lead Counsel's high-quality representation and diligence in prosecuting this action and achieving the settlement for the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 5/1/2017 day of May, 2017, in Hong Kong, China.

P.J. Marner

PHILIP MARNER

CERTIFICATE OF SERVICE

I hereby certify that on May 5, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on May 5, 2017.

s/ Trig R. Smith
TRIG R. SMITH

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Mailing Information for a Case 1:12-cv-00292-RM-KMT Molycorp Shareholder Group et al v. Molycorp, Inc. et al

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)