

Canadian

Summer 2007

MINING

Magazine

Harvesting Manitoba

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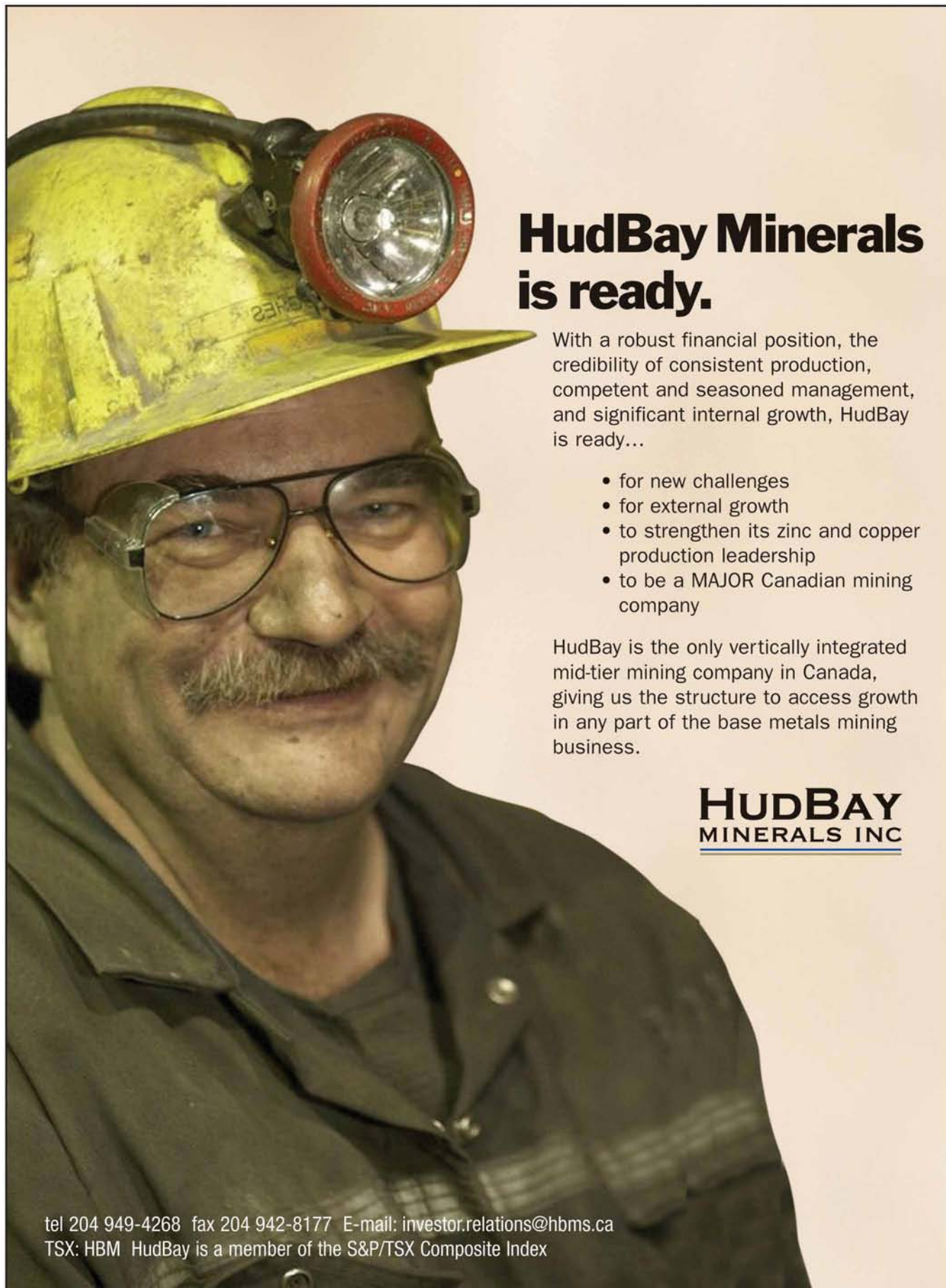
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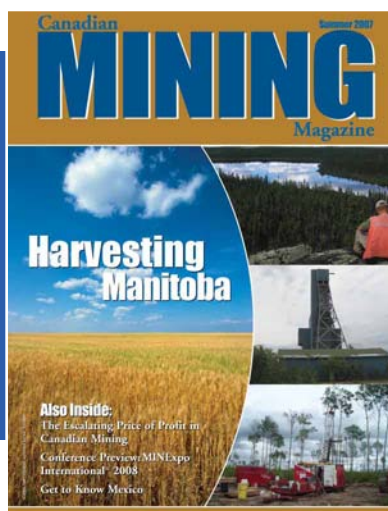
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ABOUT THE COVER:

Manitoba's prairie land (left): a major mining centre. On the right, from top to bottom—geological survey mapping in northwestern Manitoba (*source: Government of Manitoba*); Carlisle Goldfields Limited's property in Lynn Lake (*source: Carlisle Goldfields Limited*); HudBay Minerals Inc.'s summer drilling (*source: HudBay Minerals Inc.*).

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Harvesting Manitoba

Prairie province a major mine site

By Jon Waldman

As anyone who has grown up in Manitoba will tell you, any sort of achievement the province receives is widely celebrated. It's hard to find anyone, from the southeast up to the northwest, who hasn't attended a rally for the Winnipeg Blue Bombers, bragged about Folklorama or displayed a "Slurpee Capital of the World" bumper sticker with pride.

It should come as no surprise, then, that this spirit has helped Manitoba become a top-ranked mining destination for companies across Canada and around the world. Most recently, the province received accolades from the Fraser Institute, who, in the 2006-2007 edition of its Annual Survey of Mining Companies, proclaimed Manitoba to have the best policy environment in the world.

The news was cause-celebre for Jim Rondeau, the provincial minister for Science, Technology, Energy and Mines. "We have worked closely with stakeholders to develop an investment climate that will attract exploration and development, and create mutually beneficial opportunities," Rondeau said. "Our formula of strong incentives combined with rich resources and a comprehensive geological database continue to be solid economic drivers for Manitoba's mining sector. While we have consistently ranked among the top jurisdictions, we welcome this number one rating for the first time."

Governmental efforts

The formula that Rondeau describes includes a number of government-led initiatives, such as the Mineral Exploration Assistance Program and the Prospectors' Assistance Program.

Along with these formal efforts is a dedication by the provincial government to help bring in new business and maintain strong ties with companies already in Manitoba. Lynda Bloom is the president and chief executive officer (CEO) of Halo Resources Ltd., a mining business whose properties include an area near the town of Sherridon, in the northwest corner of the province. She remarks that the assistance her and her associates receive has been extremely helpful in their decision to work in the province.

"It's huge," she says. "In my perspective, it's the difference between operating in Ontario (where Halo also has properties) and Manitoba. If you go to the exploration meetings in

*Sulphides from Halo Resources Ltd.'s
Jungle L property.
(Source: Halo Resources Ltd.)*





*Crowflight Minerals Inc.'s
Bucko Lake Deposit.
(Source: Crowflight Minerals Inc.)*

November, the premier shows up. That demonstrates to anybody interested in working in Manitoba that there is senior-level support.”

As a result of these efforts, mining has become one of the most important sectors in Manitoba. Gary Ostry, manager of minerals policy and business development with the Mineral Resources Division of the Manitoba Science, Technology, Energy and Mines Ministry, reports that the industry currently ranks second in primary resources in value for the province (after agriculture). In 2006 alone, metal production was valued at approximately \$2.6 billion. Further, he points out that mining represents 7 per cent of Manitoba's Gross Domestic Product and 11 per cent of its exports.

A province with open-arms

Accolades from the industry are easy to come by, especially from the companies who have set up shop in the prairie province. Ostry comments that a number of businesses, including juniors and other exploration firms have come into Manitoba, both from across the country and around the world (he

cites Australia as a major source of exploration companies).

Take, for example, Carlisle Goldfields Limited. The Toronto-based company has been in the northern community of Lynn Lake for several years. President, Chief Executive Officer and Director Stephen Mlot had previous experience working in the region, and as such felt that his company would prosper in the province's pro-mining environment.

Part of the attraction for Mlot was that he knew that there was openness from the people of Lynn Lake to have a mining company come in, something that he feels is essential in light of the reputation the industry carries at times.

“People have got to want you to be there,” Mlot says. “Mining has a lot of negative press around it, with things that have happened historically. It's always important to know that you're going to be in a community that is willing to have you, that is accepting and one that is willing to work with you through the process.”

Part of this willingness can be attributed to the fact that mining has been an integral part of the economies of towns in northern and south-eastern

Continued on page 11

Fast facts

- Production involving Manitoba's top four metals alone—nickel, copper, zinc and gold—reached \$1.878 billion in 2006, up from \$1.067 billion in 2005, an increase of 75.9 per cent.
- Adding \$209 million of production for other metals such as silver, cobalt and platinum, and non-metallic minerals such as gravel and aggregates, the total value of production reached \$2.1 billion, up from \$1.3 billion in 2005.
- The 2006 increase is attributed in large part to dramatic price increases for various metals including nickel, zinc, copper and gold which rose an average of 70 per cent in value (nickel 52.4 per cent, zinc 123 per cent, copper 76.9 per cent and gold 29.5 per cent).
- Increases in copper and gold extraction also contributed, with kilograms produced by Manitoba mines rising 54.3 per cent and 20.4 per cent respectively.
- Company spending for exploration is at all-time highs: \$52.9 million for 2005 and \$52 million estimated for 2006.
- Seven advanced exploration projects are currently underway for base and precious metals in areas that have the potential to be Manitoba's next mine.
- Manitoba supports exploration through the Mineral Exploration Assistance Program (MEAP), offering \$2.5 million annually in direct financial incentives.
- Funding from the last MEAP offering in November 2006 is assisting 39 new mineral exploration projects that will generate an estimated \$34.4 million in expenditures.
- For every \$1 million paid through MEAP, \$6 million is generated in exploration activity that boosts local economies.
- Since 1999, there have been more than 400 exploration projects completed and \$106 million in exploration expenditures reported.

(Source: Province of Manitoba)

Convention preview

Manitoba will be the focus of the mining world this fall, as the Manitoba Mining and Minerals Convention takes place at the Winnipeg Convention Centre from November 15 to 17.

The conference includes a wide variety of featured events, including seminars, workshops, meetings, a lunch with Manitoba Premier Gary Doer, social events and the Trade Show and Property Showcase, which runs throughout the convention.

For more on the Manitoba Mining and Minerals Convention, including registration, accommodation and exhibit booking information, visit:

www.gov.mb.ca/iedm/mrd/minerals/convention/index.html

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Continued from page 9

Manitoba. As Ostry remarks, some, in fact, were built as mining towns.

"It's important to the communities—their founding is based on mining. There are [approximately] 6,500 people directly employed by the mining companies in Manitoba and there are spin-off businesses," Ostry comments, noting that overall, 23,000 jobs result from mining activity.

While a region can offer its utmost support to a company that has the potential to set up shop, there exists a very important bottom line: available resources. Without ample minerals and ores to extract within regulations established by the presiding government, there is no need for mining companies stick around.

Here, again, Manitoba has proven to be a leader in the industry. In the same report from the Fraser Institute, Manitoba was the 4th-ranked province and 12th-ranked across the globe in current mineral potential. The stat emanated from current regulations and land-use restrictions.

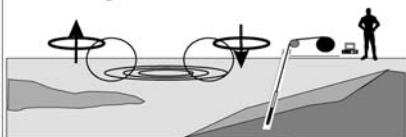
The potential for land use was appealing to Crowflight Minerals Inc., whose projects include work in the Thompson Nickel Belt. The Toronto headquartered company, who has situated themselves around the town of Wobowden (south of Thompson) now fully operates one of the largest properties in the area after previously being joined with Falconbridge Ltd. They came to the province in-part due to the rich deposits that were in the area.

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Continued from page 11

"What we find attractive about the Thompson Nickel Belt and Manitoba is it's one of the world's most prolific nickel-producing regions," says Crowflight President and Chief Executive Officer Tom Atkins. "Nickel has become a more

recognized base metal with its price rise and, thus, you have seen a lot of new nickel exploration companies arrive on the scene in the last three or four years."

Similar success has been experienced by Callinan Mines Limited, who

has operated in the Fox River region since 2003. Braden Maccke, who works in investor relations with Callinen, reports that this company has been extremely happy with their purchase, in part due to the potential of the region. "We like the property because all of the geological structures are incredibly sizeable," he says. "A VTEM survey flown last fall has located more than 20 high potential targets that represent possible massive sulphide occurrences in and around the Fox River Sill."

As Manitoba's mining industry continues to build on its success, do not be surprised if it surpasses agriculture and becomes the single-most important primary resource in the province. **M**

For more on Manitoba companies, please see our Manitoba Corporate Profiles on these pages:

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Crowflight Minerals Inc., P.52

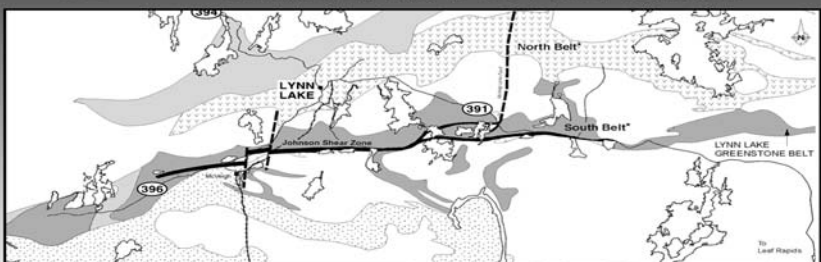
Halo Resources, P.54

Rolling Rock Resources Corporation, P.56

Victory Nickel Inc., P.57



LYNN LAKE GREENSTONE BELT




The Lynn Lake Greenstone Belt

The area is considered at this time as one of the most favorable places in Canada to locate new nickel and/or gold reserves. The historic Lynn Lake Belt ranks as the third largest nickel producing region in Canada after Sudbury and Thompson, and this ranking comes with no active mine at this time. Business services and necessary community infrastructure to support an exploration program or operating mine.

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The Escalating Price

By Chris James, Peregrine Financial Group of Canada, Inc.

of Profit in Canadian Mining

Gold is at multi-year highs and the Alberta oil sands attract multi-billions in new development. The Tim Hortons in Fort McMurray offers starting wages of \$22 per hour. The Canadian Dollar is at 30-year highs and Canadian First Nations plan a summer of protest.

All of the above and much else can put substantial pressure on mining profit margins in Canada. It is sounding much like the 1970s all over again; high commodity prices and protest movements; a high Canadian dollar and a minority government in Ottawa.

What is new since then is the introduction of publicly traded futures contracts and options on futures contracts for things like crude oil and its products, electricity, currencies and weather among other more traditional futures such as corn or pork bellies or gold and silver. Miners cannot “hedge” the labour supply or long term wages. Mining companies are not likely to hedge output as they once did. That strategy has gone out of favour.

What can be done to protect profit margins and leave unlimited upside on production? Today miners can use futures and options on futures to hedge their input costs which are currencies, energy expenses and weather-related risk.

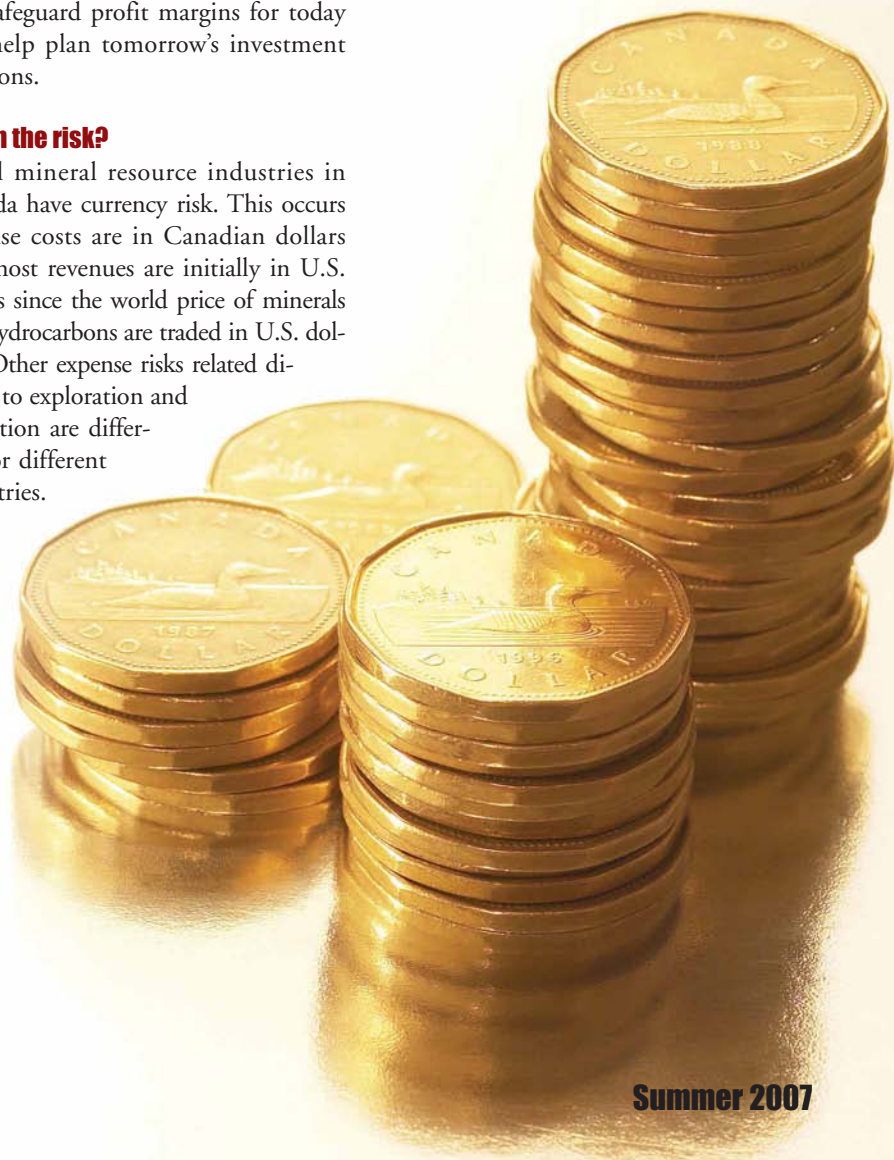
For years, large mining companies like the Barrick Gold Corporation and integrated metal firms like Alcan Inc. have bought price insurance on their input costs/liabilities. Smaller firms must now seriously look at the same

strategies used by the successful industry heavyweights. Publicly traded futures have transparency of real time pricing and counter party guarantees. Options on futures enjoy the added advantage of limited risk (loss of premium paid on the “policy” only). Both futures and options on futures are very flexible. An appropriate hedge strategy can safeguard profit margins for today and help plan tomorrow’s investment decisions.

Worth the risk?

All mineral resource industries in Canada have currency risk. This occurs because costs are in Canadian dollars and most revenues are initially in U.S. dollars since the world price of minerals and hydrocarbons are traded in U.S. dollars. Other expense risks related directly to exploration and extraction are different for different industries.

For instance, miners need access to cheap electricity and diesel fuel. Hydrocarbon drillers need a frozen ground as do diamond mining supply outfits in the far north. Three years ago, the commodity bull leapt forward. What was blue sky began to turn cloudy for Canadian miners, what with the escalating costs of fuel, equipment



“All mineral resource industries in Canada have currency risk. This occurs because costs are in Canadian dollars and most revenues are initially in U.S. dollars since the world price of minerals and hydrocarbons are traded in U.S. dollars.”

and shortages of skilled labour. A recently quoted miner said, “Stowe also noted the rapid escalation in the cost of raw materials at mines,” and, “overly optimistic forecasts by corporate offices eager to gain the favour of investors,” (Andrea Hotter, Dow Jones Newswires, 05-16-07 0944ET).

Recent reports also note the rally in the Canadian dollar has outpaced commodity prices. So even as nickel and copper “languish” at multi-year highs our Loonie has rallied an additional 5 or 6 per cent. The spread between commodity price appreciation and currency appreciation has narrowed sharply.

The key to controlling cost in any business is to have a plan. The plan must include an intention to hedge costs. Whether you hedge or not the futures market can help you see out far enough to gauge the risks of a hedge or unhedged strategy on controlling costs.

For instance any cash flow forecast of expenses has to include future values gleaned from the present prices of futures contracts for each month of your forecast. A pattern might become apparent. This pattern might show the “future” value of production flat lines or goes down in the same month that perhaps the “future” value of a particular cost is going up. For instance the spread between diesel prices (heating oil futures contract—basically the same thing) and copper prices narrows enough to hurt profit margins *in that particular month in the future*. The company can then decide to hedge that month and leave the rest of the forecasted months’ margins unhedged. Also the company might wish to change the timing of certain transactions or developments to take advantage of favourable spreads. The key is to have a plan and to update it with the latest prices!

Currency risk is an ongoing concern of Canadian exporters ever since the Canadian dollar floated in the late 1960s. Mostly, the Canadian dollar moved lower with the occasional up tick from a rebounding commodity price cycle. Today, commodities have rallied to a standstill while the Canadian dollar continues to rally due to a positive domestic economy.

Making the right moves

What can a miner do? Get protected! Seriously consider your *net* Canadian dollar exposure and hedge it. Also, raise more of your equity development money in high yield currencies like the Canadian or Australian dollar or the British pound. Move liabilities into weaker currencies by making purchases/borrowings in Yen or Swiss Francs. Use low-cost, long dated options on currency futures to hedge this carry trade type play.

In other words, spread the investment capital in strong currencies against costs in weaker currencies! Raise money in Britain and spend it on equipment bought in Japan! Sound complicated? It is, but this sophisticated “spread” is used by multinational corporations everyday and as life for a miner gets more complicated, the mining community has got to adapt.

The value added by hedging costs can be realized by not incurring the cost in the first place but in selling your insurance back into the market at a profit and holding off on production if it is not economical on a cash basis. Smaller operations can consider options since they are the most flexible way to take advantage of volatile markets. Aluminum companies are used to switching from metal production to producing electricity for grid consumption as the spread between metal prices and electricity prices narrow or cross. Again a table of future values for electricity and metal prices can be used to gauge the risk going forward.

Also consider co-development deals with locals to produce power from green sources. The advantage here is a low cost investment (a non cash deal with a local concern to share a resource). This may be leveraged into greenpoints that governments everywhere are beginning to recognize as cashable offsets to environmental liabilities elsewhere in the economy. For instance, to get a mothballed ore crusher and mine in operation, a small Canadian gold miner make a deal with the local First Nations community to co-develop the private hydroelectric resource and share in its production. Cooperation and shared risk is a form of hedging that can now pay more than just goodwill dividends, it can pay real cash in the form of a wider pool from which to raise funds (lower cost of capital) or cash sales of green credits on the Chicago Climate Exchange for instance.

This exchange offers member companies transparent pricing and clearing of carbon offsets. Also, for smelters and power generators the related Chicago Climate Futures Exchange offers futures on SO₂ (Sulfur dioxide). Members are both big and small companies, private and public. Not only are carbon emissions traded here, but across town at the Chicago Mercantile Exchange, miners can trade weather futures. Drillers in Canada depend upon frozen ground to move equipment and need that window before seasonal road bans kick in. Miners in the far north depend on ice roads to move a year worth of supplies and infrastructure gear to the diamond mines. A loss of two weeks of ice road in a warming climate means the difference between the cost of truck freight and air freight, which can be big.

This is the right time for Canadian miners to include futures and options on futures in the planning and execution of their Canadian operations. This will help limit risk and help to increase flexibility; both of which will help to deliver consistent profits. **M**

Chris James is the Online Trading manager for PFG Canada Inc. PFG Canada Inc. offers trading accounts in Futures and Options on Futures for Canadian traders and corporate hedgers. Please call (905) 896-8383 or (866) 220-0247 or email Chris James at cjames@pfgcan.com for information.



Mining Productivity Breakthrough with a “Green” Touch

By Gordon Davies, RCAI

The most recent breakthrough in increasing mine productivity and reducing safety concerns comes from what some may consider an unusual source, the asphalt paving industry.

The unique crossover application was pioneered and developed by a southern California manufacturer who has been supplying asphalt release agents, concrete form oils and curing agents, drag chain/slat lubricants and release agents for paving equipment throughout North America for years.

The challenges faced by mining haul trucks are very similar to those faced by asphalt haul trucks, only on a much larger scale. By eliminating, or significantly reducing, the “dead bed” or carry-back issue, an effective release agent can have a major beneficial effect on mine productivity and thus on the bottom line of the entire operation.

Using an example of a mine that runs 4 80-ton haul trucks, with 3 in continuous operation and the 4th down for maintenance at any given time, they would run 2 12-hour shifts per day, 7 days per week. The round-trip time from loading to dumping to re-loading is 6 minutes for each truck, which equates to 80-tons every 2 minutes.

Build-up waste

Typically, a clean 80-ton haul truck will build up between 2-3 tons of carry-back over the course of a single 12-hour shift and is not cleaned out until it goes down for servicing once per week. This means that the example mine is *losing* two to three tons per load due to the unusable space taken up by the build-up.

With a load being dumped every 2 minutes, we can estimate that the use of an appropriate release agent will *increase* mine productivity by an average of 2.5-tons per truckload, 75-tons per hour, 900-tons per 12-hour shift, and 1,800-tons per day. With larger mines that run 240-ton and 400-ton haul trucks, the increase in productivity grows exponentially.

Some of the benefits of utilizing a release agent product in the mining industry include:

- Some release agents actually penetrate the metal of the truck bed to create a non-stick film;
- Coverage areas of 800-1,000 square feet per gallon of release agent—highly cost effective;
- Prevents the build-up of carry-back in the trucks, often many tons per truck per shift, thereby significantly increasing productivity;
- Significantly reduces the amount of clay and mud build-up on vehicle undercarriages;

- Reduces the amount of down time required for truck cleaning;
- Reduces the likelihood of employee injury caused by cleaning large truck beds;
- Certain release agents are completely non-hazardous and non-toxic, perfect for use in confined areas and underground;
- Most release agents have no recorded negative effect on equipment or materials; and
- Application systems, both hand-held and fully automated, are offered by some release agent suppliers for any application at no charge—minimum capital outlay.

The release agent market is crowded with products and services claiming to be environmentally friendly, biodegradable, non-toxic or low VOC. The problem is in determining which release agent is truly environmentally responsible and appropriate for use in a highly specialized work environment such as mines.

EcoLogo certified

Environment Canada's Environmental Choice Program is recognized as one of the best in the world. ECP certification provides both consumers and industrial purchasers with a level of assurance that the product bearing the EcoLogo, ECP's symbol of environmental excellence, meets stringent environmental and performance

"By eliminating, or significantly reducing, the "dead bed" or carry-back issue, an effective release agent can have a major beneficial effect on mine productivity and thus on the bottom line of the entire operation."

criteria. The mark also tells the purchaser that the manufacturer of the product has been audited by a credible third party.

Started by the Government of Canada in 1988, the Environmental Choice Program is one of many ecolabelling programs around the world rewarding products and services for their environmental leadership and performance.

When looking for the appropriate release agent for use in mining, be sure to find a supplier that is a Certified EcoLogo Licensee or equivalent in order to be certain that you're getting the best release agent product available.

Finally, there are a large number of release agent suppliers out there, however most are small operations that are not able to provide the level of service required by the mining industry. Obviously, there's a big difference between servicing a local asphalt plant and servicing a major mining company with locations spread out over vast distances. Make sure that your release agent supplier has the resources, production capabilities, personnel, knowledge and experience necessary to effectively service your company's operations.

Gordon Davies is the president of RCAI, a research based, industrial supply company specializing in the development, sales, and distribution of industrial release agents. To learn more about RCAI, visit: www.rca-inc.com.




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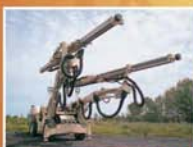



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Conference Preview: MINExpo International® 2008

Part one: an overview

In each of the next three issues of Canadian Mining Magazine, we will be previewing MINExpo International® 2008, which will take place September 22 to 24, 2008 at the Las Vegas Convention Center in Las Vegas, Nevada.

2008 will be a landmark year across the United States. Sports fans will be gathered around televisions to watch the Olympic team compete at the Summer Games in Beijing and political aficionados will be headed to the polls to elect a new president.

As important as these events will be, there will also be the 2008 edition of MINExpo, the largest gathering of mining companies across North America.

Space is limited

While some companies may be wavering on whether or not they will rent a space for MINExpo's trade show, several businesses have not taken the chance of missing out.

In the Spring 2007 edition of the Exhibitor eNews newsletter, National Mining Association President Kraig R. Naasz reported that more than 85 per cent of available space in both the North and Central Halls have been reserved, a phenomenal number for a show that is still over a year away.

"Every indicator points to this show being the biggest and best yet. Exhibit space sales have significantly outpaced previous shows," Naasz wrote.

Call for papers

Along with the trade show that dominates the Las Vegas Convention Center are a series of information sessions which will take place Tuesday, September 23 and Wednesday, September 24.

At this time, MINExpo International has put a call out for papers. As stated on the conference's website,

located at www.minexpo.com, topics for sessions, which will run for two hours and will have up to four presenters, are slated to include surface mining, underground mining, processing, safety and health, exploration, bulk materials handling, new mine development, air, industrial minerals, coal and reclamation. Other subjects may be added.

Who's there?

Each MINExpo brings together top-ranking officials from companies across the sector. Based on past expos, the attendance breakdown by position is as follows:

- **39 per cent**—Production/operations/maintenance personnel;
- **29 per cent**—Chief executive officers, presidents, owners, vice presidents and general managers;
- **23 per cent**—Engineering management and personnel and geologists;
- **3 per cent**—Purchasing/sales/marketing personnel; and
- **6 per cent**—Other.

(Source: Exhibit surveys)



Not only are major players in mining businesses on hand for this phenomenal event, but MINExpo is truly an international entity. According to numbers from the event's coordinators, 110 countries are represented at MINExpo. Though 24,000 of the delegates are from the States, an additional 6,300 come from other regions. The international attendee breakdown is as follows:

- **36 per cent**—Canada
- **22 per cent**—Latin America (including Central and South America)
- **17 per cent**—Europe
- **12 per cent**—Asia
- **8.5 per cent**—Australia
- **4.5 per cent**—Africa and the Middle East.



For more information on MINExpo International® 2008, visit www.minexpo.com, and keep an eye on your mailbox for the next issue of Canadian Mining Magazine, where we will discuss the history of MINExpo.

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TRANSACTION REPORT



**More
purchases
and mergers
highlight
June 2007
mining
activity**

What began just a couple issues ago as a tracker for the Falconbridge/Inco drama continues today as Canadian Mining Magazine's newest department.

Though the statuses of the former Falconbridge and Inco have not changed (at least for now), a number of other companies have gone through mergers, takeovers or other such dealings. In June 2007 alone, eight deals were either opened, continued or finalized. Here's a look at some of the most recent transition activity in mining.

June 28, 2007

Vancouver-based Fronteer Development Group Inc. entered into a lock-up agreement with NWG Investments Inc., who owns 86 per cent of the NewWest Gold Corporation.

The deal will see Fronteer acquire all outstanding common shares in NewWest, with a price of 0.26 common shares in Fronteer for every NewWest stock.

As part of the arrangement, NewWest has agreed not to solicit other purchase offers for 30 days. Other provisions include NWG's ability to tender common shares to a superior transaction under certain circumstances and conditions, including, as noted in a Fronteer statement, "offering Fronteer an opportunity to match any such proposal and the payment by the Significant Shareholder of a termination fee to Fronteer in the amount of \$5.6 million."

As well, Fronteer's continuation in the transaction is subject to terms and conditions.

June 28, 2007

According to an article that appeared in the Toronto Star via the Canadian Press, three gold companies furthered negotiations for a partnership/takeover plan.

The article, entitled "Orion surges on merger news", reported that Yamana Gold Inc. and Northern Orion Resources Inc. would merge and then take over Meridian Gold Inc. The result of this three-way deal would be a

major entity in the global gold market, which, according to estimates in the article, would have a stock market value of \$10 billion and have an estimated production of 1.4 million ounces by 2009, more than double the total base from the three companies in 2006.

Under terms of the agreement, Northern Orion shareholders would receive 0.543 shares in Yamana for each of their stocks, while a Meridian share would earn 2.235 shares in Yamana and \$3.15 in cash.

The result of this transaction would be a company with the following ownership breakdown:

- 53.4 by current Yamana shareholders;
- 34 per cent by current Meridian shareholders; and
- 12.6 per cent by current Northern Orion shareholders.

"The combination of Yamana, Northern Orion and Meridian makes sense from a strategic and geographic perspective, and we believe that the proposed structure is a creative way to unlock value for all shareholders involved," Peter Marrone, chairman and CEO of Yamana told the CP.

June 25, 2007

Toronto's Denison Mines Corp. launched a bid to take full ownership of the Australian-based OmegaCorp Ltd.

The deal would see shareholders accept \$1.30 USD per stock of OmegaCorp, with a total estimated value of \$134 million USD.

Denison, who already owns 33 per cent of OmegaCorp, stated in a release that, "Denison's management have concluded that it would be in the best interests of the respective shareholders of Denison and OmegaCorp if the remaining OmegaCorp shareholders were provided with an opportunity to accept a new cash offer."

June 22, 2007

Reports came in that the Norilsk Nickel Group had signed loan agreements to fund its acquisition of common shares in LionOre Mining International Ltd. The majority of activity between these two groups took place

in the month of June 2007, with Canada-based LionOre's board making a recommendation on June 11 for its shareholders to accept the friendly purchase offer from Norilsk, who is headquartered in Russia, for a price of \$27.50 CDN.

Norilsk was not the only potential buyer, however. XStrata Nickel, whose parent company became the eventual winners in the Falconbridge sweepstakes, also had tendered offers to LionOre investors, with the largest offering being \$25.00 CDN per share.

June 20, 2007

Ireland's Independent reports that shareholders in both the Lundin Mining Corporation and the Tenke Mining Corporation.

In an article titled "Investors back Lundin, Tenke Mining merger", Pat Boyle wrote that the deal looked to be finalized on July 3, 2007. As part of the deal, Tenke shareholders would receive 1.73 shares in Lundin and \$0.001 CDN in cash for every stock.

Tenke, headquartered in Vancouver, and Lundin, centered in Stockholm, Sweden, first announced their merger in April, 2007.

June 14, 2007

Sherritt International Corporation announced that it had completed its Plan of Agreement to take over the Dynatec Corporation.

The terms of the deal saw Sherritt acquire outstanding issued and common shares from Dynatec holders, with one Dynatec stock being valued

at 0.19 Sherritt common shares and roughly 0.0635 common shares in FNX Mining Company Inc. The takeover was approved by approximately 99 per cent of share holders during the June 8 Plan of Agreement announcement.

Both Sherritt (Toronto) and Dynatec (Richmond Hill) are Canadian-based.

June 7, 2007

Today, Vancouver-based entities Bayswater Uranium Corporation and Kilgore Minerals Ltd. entered into a merger.

Described in a Bayswater release as an "Arrangement Agreement", terms of the deal included, "a share split of the issued and outstanding capital of Kilgore on 1 old Kilgore share for 1.25 new Kilgore shares basis, immediately prior to the completion of the merger transaction to acknowledge a revision to the valuation of Kilgore and its assets."

The release further states that a special meeting between shareholders from both companies was scheduled for July 16, 2007, with approval coming in the same month from the British Columbia Supreme Court, which was stipulated in the agreement.

June 4, 2007

SXR UraniumOne Inc. announced that it and the Energy Metals Corporation (EMC) had signed a definitive agreement which would see SXR buy out all shares in the British Columbia-based company.

Terms of the takeover include 1.15 shares in SXR for every EMC stock. SXR, a multinational company with Canadian offices in both Vancouver and Toronto, later announced that its name would change to Uranium One Inc.

The deal, on both sides, was applauded.

"With our solid position in Kazakhstan and South Africa, the acquisition of EMC fits in perfectly with our stated strategy of value-accretive external growth and our focus on growth in the United States," said SXR President and CEO Neal Froneman in a release. "The combination of Uranium One and EMC will create a powerhouse in the United States uranium sector with the potential to become the domestic supplier of choice for U.S. utilities."



"The new Uranium One's significant resource base, strong balance sheet and proven management team will ensure that the company becomes one of the world's leading diversified uranium producers," added EMC President and CEO Paul Matysek. "My colleagues and I at EMC look forward to continuing to play an important role in what I believe to be the fastest growing and most dynamic uranium company in the world."

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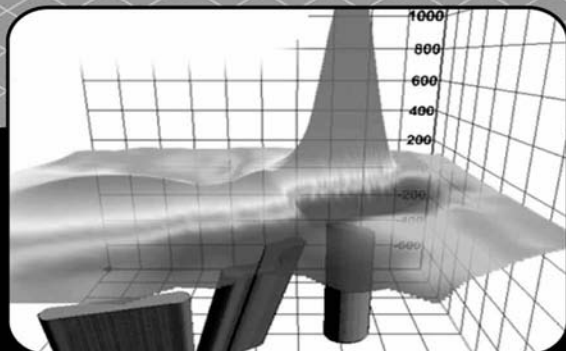
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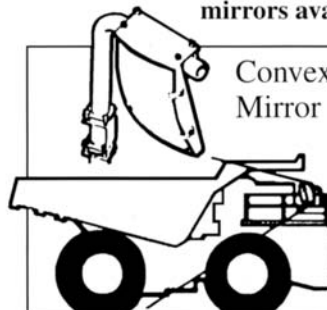
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Latin American country a worldwide leader in metals

Think Mexico. What comes to mind? Sandy beaches. Friendly people. Ancient ruins.

Those in the mining industry also are well aware of the importance the country serves in the global economy. As one of the chief metal producers in the world, Mexico has become a destination for mining companies from Canada, the U.S. and beyond.

Part of the appeal that Mexico holds is the variety of minerals that have been discovered and extracted over the years. Though silver has always been a focus of their mining industry, giving it a ranking as one of the top producers in the world, a wide variety of commodities are also found in Mexico. The country also ranks as the 5th largest producer of lead and zinc, and the 11th largest copper producer. Gold and molybdenum are also large parts of the Mexican mining industry.

History

As one may expect from an area whose cultural history includes great stone carvings and structures, mining has

been an important part of Mexico's past. As noted in InfoMine's

State of the Industry Review, written by Dan Oancea, the sector's history dates back to the 1500s, when Hernando Cortez, a Spanish explorer, came to the country. Soon after Cortez's arrival in the new land in 1521, the extraction of silver, which remains one of Mexico's most produced minerals today,

soon followed and became a vital part of Spain's treasury.

Through the next 300 years, while Spain retained control of the North American country, silver production continued, though other minerals and metals, including copper, gold, lead and iron began to be extracted as well. The success of mining in Mexico was



By the numbers

1,972,550 km² — Total area.

108,700,891 — Estimated population in July 2007.

264,448 — Number of workers in the mining industry in 2005.

\$840 billion (USD) — Nominal gross domestic product (GDP) in 2006.

\$7.4 billion (USD) — Merchandise imports from Canada in 2006.

60 per cent — Total trade/GDP in 2006.

88 per cent — Percentage of Mexico's trading that is done with the United States of America.

17 per cent — Percentage of the global supply of silver that is produced in Mexico. This gave the country a ranking of first in the world, as of July 2007.

4.8 per cent — Percentage growth of GDP in 2006.

2.5 per cent — Forecasted percentage growth in 2007.

Nearly 200 — Number of foreign publicly traded companies exploring or mining in Mexico as of July 2006, most of which are from North America. Private companies are also operating in the country.

(Sources: InfoMine.com, Export Development Canada)

"What really opened up Mexico was the easing up on foreign ownership of Mexican mining properties."

so large, in fact, that it factored for approximately 10 per cent of the country's gross domestic product (GDP) in 1929, according to statistics reported in the International Council on Metals and the Environment's (ICME's) publication, *Mining, Metallurgy and the Environment in Mexico during the Twentieth Century* (1995).

Since those times, however, the GDP percentage has dropped, to the extent that by 1992, the contribution was 1.5 per cent. Though the number may seem small, the ICME document remarks that, "for comparison, oil and natural gas extraction contributed less than two per cent to the Mexican GDP."

Despite the decrease of mining's presence in Mexico's big economic

picture, the value of mining in Mexico remains strong. Cream Minerals Ltd. President Frank Lang comments, for example, that his company's highest stock value came during a time when a previous incarnation of the company produced \$25 million worth of silver. The company continues to have a presence in the country today, with their Nuevo Milenio Property in the province of Nayarit.


Government assistance

Breaking ground in a new country can be a daunting task, in part due to local legislations that might be in place in regards to foreign companies coming in and breaking new ground.

Though obstacles in Mexico have existed in the past, developments in the last 20 years now allow companies from Canada and other international markets to come into the nation and set up shop.

Rick Bailes is the president of Canadian Gold Hunter Corp., whose projects currently include the Caballo Blanco gold property in Veracruz State, close to the Gulf of Mexico. He comments that these allowances were a major factor in his company coming into the North American country, something that he believes may have emanated from an agreement between Canada, the United States and Mexico.

"What really opened up Mexico was the easing up on foreign ownership of Mexican mining properties," he says. "This took place in the early 90s and may have been the result of NAFTA."

With a continued interest in expanding to non-domestic entities and an ever-increasing need for metals in North America and other markets, look for Mexico to continue to be a worldwide mining leader. 

"As one of the chief metal producers in the world, Mexico has become a destination country for mining companies from Canada, the U.S. and beyond."

Before you go...

As is the case before going into any new territory, being aware of legislations that exist before exploring Mexico are important.

Terms and conditions that currently exist in the Latin American country include the following:

- A maximum of six years for exploration concessions. This agreement is not renewable;
- A maximum of 50 years for processing concessions. This agreement is renewable for similar time periods;
- No restrictions on mining concessions are currently in place; and
- Full private ownership (100 per cent) is available in equity exploration, development and the production of mineral substances.

Be sure to consult the Mexican Chamber of Mines and the Association of Mining Engineers, Metallurgists and Geologists of Mexico (www.geomin.com.mx) and the Mexican Chamber of Mines (www.cammimex.org.mx) for more information on any mining regulations in the country.

(Source: *InfoMine.com*)

Convention preview

The 27th International Mining Congress and Exhibit (XXVII Convección Internacional de Minería) will take place October 10 to 13 in Veracruz.

The theme for this edition of the bi-annual convention is, "Mining at Society's Service"; which, as noted on the event's website, will "focus on the actual perception that the mining guild has about the mining industry state within its environment."

Conducted by The Miners, Metallurgists and Geologists of México Association, the congress includes several business interaction opportunities, technical paper presentations and leisure activities such as golf, fishing and tennis tournaments. Programming is also being prepared for companions.

Exhibit booths are currently available for rental, as well as registration and hotel information. These and other details about the 27th International Mining Congress and Exhibit can be found on the convention's website at www.expominmexico.com.mx.

Mexi-Can News

News from Canadian companies in Mexico

West Timmins purchases central Mexico zone

Vancouver-based West Timmins Mining Inc. announced on June 28, 2007 that it had acquired a 510 square-kilometre property in the San Luis Potosi State in central Mexico.

The new territory, known as the Universo Gold Project, extends across 28 kilometres of a belt that is rich in gold. Occurrences that have already been measured include values ranging from 100 to 7,750 ppb (7.75 grams per ton).

"We are very pleased to add another highly prospective, district-scale gold project to our Mexican property portfolio," said Darin Wagner, President and CEO of West Timmins Mining Inc. "The similarities between the Universo District and one of the most prolific gold producing regions in world are striking. Our initial investigations suggest potential for the development of large, disseminated 'Carlin-type' gold deposits throughout the project area."

The Universo project was primarily acquired via staking and will be under 100 per cent ownership of West Timmins' subsidiary company Minera Golondrina. As part of the acquisition agreement, this designate is subject to a 1.5 per cent NSR royalty to Minera Cascabel, who has helped develop and acquire the project. Further, West Timmins, on behalf of Minera Golondrina, can earn 100 per cent interest in the San Martin property, which constitutes the balance of Universo. San Martin also falls under the same 1.5 per cent NSR royalty provision.

www.westtimminsmining.com

Agnico-Eagle Mines expands territories in Mexico

On June 27, 2007, Agnico-Eagle Mines Limited released an update on its activity in Mexico.

Among the reports was a forecast that more than half of Agnico-Eagle's 2007 exploration would be in its Mexican territories. Of the \$40 million-plus budget for such activities, \$26 million has been designated for the Pinos Altos property, while

other land acquisition opportunities are also being investigated. Other funding is being devoted to strategic planning with Mexican junior exploration companies.

The investment at Pinos Altos follows what have already been successful findings in the area. Strong gold mineralization results are already being reported, including near-surface intersections in the Creston Colorado and Mascota zones. As well, potential ore-grade mineralizations are being found in drill holes between Cerston Colorado and Santo Nino.

The Agnico-Eagle update also noted that it has signed an option agreement, which will allow the company to gain 100 per cent ownership of the El Realito property in Sinaloa. The zone is currently owned by a private business.

These prospects and results mean that Agnico-Eagle will stay on par with its expectations for production.

"The most recent Pinos Altos exploration results give us further confidence that we will be able to meet our previously stated gold reserve target of 18 million to 20 million ounces by the end of 2008. Agnico-Eagle's gold reserves already exceed the average of the

rest of the mid-tier gold producers by more than double", said Agnico-Eagle Vice-Chairman and Chief Executive Officer Sean Boyd.

www.agnico-eagle.com

First Majestic ahead of expectations in La Encantada

First Majestic Silver Corp., headquartered in Vancouver, updated its status in the La Encantada Silver Mine on June 18, 2007, with positive comments.

In a release on its website, the company stated that the property, "has exceeded management's expectations at this early stage of developing this mine into a much larger operation," and that, "reserve/resource development has advanced more quickly than originally anticipated."

The cause of this elation is higher-than-expected sampling yields. In proven mineral reserves, results weighed in at 412 grams per tonne, while probable reserves were reported at 391 grams per tonne.

Other metals found in samplings include lead and zinc.

The next report from La Encantada is expected to be released in October 2007.

www.firstmajestic.com





LEFT: Manitoba Premier Gary Doer (centre) and Science, Technology, Energy and Mines Minister Rondeau present the Community Vision award to Hugh Wynne, CEO of the San Gold Corporation during the Manitoba Mining and Minerals 2006 Convention.

Company Profile— San Gold Corporation

In what has become a growing trend for the San Gold Corporation, praise from an industry commentator has once again come in for the mining company.

In his May 5 Gold and Technology Stocks hotline message, Jay Taylor, a mining stock researcher, continued to give a nod to San Gold, following his initial investment recommendation in September 2006. In his report, Taylor upgraded the status of San Gold from “B” to “A” status, following the announcement of its first gold sale on April 13, 2007.

Taylor noted that despite outstanding shares, San Gold looked to be a solid company. “Based on a discussion I had with a member of this company’s management team on May 2, combined with the opinion of my consulting exploration geologist, Mickey Fulp,” Taylor wrote, “I am beginning to think this is a very, very exciting emerging gold producer that can very easily double or triple in value over the next 12 months, assuming it can execute its business plan.”

The business plan Taylor refers to includes a very strong mission statement from the younger company. As part of the growth strategy, San Gold forecasts to produce 500,000 ounces of

gold in 2007, increase exploration and develop another gold deposit into a production mine.

San Gold’s concentration is on its Rice Lake property, an area that has a substantial history, dating back to the first gold discovery in the area in 1911. In 1932, the Rice Lake Mine officially opened, from which 1.4 million ounces of gold were extracted until it closed in 1968.

In its infancy, San Gold explored and acquired land in the region, starting in 1997. At the same time, a group of companies worked on an upgrade to the old Rice Lake Mine and mill, though the consortium’s work would be short-lived, as the zone would again close in 2001.

Just three years later, however, after a bidding war with another company, San Gold purchased the mine and mill for \$7.5 million and were fully permitted for the area. Along with this expenditure was an additional \$50 million in re-opening costs, plus money invested into creating the San Gold #1 mine and expanded exploration programs.

As part of the opening, numerous employees were hired to work in the mine. Rather than import workers from other regions, however, San Gold chose, instead, to hire those who live in communities surrounding Rice Lake, including

members of local Aboriginal tribes. Rick Boulay, a director with San Gold, points out that the effort’s focus has been both to do what will serve the company and reach out to its neighbours in the region.

“It has worked out well for everybody,” he says. “It makes sense to do what we’re doing.”

The thrust of this effort comes from San Gold’s CEO, Hugh Wynne, who has lived in Bissett, and was, at one time, the mayor of the small town, located on Rice Lake, northeast of Winnipeg. As Boulay explains, Wynne established a mindset to not only employ people from the area, but to educate them in the industry.

“He has supported the town for years and years,” he says. “The whole training program was his idea. He gets 99 to 100 per cent of the credit for that.”

Now, just a few short years after the Rice Lake purchase, San Gold is producing from two mines and a third mine that will be online soon. Each of these, as Boulay points out, are in close proximity of one another, but operate independently, another strategy that will allow the company to continue operation should anything occur at one location.

As more of these work strategies develop over time, San Gold will continue to build its reputation and be a heavily-recommended investment. **M**



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Water for Jobs

The latest news from the mining employment boards

MiHR receives \$2.5 million for worker shortage

On March 6, 2007, the Mining Industry Human Resources Council announced that it received a \$2.5 million grant for the attraction, education and retainment of skilled workers in the mining sector.

The funding, which was formally announced at the Prospectors and Developers Association of Canada Convention, will look to address the 80,000 worker shortage that the industry faces in the next decade. This effort comes together as the Mining Attraction, Recruitment and Retention Strategy (MARS), which will take place over the next three years.

"There are many rewarding and exciting career opportunities just waiting to be realized in the modern mining industry," said Paul Hebert, executive director of MiHR in a release. "We face the challenge of filling up to 80,000 jobs within the

next ten years and will succeed only if we can attract more Canadians including women, Aborigines and new Canadians. MARS' mission is to help industry find the right people with the right skills at the right time."

Among the projects MARS will run are:

- The acareerinmining.ca website;
- Hands-on classroom resources which link to provincial curricula;
- Summer employment strategies for students;
- Outreach activities from the industry, which will include various kits and guidebooks on recruitment and retention;
- A cross-Canada mentorship program;
- Marketing campaigns that target youth through the world wide web; and
- Research and the dispersal of best practices in recruiting and retaining in non-traditional labour groups, such as women,



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Aboriginals, new Canadians and retirees.

As Ingrid Hann, Vice President, Human Resources, De Beers Canada and MiHR Board Member remarked in the same MiHR release, MARS represents the first time there has been a synchronized human resources effort across the sector.

"MARS will coordinate industry-wide efforts to increase the pool of workers and skills so that the entire mining industry's needs may be met over the long term."

More workers expected in Canadian job force

A survey conducted by the Bank of Canada is showing that businesses in the country are preparing to hire more workers in the next 12 months.

The survey, which was released in April 2007, was conducted with 100 firms across Canada, who, as noted in an April 16, 2007 article from the Canadian Press, "are generally optimistic across the board about what the next year will bring for the economy and Canadians."

Expectations for the coming year include more dollars invested in equipment and machinery, improved sales and a larger workforce. The out-standing concern, however, is in labour shortages, which 41 per cent of the surveyed companies said will likely occur in their companies in the

coming year. The decrease, the survey stated, would be offset, however, by new hires, which 51 per cent of those surveyed said they would be pursuing. As a result of the comments by these companies, 43 per cent believe they will maintain their current employment level, while 6 per cent foresee a decrease in staff size.

In mining, labour market growth is expected in the next 10 years. Ryan Montpellier, director of operations for the Mining Industry Human Resources

Council (MiHR), reports that 10,000 new employees will be needed in the industry, both to meet the rising demands in Canada and to replenish lost positions, either due to turnover or retirement.

Montpellier was quick to comment that the areas needing to be filled will include a number of related sectors. "People will be needed in all types of occupations: geoscientists, engineers, skilled trades people, mine support workers, labourers, etc.," he says. **M**

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First Impressions Count! Lasting Impressions Sell!

By Karen Saunders

**Bet your
business
card on it**

It's the trade show of the year, and you're poised to meet, greet and network up a storm because the precise buyers for your product or services are here. Business card? Check. Sales brochures? Check. Product samples, informational literature, or other appropriate peripherals? Check.

But wait. Let's go back to item number one—both in the list above and the all-important first step in creating a strong, lasting and favourable impression. In other words, what you looked like or said may not be remembered when potential customers are back home but your business card will be in the pile he or she will sift through to separate the wheat from the chaff; the business that will actually be followed up on.

What's your card saying about you? Here are some of the most common mistakes you've no doubt seen and reacted to negatively. Tossing the card into the wastebasket is inevitable.

- Paper too thin. Card is wimpy and bends or crumples in your hand or briefcase. And screams cheap. Might be an indicator of your other business practices and products; and
- Pre-printed perforated cards you run through your computer printer. More cheap impressions, plus your card may look like dozens of others because of the limited pre-printed designs available.

There's much more.

- Boring;
- Bad choice of typeface and size;
- Too much or too little information;
- No focal point; and
- Muddy graphics.

The list goes on.

Your business card is often the first—and perhaps only—impression prospective clients may see. Will it encourage them to find out more about you and your business? Having a good logo design and a clean layout leaves them with a favourable first impression that you're a credible professional businessperson.

Following are 13 easy ways for you to do what the professional designers do; insider secrets about business cards that go right to your first impression and bottom line.

1. Create a focal point or central place that draws a reader's eye.
2. Allow white space to help balance the layout. Don't fill up the card with text.
3. Use a clear, strong logo that looks good when reduced in size on your business card.
4. Use a highlight colour sparingly. Make sure colour elements highlight the one main message you want to convey.
5. Be sure the highlight colour you choose is appropriate to your business. For example, using green on a lawn care business card would be far more appropriate than say red or orange.
6. Limit your selection of type fonts to no more than two, which may also include their "families." For example, a font family includes styles such as bold, italic, or bold italic versions.
7. Format text to be smaller, more compact and more professional looking.
8. Choose appropriate fonts for your business, avoiding trendy or overly embellished versions.



9. Avoid using all capital letters because they are more difficult to read, and look unprofessional.
10. Use a grid to align text and objects to each other.
11. Don't use illustrations that are too detailed or delicate, as they may look muddy when printed at a small size.
12. Stay away from amateur-looking or dated clip art (unless you are going for the "retro" look). Find good quality resources.
13. Select a beefy cover stock for your paper. Sometimes 80# cover is not enough. You can get a free swatch book from your printer or paper representative. The swatch book will give you the opportunity to examine and feel the various sheets for finish, thickness, stiffness, opacity (translucence) and colour.

"What you looked like or said may not be remembered when potential customers are back home but your business card will be in the pile he'll sift through to separate the wheat from the chaff; the business she'll want to follow up on."

Impress your clients with your cards as though your business depended on it! Cards are small in size but huge in importance to your business success. Start employing these design tips to ensure your cards are doing the biggest possible job for you. **M**

Karen Saunders is the owner of MacGraphics Services, a unique design firm for today's entrepreneur. Whether you out-source your promotional pieces or are a do-it-yourselfer, Karen takes the mystery out of marketing. Learn the Top Five Mistakes that can cost you money by signing up for her free e-course, available for a limited time. To take advantage of this e-course and find out how easy it can be to attract more clients, <http://macgraphics.net/FreeStuff.php>. You can also contact her at (888) 796-7300 or Karen@macgraphics.net.

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News Watch:

The North

THE YUKON TERRITORY

Logan Resources commences at May Creek, continues at Heidi

On June 26, 2007, Logan Resources Ltd. updated its progress at two of its properties in the Yukon Territory.

First, the junior exploration company formally announced the start of its drilling at the May Creek project. The zone, acquired in fall 2006, consists of 84 mineral claims that is believed to be associated with a Tombstone intrusion. Previous work in the area included geochemical surveying and historic trenching. As a result of these early studies, which took place over the past winter, skarn-type deposits of Gold, silver, copper and zinc mineralization were found at the property which will now be drilled for the first time.

Like May Creek, the 100 per cent-owned Heidi property looks to have impressive yields, where 54 claims have been found in a stretch of approximately 1,000 hectares. Logan Resources has begun diamond drilling, a first for this area as well.

Prior to Logan's ownership, Heidi was explored by Homestake Mining, who was subsequently taken over by Barrick. Homestake found a potential for significant gold mineralization in the area following its geochemistry, geology and trenching surveys, which were conducted from 1995 to 2000.

"In this highly competitive environment where the demand for geologists, drills and geophysical services can hinder progress, we are delighted that, with the help of our geological team, technical staff and service providers, we have been able to execute an aggressive exploration and drill program this season," said Logan Resources President and Chief Executive Officer Seamus Young.

www.loganresources.ca

Results of drilling by Mega Uranium and Cash Minerals

Cash Minerals Ltd., on behalf of its partnership with Mega Uranium Ltd.,

"It's a long drawn-out process that industry has to go through. It's the process that's set in front of us, and we take it step by step. We're just glad to be another step down the line, closer to the actual green light to allow us to construct and operate."

has reported the latest results of drilling at the Odie property in the Yukon's Wernecke Uranium District.

Thus far, two holes of an intended six have been drilled, with copper found at both spots. Drilling initially found visible samples of the metal, which were later confirmed after geochemical analysis. Data collected notes that anomalous intersections were found to contain copper and gold.

Thus far, 2,700 metres have been drilled at Odie.

www.cashminerals.com

Selwyn property deep drilling yields multiple metals

Selwyn Resources Ltd. updated its findings from the Don Valley portion of its self-titled property in the Yukon on June 14, 2007.

The Don Valley deep drilling, the initial work being done in the area, has

included 18 completed holes and another 4 which are in-progress.

Among the findings reported from the most recent drilling of two holes are significant lead and zinc deposits, with highs of 10.77 per cent zinc and 3.18 per cent lead at hole number DON-058. DON-56 returned positive results as well. Two other holes that have been previously explored had strong results as well, while assay results are pending for six additional drill spots.

NUNAVUT

Miramar in public hearing on water license

August 2007 cannot come too soon for Miramar Mining Corp.

That's when the company will find out the ruling of the Nunavut Water Board on a potential water license for its Hope Bay Doris North gold mining project.

The decision by the board comes as a result of 10 modifications to the north gold project, which is based 140 kilometres south of Cambridge Bay.

In conversation with the CBC, Miramar Environment Manager was happy to see progress in a long road for the company.

"The changes we're putting in are not large changes that would make the project different from what they originally assessed," he said. "It's a long drawn-out process that industry has to go through. It's the process that's set in front of us, and we take it step by step. We're just glad to be another step down the line, closer to the actual green light to allow us to construct and operate."

The decision by the Nunavut Water Board is expected on August 13, when the two sides will meet for an appointed hearing. This follows a June 28 ruling by the board that the proposed changes would not need further review, opening the proceedings to a public hearing, a process that is already two-and-a-half years in the making.

In the interim, the board will review Miramar-supplied environmental information.

Along with approval from the board, Miramar will also need, according to an article on cbc.ca, "a land lease from the Kitikmeot Inuit Association, a royalty agreement with Nunavut Tunngavik and an amendment from Environment Canada to change a lake into a containment area for mine tailings," before work can commence.

www.miramarmining.com

Maximus finds early success in first hole at Hope Bay

One hole into their diamond drilling program in the Chicago Zone at Hope Bay, Maximus Ventures Ltd. is already reporting mineralization findings.

The hole, the tenth in Maximus's work in the area and first of three in this project, returned 0.5 grams per

ton of gold across the 82 metres drilled, with a high intersection of 9.8 grams per ton in 1.5 metres. Assaying for silver content has not yet been finalized.

The 684-metre drilling follows testing in the region to determine the extent and continuity of a mineralization zone found in September 2006. Francois Viens, president and CEO of Maximus, was optimistic that the rest of the summer drilling would be as successful as the initial work.

"Now that the drilling has resumed after spring break-up, we will follow up with drilling along strike to define the potential direction and controls of the higher grade mineralization," Viens said in a statement issued on June 28, 2007. "We hope that we are now vectoring in on the stronger, wider mineralization and that could lead us to a significant mineralized system."

www.maximusventures.com

NORTHWEST TERRITORY

Kodiak Exploration strikes nickel and copper at Caribou Lake

Kodiak Exploration Limited announced successful findings at its Caribou Lake property on June 4, 2007.

Drilling in the area's layered intrusion found strong amounts of sulphide mineralization. Kodiak reported that the property, located close to Yellowknife, contains both magmatic nickel and copper sulphides.

Among the highlights of drilling activity was 0.21 per cent nickel and 0.31 per cent copper in a 1.1 metre stretch. Totals of more than .10 per cent copper were found at each of the nine drill lengths, while the low nickel count was 0.6 per cent.

Kodiak plans several more strikes at targets in the Caribou Lake area.

www.kodiakexp.com



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News Watch:

British Columbia

Blue Sky names Hernan Celorrio new director

Blue Sky Uranium Corp. announced that it has appointed Hernan Celorrio to its board of directors, a move that the company describes as being, "an important step forward in the implementation of the Company's objective to acquire, explore and develop uranium assets in Argentina."

Celorrio has many years experience in mining. Previously, he has held positions with a number of companies, most recently being the president of Barrick Explorations Argentina. He has also spent 30 years specializing in oil and gas and business sectors as a senior partner of Brons & Salas Law, has been a professor of Administrative Law at the Buenos Aires National University among other duties.

www.blueskyuranium.com

Madison Minerals signs on for Nevada project

Madison Minerals Inc. has agreed to a contract with Major Drilling Ltd. to perform the core drilling component of a project at the Lewis Property in Nevada.

The property, adjacent to the Phoenix Mine, is being explored by Madison in partnership with Great American Minerals as the Phoenix Joint Venture.

The initial stage of exploration at Lewis is slated to be a detailed induced polarization geophysical survey. Previous drilling by Lions Gate Geological Consulting Inc. is currently under independent review.

Major Drilling, an international company, has offices across Canada and the United States, as well as in South America, Africa, Asia and Australia.

www.madison-enterprises.com

No injuries during collapse in B.C.

On June 25, 2007, Imperial Metals Corp. reported that there were no injuries resulting from a pit wall collapse which took place a couple days earlier.

"At this time, the mine staff expects production to be maintained from these stockpiles along with accelerated production from the new main zone extension pit."

The collapse occurred at the Huckleberry Mine, a short distance from Houston, British Columbia. As reported by the Canadian Press, a large amount of rock fell in a pit located in the site's eastern zone. Imperial co-owns the area with a group of Japanese trading organizations.

In a release, Imperial noted that, "other parts of the mine were not affected by this slope failure, and milling continues with stockpiled ore being treated, and that, "at this time, the mine staff expects production to be maintained from these stockpiles along with accelerated production from the new main zone extension pit."

The entire east zone was slated to be completed in late July 2007, as it had drawn near to the end of its reserve life.

New ground to break in B.C.

For the first time in a decade, a new metal mine is slated to open in British Columbia.

NovaGold Resources Inc. announced on June 5, 2007, that it had been given clearance by both the

provincial and federal governments to commence construction at a copper and gold deposit along Galore Creek, located in the northwest section of the province. Construction of the mine is being done in partnership with Teck Cominco Limited.

The final approval came from the Canadian government on June 4. Prior to the sign-off, NovaGold had performed mobilization and pre-construction in the region. The first of two phases of construction will take an estimated 24 months, according to a June 5 release, while mine processing is slated to commence in 2012.

Work on the site also includes an agreement with the local Tahltan First Nation tribe, with provisions, as stated in the release, that, "[support] the Tahltan Nation's principles of environmental stewardship, economic sustainability and self-determination and ensures collaboration throughout the Environmental Assessment review and the permitting process."

www.novagold.com

Rolling Rock announces new board member

On March 5, 2007, Vancouver-based Rolling Rock Resources Corporation announced that Ronald W. Stewart, senior vice president of exploration for the Kinross Gold Corporation has been appointed to its board of directors.

Stewart joined Kinross in 2002 and has served in his current position since March 2006. He has worked in mining and international exploration for 24 years, having previously worked with Placer Dome Inc, which had territories in Canada, Australia, Papua New Guinea and Indonesia.

Stewart holds a Bachelor of Science Degree with Honours in Geology and is a member of the Association of Professional Geoscientists in Ontario.

Stewart's position on the board is newly created.

www.rollingrock.com



“Things are slower in 2007, there is no question, but slower meaning closer to a more reasonable growth rate.”

Petro-Canada tries to keep oil sands cost level

Costs for Petro-Canada's first oil sands project is coming with a hefty price tag.

Reuters UK reported on June 28, 2007 that the company's investment in its first phase of a venture into the Fort Hills oil sands project is \$14.1 billion CDN. The high cost is attributed to labour supply and surging materials costs.

To offset the cost, Reuters reports that Petro-Canada is planning to stagger the start-up of the various elements of the project.

The initial phase of the Fort Hills project, for which Petro-Canada has partnered with Teck Cominco Ltd. (15 per cent) and the UTS Energy Corp (30 per cent), is expected to garner 140,000 barrels per day of refinery-ready oil by the second quarter of 2012. By the completion of the second phase, which is slated to raise output to 280,000 barrels per day, costs are estimated to rise to \$26 billion-plus. Costs do not include the \$1.1 billion paid for engineering work.

Provincial economy in slow-down mode

Though Alberta has a surplus of \$8.5 billion, the economic forecast for the province is not completely sunny skies.

On June 21, 2007, the Canadian Press reported that the energy boom which Alberta has experienced over the last number of years may be drawing to an end. The news followed the release of the year-end fiscal report from Finance Minister Lyle Oberg, which noted a \$2.1 billion

decrease in energy revenues from \$14.3 billion to \$12.1 billion.

“When you take a look right across the board, you see the price of oil and gas decreasing,” Oberg told reporters after issuing his report. “I don't think there's an economist out there who is predicting that the price of oil and gas is going to go up.”

Oberg was also quick to comment that there's no need to panic, but signs of an economic slow-down are visible.

“I certainly would not push the alarm button yet, but we're certainly seeing the rig counts are coming down,” he said.

In contrast to Oberg's comments came analysis from Frank Atkins, an economist and professor at the University of Calgary. Atkins remarked that the current report is more indicative of where revenue levels should be, rather than the anomaly that occurred in the previous 12 months.

“Things are slower in 2007, there is no question, but slower meaning closer to a more reasonable growth rate,” Atkins told the CP.

Red Dragon/UraMin complete winter drill program

Red Dragon Resources Corp., together with project partner UraMin Inc., has completed its winter drill program at the co-owned Rea uranium property in northern Alberta.

The program, which included eight holes, tested six of the airborne electromagnetic anomalies, which are among the hundreds that have been found in the region. The subject anomalies extend across 25 kilometres and, as noted by UraMin, “test several conductors along and parallel to the north-north-west-trending Maybelle River linear that is known to host economic concentrations of uranium mineralization.”

UraMin further details that although the eight holes encountered economic concentrations of uranium mineralization, several intersected significant alteration, and one intersected anomalous concentrations of uranium in sedimentary rock.

As a result of their findings, Red Dragon and UraMin will be conducting a second round of geological surveys and diamond drilling in 2007.

www.reddragonresources.com



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News Watch:

Saskatchewan

Athabasca region undergoes geochemical survey

Hathor Exploration Limited has announced a new major lake sediment geochemical survey across six of its uranium projects in the eastern Athabasca region.

The survey is slated to include 1,500 lake sediment samples, which will be collected at the company's Vedette Lake, Haultain River, Russell South, Milliken Creek, Midwest Northeast and Hatchet Lake projects. In total, the six zones spread across more than 109,000 hectares of the same geology as 25 per cent of the world's uranium production in 2006.

The survey will be conducted with the use of a float-equipped Bell 206 helicopter. Sample analysis will be performed by the Geo-analytical Laboratories of the Saskatchewan Research Council.

www.hathor.ca

Goldneve announces oil shale permit development

Goldneve Resources Inc. has agreed with a private Alberta company to invest in a farm-in, \$5 million agreement to explore and develop two oil shale permits totalling 155,443 gross acres in the Pasquia Hills area.

Located in the Carrot River (east central Saskatchewan), the Pasquia Hills oil shale permits is believed to contain a resource equivalent to seven billion oil barrels, according

to a rigzone.com article. Among the companies already working in the region is Oilsands Quest, whose oil shale project has found proven reserves of 2.4 billion barrels.

"We are very excited about our commitment to the Pasquia Hills basin and the prospective oil resources that this acquisition of oil shale permits could possibly bring to the Corporation and its shareholders," said Marc Dame, president and CEO of Goldneve. "Oil shale is now being viewed by both industry and government as one of the emerging vital contributors to the future energy supply mix and self sufficiency for the North America market."

Provisions under the farm-in agreement include a maximum of 50 per cent working interest in the Pasquia Hills permits by Goldneve.

Pacific North West completes new acquisition

On June 28, 2007, Pacific North West Capital Corp. announced that it had finished the second phase of its acquisition plan, with the addition of five square kilometres to its Nickel Plats project, located north of LaRonge.

Deemed strike extensions to the nickel-copper mineralization on the project's grounds, this addition is part of a continued expansion that is expected to carry through

2007, believed to be the largest in nickel exploration since the 1990s.

"We are in the early stages of acquiring and generating new nickel projects with the objective, simply stated, to control one of the largest nickel exploration portfolios in North America," said Pacific North West President and CEO Harry Barr.

Pacific North West is continuing to finalize other expansions both in Saskatchewan and across Canada.

www.pfncapital.com

Foran Mining offers private shares

Saskatoon-based Foran Mining Corporation announced on Monday, June 25 that it would be offering a maximum of 3,333,334 common shares and up to 8,695,653 flow-through units in a new private placement.

Each common share was listed at \$0.15, while the flow-throughs, which were announced to include a one-half share purchase warrant, had a price of \$0.23. Aggregate gross proceeds from the sale could reach \$2.5 million. Also offered were whole warrants, carrying a \$0.25 price and a December 11, 2007 expiration date.

The company further announced that the sale was expected to close on July 30, 2007.

As part of the offering, Foran employed Falcon Creek Consulting Ltd. as its agent. As per the agreement, Falcon Creek will receive a seven per cent commission on the aggregate gross proceeds and the ability to purchase common shares at \$0.20 per stock, with a cap of 3 per cent of available common shares.

As announced by Foran, proceeds from the private offering will be used, "for general working capital purposes and the gross proceeds from the sale of the flow-through shares will be used for qualified Canadian Exploration Expenditures on the McIlvanna Bay property."

www.forangold.com



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Potash exploration set for Manitoba

The Manitoba provincial government announced on February 22, 2007 that BHP Billiton will begin exploration in potash-rich Russell-Bin-scarth region.

The deposit is owned by the Manitoba Potash Corporation, a joint venture involving the province (49 per cent ownership). BHP Billiton, who will invest \$15 million in the exploration, purchased the remaining 51 per cent ownership from the Potamine Corporation of Canada.

"Manitoba's untapped potash deposits have the potential to generate hundreds of jobs and attract millions of dollars in direct investment," Ron-deau said in a release. "BHP Billiton is the largest diversified resources company in the world with the capability to properly assess the Russell-Binscarth deposit at no additional cost to Manitobans."

A 1987 study noted that a potash mine could potentially generate 360 jobs in mining, processing and administration, as well as indirect employment.

www.bhpbilliton.com

San Gold reports positive from Rice Lake

On June 22, 2007, San Gold Corporation reported positive results from its hole drilling project at its Rice Lake property.

Among the results was 50.1 grams per tonne of gold at hole number 473-06-26. The measurements emanated from a 6.8 metre length. As noted in a release from San Gold, "this significant intersection represents a down-dip extension of the high-grade 96 vein drill which is being developed at the 5,400-foot level and yielded an average of 1.81 ounces per ton gold (62.0 g/t) over an average width of 5.5 feet (1.7 m) in the first development crosscut."

www.sangoldcorp.com

Rolling Rock completes downward drilling in Monument Bay

Rolling Rock Resources Corporation announced the results of its 28 hole, winter



Manitobans pan for gold during Provincial Mining Week 2007, which took place May 20 to 26. (Source: Albert Brydges)

diamond drilling program at its 100 per cent-owned property in Monument Bay on May 9, 2007.

Among the results were a number of impressive yields, including drill hole TL-07-365, a down-plunge extension in the G zone, which, as noted in a release from the company, encountered, "a 30 metre wide highly mineralized and brecciated structure," at a depth of 480 metres. Returns included 6.3 grams per ton over 4.0 metres, including 11.0 grams per ton over 1 metre. The hole is located 175 meters east of TL-07-344 and was a follow-up to the success of the original drilling, which yielded 6.68 grams per ton over 15 meters.

Overall, 8 holes yielded more than 10 grams per ton.

Inferred resources, based on previous results from diamond drilling in the area by Noranda Inc., Bema Gold Corp., and Wolfden Resources Corp., were reported to be 6.45 grams per ton of gold, with a total of 701,234 ounces extracted from 3,379,000 tons.

www.rollingrock.com

HudBay introduces new VP of mining

HudBay Minerals Inc. has announced that Brad Lantz has been appointed the new vice president of mining for the company.

Lantz, a graduate of the University of Waterloo with an honours degree in Earth Sciences, has been with HudBay since 1984, serving in various capacities, including in operational and managerial positions at the company's Ruttan, Trout Lake and Callinan Mines. Most recently, Lantz had been the manager of the new 777 Mine.

"We are pleased to have Brad join our senior team. I am confident that his experience and vision will contribute to HudBay's ongoing successful growth," said Peter Jones, president of HudBay.

Lantz replaces former Mining Division President Russell Rood, who is retiring during the summer of 2007. As of June 8, 2007, No date has been specified for either Rood's departure or Lantz's re-positioning.

www.hudbayminerals.com

News Watch:

Ontario

Tax changes for diamond mining

A controversial tax regulation in Ontario will be amended, according to a July 5, 2007 article from Reuters.

The article reported that the provincial government would be amending the diamond mining tax, which has been highly criticized as being detrimental to exploration.

The tax was first announced as part of the new provincial budget, which was handed down in March 2007. Under terms from the Ontario government, production would be taxed up to a maximum of 13 per cent, depending on the output value from a given mine. This was a sharp increase from previous levels, which had been at 10 per cent for non-remote mines and 5 per cent for remote locations.

Under the changes to the tax law, deductions to the tax would be made for expenses such as new mine construction. As a result, the new tax rate would be 10.4 per cent.

Ontario Provincial Minister of Northern Development and Mines Rick Bartolucci told Reuters that the tax reduction clauses would help raise the province's profile in the industry. "The additional deductions provided in the diamond royalty will encourage the long-term sustainability and global competitiveness of diamond production in Ontario," he said.

The changes to the tax law come after criticism from around the mining community, particularly by De Beers Canada Inc. and mayors in northern Ontario towns.

Mining causes growth in Timmins

The town of Timmins, Ontario is undergoing steady growth, something that Mayor Tom Laughren attributes to the mining industry.

In a recent edition of the monthly publication Northern Ontario Business (N.O.B.), Laughren commented that, "It's a very exciting time for Timmins... we have all sorts of mining

"It's a very exciting time for Timmins... we have all sorts of mining companies like Liberty Mines and De Beers Canada that are providing us with major economic mobility."

companies like Liberty Mines and De Beers Canada that are providing us with major economic mobility."

Laughren told N.O.B. that the current unemployment rate in the town has dropped from a steady 8 per cent over the last number of years to 5.8 per cent and added that mining firms have employed almost all of the skilled workers living in the town. Timmins is now exploring immigration opportunities to build the potential work force for companies in the area. Efforts here have included information sessions held in the Greater Toronto Area.

As a result of the increased activity, major national chains such as Home Depot, Mark's Work Warehouse and Shopper's Drug Mart are opening stores in the town, while plans are in

place for sewer and water improvements over the next 10 years.

"It's a good time to be in Timmins," remarked Timmins Economic Development Corporation Dave McGirr. "There's an awful lot going on, and we have a bright future ahead of us."

Canadian Arrow issues results for Kenbridge

Canadian Arrow Mines, Ltd. announced its findings at its wholly-owned Kenbridge Nickel Deposit (located near Kenora) on July 5, following assaying of samples drilled.

A total of 18 holes were drilled across 5 sections, each with a spacing of 30 metres. Results included significant nickel and copper discoveries, including one measurement of 3.30 per cent nickel and 0.50 per cent copper in a 6.7 metre length.

The program is only the beginning of major work being done in the area by Canadian Arrow. Further drilling is slated for the remainder of 2007.

"The 18 holes tabled in this release represent the initial results of a robust drill program that will continue at Kenbridge through the summer and fall," Kim Tyler, president of Canadian Arrow, remarked. "A second drill has been mobilized to the site and will commence the evaluation and upgrading of the underground portion of the resource estimate."

www.canadianarrowmines.com

Settlement for Cameco subsidiary, union

Zircatec Precision Industries' unionized employees have a new contract.

On July 5, 2007, Zircatec's parent company, the Cameco Corporation, announced that it had reached a settlement with the group of 120 individuals, who were represented by United Steelworkers Local 14193, following a vote in favour of a four per cent wage increase in each of the next two years.

The new contract replaces the previous three-year agreement which expired on June 1, 2007. Negotiations for the new agreement began prior to its predecessor's expiration.

"We are pleased with the successful conclusion of our first contract negotiations with the newest members of the Cameco family," said Zircatec's President and CEO Jerry Grandey. "This agreement provides a stable foundation for Zircatec's continued progress."

Zircatec has facilities based in Port Hope and Coburg.
www.cameco.com

Ontex begins drilling at Brookbank

Ontex Resources Limited announced the start of a new diamond drilling program on July 5, 2007 at the Brookbank Gold Deposit in northern Ontario. The commencement date was tentatively set for July 10.

As noted by Ontex, the program, "will focus on an area above the main Brookbank Deposit in preparation for

a bulk sample that would be taken via decline into the main zone."

The new drill program, along with work done earlier this year in a close-by zone, precede planned exploration on the gold deposit itself.

Thus far, Ontex is the 100 per cent owner of the Brookbank Gold Deposit, though the company remarked that, "over the last 5 months, [we have] received proposals for joint exploration

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News Watch:

Ontario

and development of the deposit and is also awaiting further proposals.”

www.ontexresources.com

Black Fox successful for Apollo Gold

The Apollo Gold Corporation has announced estimates of 1,002,000 ounces of gold at its 100 per cent owned Black Fox Project near Timmins.

The estimates, released on July 2, 2007, stem from a report by Denver-based SRK Consulting and include 625,000 ounces in open pits and 377,000 ounces in Underground areas. As well, total indicated reserves were reported at 14.6 grams

per ton, while inferred reserves are 17 grams per ton.

Apollo Gold President R. David Russell commented that further analysis would continue in the region. “Our next objective is to complete a bankable feasibility study which will be carried out by SRK Consulting and should be completed in the first quarter 2008,” he said. “In the meantime, we plan to conduct an infill drilling program underground intended to enhance the amount of inferred mineralization material which may be able to be converted to drill indicated material and then included as additional

reserves within the final bankable feasibility study.”

www.apollogold.com

Bayfield starts program in Rainy River

Bayfield Ventures Corp. has begun work on a new diamond drilling program near Rainy River in northwestern Ontario.

The Vancouver-based company announced on June 28, 2007 that the new project would begin in July 2007. The program's commencement was delayed due to the late arrival of a drill rig.

The new project will take place across approximately 1,000 hectares in three blocks (A, B and C), all of which are adjoining to the Rainy River Resources area, situated 50 kilometres west of Fort Francis along the Rainy River Greenstone Belt. Initial plans for Phase I of the project include 10 to 12 drill holes.

www.bayfieldventures.com

Champion Bear strikes gold in Plomp Farm

Calgary-based Champion Bear Resources Ltd. announced the results of its first deep wedge hole gold drilling program at its Plomp Farm property near Dryden.

In its first hole, Champion Bear was already encountering visible gold, which was assayed and confirmed at 71.6 grams per ton, along with 6 grams per ton of silver and 141 ppm of copper, within a length of 0.4 metres. Other minerals reported include zinc, lead and barite.

The company stated that it is, “encouraged by this intersection, which confirms that zones of higher-grade gold are present within this large mineralized system.”

Following the early discovery, two subsequent wedge holes were drilled, both of which encountered anomalous gold, silver, copper, zinc and barite. Anomalous gold was also found in surface trenches.

www.championbear.com





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Montreal 2007 a success

The reports are in from the Canadian Institute of Mining, Metallurgy and Petroleum's 2007 conference and by all accounts, the show was a complete success.

From technical sessions to the tradeshow, Montreal 2007, which took place from April 29 to May 2, 2007, had a little bit of everything for participants from both companies and the public at large.

One of the most successful sub-programs that was part of Montreal 2007 was Mining in Society, a series of events that included The Amazing Mine Challenge, gem polishing and the always-important career fair, which included both businesses and universities encouraging the public to explore mining for job opportunities.

In its post-conference highlights package, the CIM remarked on the buzz that was created by Mining in Society. "The press talked about it, the visitors talked about it, the sponsors talked about it, the exhibitors talked about it, and we listened," CIM stated. "Mining in Society will be back in 2008 and will showcase more contributions the mining industry makes in our day-to-day life and its exciting career opportunities."

Other highlights included various social activities and the annual awards gala.

The 2008 CIM conference will take place in Edmonton, May 4 to 7.

Alcan purchase close to final

Over the summer of 2007, Canadians saw the biggest deal in the country's history unfold, as several companies put in offers to purchase Montreal-headquartered Alcan Inc..

According to the Globe and Mail's Report on Business, Alcoa Inc., Companhia Vale do Rio Doce and BHP Billiton Ltd. all had bids placed on Alcan, along with the apparent sale winner Rio Tinto PLC. When Rio Tinto put in a high bid of \$101 per

"The press
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common share to purchase all outstanding shares in the company, other contenders quickly bowed out.

In a statement on the company's website that appeared during the week of July 9, 2007, Alcan commented that the combined two companies would now be named Rio Tinto Alcan. Plans for the new organization would include, "an expanded presence in Montreal."

As of July 13, Alcan had permitted Rio Tinto, based in Australia, to put forth their outstanding common share purchase offer.

Canadian Mining Magazine will have more on the deal in our Winter

2007-008 issue, in our Transaction Report.

www.alcan.ca

Fieldex enters into private placement agreement with PowerOne

Fieldex Corporation Inc. has announced that it has signed Toronto-based PowerOne Capital Markets Limited to be its exclusive agent for a best-efforts private placement. The terms of the deal include a maximum of five million units of Fieldex at a value of \$0.65 per unit, which includes both a common share and a common share purchase warrant, the latter of which entitles its holder to acquire an additional common share at \$0.80 up to two years after the private placement closes, which was expected to occur on-or-around July 12, 2007.

Also termed in the deal was a fee received by PowerOne of 10 per cent of the gross proceeds raised under the offering, as well as a non-transferable compensation warrant, allowing the company to purchase up to 8 per cent of Fieldex's common shares.

The private placement, as of June 27, was still subject to regulatory approval by the TSX Venture Exchange.

Explor commences activities at Nelligan

Explor Resources Inc. announced that it has begun Phase I of its two-part exploration at the Nelligan Exploration Property in the Val D'Or mining area.

The Nelligan Property consists of 21 mineral claims, stretched over approximately 863 hectares in the Nelligan Township, which is located along a greenstone belt. The area's exploration will focus on nickel-cobalt, continuing work done by the Canadian Nickel Company. Prior discoveries included grab samples containing 10 per cent nickel and 0.6 per cent cobalt.

Phase II will include a diamond drilling component in identified target areas.

www.explorresources.com



News Watch:

Atlantic Canada

NEW BRUNSWICK

El Nino, Xstrata announce drilling start in Bathurst

On June 25, 2007, El Nino Ventures Inc., in conjunction with its partner Xstrata Zinc, released details of the new exploration program at the Bathurst Mining Camp in the small New Brunswick town.

The announcement came on the same day as the start of the new \$5 million project, which will see up to five rigs used through March 2008 for diamond drilling. The program is slated to run over 25,000 metres.

Jean Luc Roy, president of El Nino, commented that he has high hopes for the project, and is thankful for the support his company has received. "We are looking forward to the 2007/2008 campaign, and are very optimistic with the targets we identified," he said. "El Nino is very fortunate to have the support of the New Brunswick Government, and to be working with an industry leader in Xstrata Zinc."

NOVA SCOTIA

Ressources gains territory in Maritime province

Two properties in Nova Scotia, totalling 56 claims, are now the property of Quebec-based Ressources Appalaches.

The acquisition of the two gold zones was announced on June 27, 2007. Both are now 100 per cent-owned by Ressources, after having previously been held under a partnership by Meguma Resource Enterprise Ltd. and Elk Exploration Ltd. Under terms of the sale, Ressources paid out \$110,000 in work and \$118,000 in cash to be paid over a three-year period, plus 50,000 shares. As well, Meguma and Elk Exploration will receive a two per cent royalty from the product of each property, though Ressources has the right to buy back \$2.05 million.

Historically, the properties have been strong mining areas. According to records from the Nova Scotia Mines Ministry, 1,300 troy ounces of gold were extracted from the region between 1893 and 1935, with an average grade of 14 grams per ton.

Plans indicated that a 100 metre-long, 70 metre-deep drift was mined through a vein, which still has a number of viewable shafts. The property was re-opened in the 1970s, with the most recent activity taking place in 2005 by Meguma.

NEWFOUNDLAND AND LABRADOR

Golder to perform scope at Grey River

Golder Associates Ltd. has been brought on by Playfair Mining to finish a scoping study at the company's fully-owned property in Grey River.

Grey River, a tungsten deposit, is being examined for the potential of further development. The study is slated to run for 90 days.

Playfair President Neil Briggs hopes to use Grey River as a way to become a top-rank supplier for the mineral. "Our goal at Playfair is to become the next tungsten producer outside of China and we are aggressively pursuing this vision as evidenced by today's announcement," he said.

Playfair also owns three other tungsten deposits in Canada.



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Capsules are available in various sizes.

KEEP IT SIMPLE!



The National Scene

U.S. demand for Canadian oil to increase

According to a report from the Canadian Association of Petroleum Producers (CAPP), interest in western Canadian oil from our neighbours to the south looks to increase over the next few years.

In its annual outlook, the CAPP reports that crude oil demand from United States-based refineries is forecasted to double by 2015. The projection emanates from a survey of traditional market refineries, which found that the number of barrels per day would increase from 1.6 billion in 2006 to 3.1 billion in 2015.

The added refinery demand, as noted by CAPP Vice-President of Markets and Fiscal Policy Greg Stringham, would result in a need for a larger pipeline capacity, particularly in Alberta's oil sands.

S&P/TSX adds new index

The Toronto Stock Exchange's portfolio of mining companies looks to expand in the coming months, thanks to the addition of a new index.

The new S&P/TSX Global Mining Index, which was launched on Tuesday, June 12, 2007, providing, as noted in an article that appeared on Wednesday, June 13 on mineweb.net, "basis for index-linked investment vehicles," including the new Claymore S&P/TSX Global Mining ETF.

Similar to the Global Mining Index, the Claymore ETF, which also launched on June 13, will monitor international companies with a wider range of focuses, such as consumable fuels, diversified metals and mining and precious metals and minerals.

The TSX is currently home to 60 per cent of public mining companies from around the globe. The overall value of these companies, as of June 13, 2007, was \$332 billion CDN.

CIBC drops forecasts on gold

The Canadian Imperial Bank of Canada (CIBC) lowered its gold price forecast in June 2007, from \$725 to \$675 per ounce.

"In its annual outlook, the CAPP reports that crude oil demand from United States-based refineries is forecasted to double by 2015."

The forecast, created by metal analysts Barry Cooper, Cosmos Chiu and Brad Humphrey, commented that the decrease comes, "with expectations that the bull market for bullion will continue but in a much more subdued pace," as noted in a mineweb.com article.

Along with the lowering of 2007 forecasts came lower expectations for 2008, which fell from \$850 to \$725

per ounce, and a current 2009 forecast of \$775 per ounce.

In their report, Cooper, Chiu and Humphrey cited 12 reasons for the decline, including lethargic pricing, declining requirements for Canadian content with Canadian portfolios, an upswing in central bank sales, few new discoveries and base metal acquisitions experiencing higher cash prices over gold.

The analysts, however, commented that these concerns, "will be dashed with a gold price move that takes out the prior high from last year of about \$740/oz. We believe this could occur in the latter part of 2007 or 2008 and therefore do not believe it is time to throw in the towel on equities just yet."

Blood diamonds a concern in Canada

The battle to keep blood diamonds off of Canadian soil continued in June 2007, as the Natural Resources Department worked to secure funding.

As reported on cbc.ca on June 5, an audit obtained by the Canadian Press claimed that \$884,000 would be needed annually to ensure that the importing and exporting of blood diamonds would not occur. The audit also detailed that without this needed funding, the commitment to halting these transactions would be unsustainable.

Partnership Africa Canada Research Co-ordinator Ian Smillie, however, told the CBC that he does not foresee there being a problem with security in the diamond sector as a result of funding issue.

"Of course, it's always in jeopardy of becoming ineffectual; that's why we stuck with it and [we] are watching it," Smillie told the CBC. "There's always the danger that it will turn into a bureaucratic exercise. In fact, I think government is doing the right thing, and it's important that they be encouraged."

M



Calendar of Events

August

Event: First International Circumpolar Conference on Geospatial Sciences and Applications
Dates: August 20-24, 2007
Location: The Explorer Hotel, Yellowknife, Northwest Territories
On the web: http://ess.nrcan.gc.ca/ipypeonorth/index_e.php

Event: 12th IFAC Symposium on Automation in Mining, Mineral and Metal Processing
Dates: August 21-23, 2007
Location: Quebec City, Quebec
On the web: www.gch.ulaval.ca/ifacmmm07/

Event: 46th Annual Conference of Metallurgists; International Copper/Cobre Conference
Dates: August 25-27, 2007
Location: Fairmont Royal York Hotel, Toronto, Ontario
On the web: www.metsoc.org/com2007/

September

Event: Northern Ontario and Quebec Mining Expo
Dates: September 21-22, 2007
Location: McIntyre Arena/Complex, Timmins, Ontario
On the web: www.theminingshow.com

Event: 2007 Energy and Mines Ministers' Conference
Dates: September 23-26, 2007
Location: Whistler, British Columbia
On the web: www.emmc2007.ca

October

Event: 27th International Mining Congress and Exhibit
Dates: October 10-13, 2007
Location: Veracruz, Mexico
On the web: www.expominmexico.com.mx

Event: Toronto Resource Investment Conference
Dates: October 21-22, 2007
Location: Metro Toronto Convention Centre, Toronto, Ontario
On the web: www.cambridgeconferences.com/ch_tor2007.html

Event: World Gold 2007
Dates: October 22-24, 2007
Location: Cairns International Hotel, Cairns, Australia
On the web: www.ausimm.com/main/gold2007

November

Event: Newfoundland Mineral Resources Review 2007
Dates: November 1-3, 2007
Location: Delta St. John's Hotel and Conference Centre, St. John's, Newfoundland and Labrador
On the web: www.nr.gov.nl.ca/nr

Event: 15th Annual Canadian Aboriginal Minerals Association Conference
Dates: November 4-7, 2007
Location: Vancouver, British Columbia
On the web: www.aboriginalmetals.com

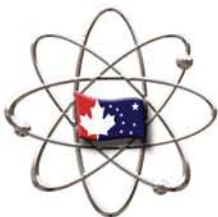
Event: Exploration & Mining New Brunswick 2007
Dates: November 4-7, 2007
Location: Delta Hotel Fredericton, Fredericton, New Brunswick
On the web: www.nr.gov.nl.ca/nr

Event: Manitoba Mining and Minerals Convention
Dates: November 15-17, 2007
Location: Winnipeg Convention Centre, Winnipeg, Manitoba
On the web: www.gov.mb.ca/iedm/mrd/minerals/convention/index.html

Event: Quebec Exploration 2007
Dates: November 26-29, 2007
Location: Chateau Frontenac, Quebec City, Quebec
On the web: www.quebecexploration.qc.ca

December

Event: 2007 Ontario Exploration & Geoscience Symposium
Dates: December 11-12, 2007
Location: Sudbury, Ontario
On the web: www.ontarioprospectors.com



CanAlaska Uranium Ltd.

TSX-V: CVV

OTCBB:CVVUF

FF:DH7

Athabasca Basin - Manitoba Uranium



Cities worldwide are growing and need new sources of power



CanAlaska's North East Project in Manitoba



Geologists prospecting a new uranium target in Manitoba

- CanAlaska Uranium is exploring over 10,000 square km of projects in the Athabasca Basin and surrounding districts.
- CanAlaska, with experienced exploration teams, has had three successful years of target generation in the Athabasca Basin and Manitoba.
- CanAlaska is the only junior exploration company in the Athabasca to gain worldwide investment interest, with Mitsubishi Development Corp, Hanwha Corp, and Yellowcake Plc. among its partners in exploration.
- CanAlaska Uranium is poised for discovery in the most strategic and richest uranium mining camp in the world.

www.canalaska.com

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CARLISLE GOLDFIELDS LIMITED

TSX: CGJ



Carlisle Goldfields Limited (TSX-CGJ), a Canadian based Gold Exploration and Development company, is the owner of three geographically diverse properties in Manitoba, Ontario and British Columbia. Carlisle's initial focus is its 20,000 hectare land position in the Lynn Lake Greenstone Belt of Manitoba where roughly 433,000 ounces of gold and 1,308,000 ounces of silver were produced between 1986 and 1989. The primary target is the former producing MacLellan Mine. The Company is confirming historical resources, and working towards a re-commencement of production by the end of 2008.

Growth Strategy

- Primary objective is to confirm "historic geological reserves" stated to be in the order of 1,076,000 tonnes grading 6.51 grams per tonnes with a further goal of doubling these resources.
- Revised Technical Report Confirming Historical Reserves To Be Completed By Q3, 2007
- Anticipated pre-feasibility study by Q4, 2007
- Production decision possible in Q2, 2008

FOR MORE INFORMATION CONTACT

Carlisle Goldfields Limited Stephen G Mlot, President | Carl McGill, Director Corporate Development
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TSX.V : CMA

OTC BB : CRMXF

Frankfurt : DFL



CREAM MINERALS LTD.

Company Profile

Cream Minerals Ltd.
1400 - 570 Granville Street
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Canada V6C 3P1
604-687-4622
1-888-267-1400
info@creamminerals.com

Share Information

52 Wk Range: \$0.80 - \$0.33
Shares Outstanding: 43 Million
Float: 23 Million

CORPORATE SUMMARY

Cream Minerals Ltd. is a mineral exploration company with properties in Canada, Mexico and Sierra Leone, West Africa. The company is working to enhance its value through the exploration and development of its gold, silver, base metal and gemstone properties. Cream Minerals Ltd. trades on the TSX Venture Exchange under the symbol CMA, on the OTC Bulletin Board under the symbol CRMXF, and on the Frankfurt Exchange under the symbol DFL.

CREAM MINERALS' MANITOBA PROPERTIES

Wine Property: Exploring for Nickel, Copper & PGMs

Stephens Lake Property: Exploring for Nickel & Copper

- Wine Property (formerly held by Hudson Bay Exploration Development Co. Ltd.) is located approximately 60 km southeast of Flin Flon, Manitoba.
- Diamond Drilling at the Wine Nickel-Copper Property is underway to confirm the validity of 1980's drill results by HBEP, with assay results expected in July 2007.
- Stephens Lake project is located 250 km northeast of Thompson, Manitoba. The property lies along the extension of Inco's Thompson Nickel Belt and Falconbridge's Raglin Nickel Belt.
- Thompson is Canada's second largest nickel camp and one of the most important nickel producing regions in the world.

HIGHLIGHTS

High priority projects include:

- **Casierra Diamond Properties in Sierra Leone** - First bulk sampling at the Company's Sewa River exploration site recovered 10 diamonds and confirmed historical diamond grades of 0.55 carats / cubic meter.
- **Nuevo Milenio Silver-Gold Property in Mexico** - Recent diamond drilling has intersected high-grade silver-gold values (one section assayed over 1,000 g/t silver) on the Dos Hornos Zone. Inferred silver-gold resources on this project have been reported in NI 43-101 report dated March 1st, 2006.
- Cream also holds two exceptional silver and gold properties in British Columbia.
- Company management has over 40 years experience managing and developing mineral exploration projects worldwide.



crowflight minerals inc.

TSXV: CML

Canada's Next Nickel Producer

**500 sq km land position in the prolific
Thompson Nickel Belt**

■
**Production to begin Q2-2008 at annual rate
of 12.5 million pounds of nickel**

■
**Expansion scenario to 18.0 million pounds
annual nickel production plus additional
development projects under review**

■ ■ ■
Crowflight Minerals Inc.

**Suite 815 - 65 Queen Street West, Toronto, Ontario M5H 2M5
T: 416 861 5900 F: 416 861 8165 E: info@crowflight.com**

www.crowflight.com



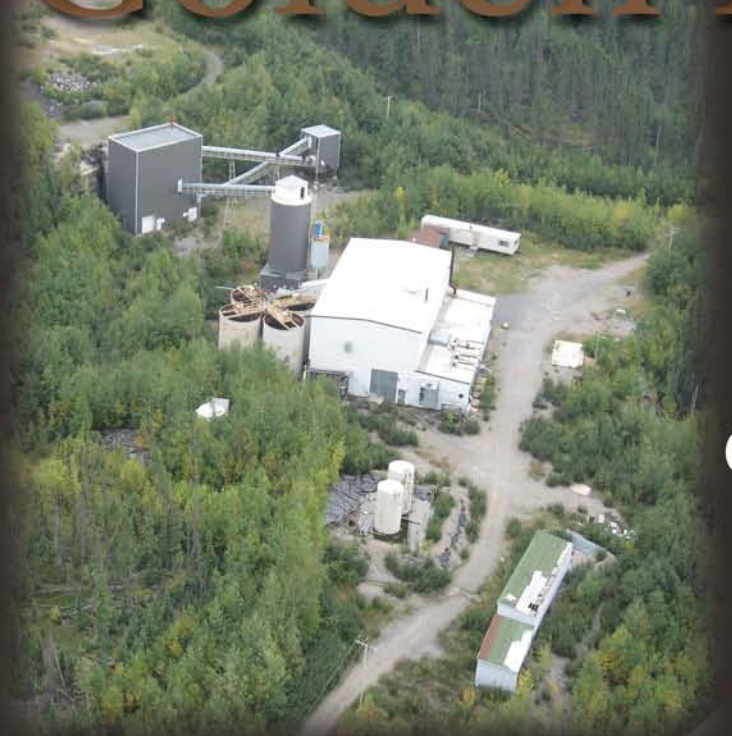
Golden Band

Exploration and development in the La Ronge Gold Belt of Saskatchewan is our focus. Through strategic acquisitions, Golden Band has transformed itself from a junior exploration company to an emerging producer with a gold portfolio of an intermediate mining company.

Golden Band 
RESOURCES INC.

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www.goldenbandresources.com

Toll free 1.866.684.4209
Listing: GBN-TSXV





www.halores.com

Halo Resources is exploring 200 sq. kms in Manitoba's historic Sherridon base metal camp.



- Assessing six known copper-zinc deposits and 122 new geophysical targets
- High-quality infrastructure in place (70 km from Flin Flon smelter)
- Partnered with HudBay and Goldcorp
- Primarily 100% ownership
- Gold properties in Red Lake and Kenora

TSX.V: HLO FSE: HRL OTCBB: HLOSF



[PG:TSX]
[P20:F]
[PRGF:PK]

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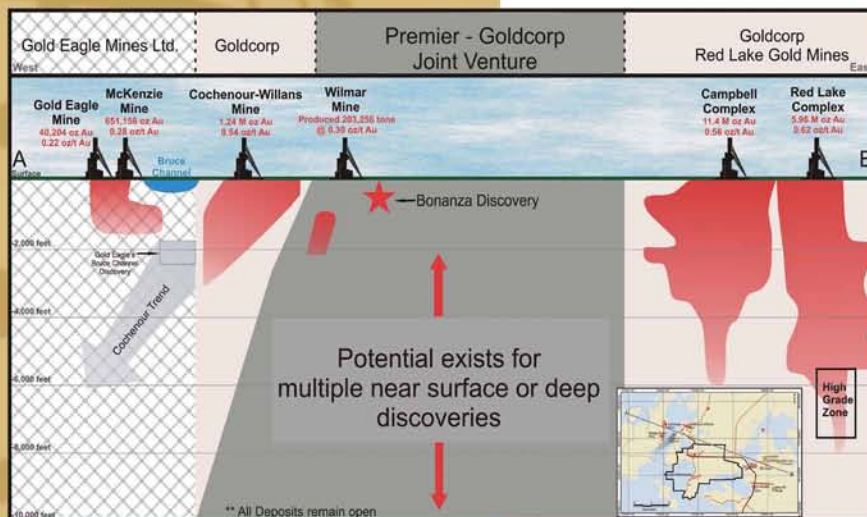
PREMIER
Gold Mines Limited

The Red Lake Mining District is world renowned for high-grade gold with Goldcorp's Red Lake Gold Mines (RLGM) considered to be one of the highest grade producing gold mines in the world. The mines of Red Lake have produced tens of millions of ounces of gold, making it one of the world's most prolific gold camps. Premier Gold Mines Limited, a company recently created to focus primarily on developing its advanced properties in the district, has two highly prospective projects in the heart of the camp.

The Rahill-Bonanza Property, a 50/50 joint venture with Goldcorp, is located immediately adjacent to Goldcorp's RLGM. Premier's East Bay Project, also joint ventured with Goldcorp, is being assessed for potential underground potential in the near future.

The Bonanza gold discovery represents perhaps the most significant near-surface gold discovery in the Red Lake area in the last several decades. The discovery was made in late 2004 when drilling intersected a new gold horizon while exploring proximal to a high-grade gold-in-soil anomaly. Subsequent drilling returned numerous high-grade intersections including 13.27 grams per

tonne gold across 19.0 meters and 8.66 g/t gold across 22.0m. To date, mineralization at Bonanza has been traced over a minimum strike length of 500 meters and to depths up to 400 meters, where it remains open. Recently, drilling has extended mineralization westward beyond Premier's original property boundary prior to the joint venture. The 'boundary drill holes' returned up to 8.75 g/t gold across 12.0m. Currently, Premier has two drills actively exploring this property with the goal of building a gold resources sufficient for the development of a new gold mining operation. Drilling at Bonanza has returned some of the broadest gold intercepts ever reported in the Red Lake camp. At depth, the eastern portion of



NEW GOLD DISCOVERY IN RED LAKE

DRILLING IMMEDIATELY ADJACENT TO GOLDCORP'S RED LAKE MINE

RAHILL-BONANZA GOLD PROJECT

2006 Drilling - 13.27 g/t Au across 19 meters
8.66 g/t Au across 22 meters

MAJOR DRILL PROGRAM UNDERWAY

FULLY FINANCED, APPROX \$6.5M IN WORKING CAPITAL

the Rahill-Bonanza property could be host to the down-plunge extension of some of the RLGM zones and/or new zones along strike from the mines. Recent surface drilling has identified rock units similar to those at the adjacent gold mines and will be followed-up in the near future by underground drilling from RLGM, some 6,100 feet below surface.

Premier's East Bay Project has been subject to several drill programs by Premier and joint venture partner Goldcorp. The deposit at East Bay is comprised of several parallel gold zones hosted within an altered ultra-mafic rock unit, similar to the geological setting at the primary gold mines that have made Red Lake a household name in mining circles.

Successful exploration over the past several years, and a strong working relationship with the only gold producer in the camp, has Premier poised to capitalize on its strategic land position and potentially build Red Lake's next major gold mine.

.....A World of Opportunity



Rolling Rock
RESOURCES CORPORATION

TSX-V : RLL

Rolling Rock Resources Corp. (TSX-V:RLL) is a Canadian exploration company focused on acquiring and developing resource projects. Rolling Rock has two gold exploration projects in Northern Manitoba: the Domain Property and the Monument Bay Project. Monument Bay is a 100% owned high-grade gold project with an inferred mineral resource of 701, 234 ounces of gold at 6.45 g/t.

Overview

- Created in July 2005 as a Canadian Pool Company (CPC).
- Small market capitalization with 2 high grade gold projects in Canada.
- Highly experienced management team with acknowledged backgrounds.
- Over CDN \$4.2 million in the treasury and no debt.
- Major shareholders: Kinross Gold – 21%
Wolfden Resources – 11%
- 10,000+ metre winter drill program underway at Monument Bay in northern Manitoba.

Monument Bay, Manitoba

- Winter drill program underway intersecting 6.68 g/t gold over 15.0 metres.
- Summer drill program completed at Monument Bay discovering the Burn Lake Zone assaying 4.70 g/t AU over 10 metres/2.41 g/t AU over 20.50 metres 45.54 g/t AU over 0.5 metres.
- Located 570 km northeast of Winnipeg; 60 km southwest of Red Sucker Lake.
- 35 contiguous claims totaling 6,692 hectares.
- Recently acquired from Bema Gold Corp. and Wolfden Resources Inc.
- Since 2000, CDN \$24 million has been spent on the project.
- Since 2000, 70,000 metres of drilling has been completed, including Bema completing 65 diamond drill holes totaling 9,500 meters in 2005.
- Inferred resource estimate (NI 43-101 compliant) completed Wardrop Engineering:
3,379,000 tonnes grading 6.45 g/t = 701,234 ounces of gold(3 g/t cut off).

Domain Project, Manitoba

- Large land position over portions of the God's Lake greenstone belt in northern Manitoba.
- Measuring 20 km by 7 km totaling 14,000 hectares.
- Optioned initial 51 % from New Dimension Resources with opportunity to increase to 65%.
- Historic intersections of significant gold mineralization including 5.4g/t over 1.32 meters.
- Exposure in significant gold bearing iron formation.
- Recent drilling extends gold zone over 750 meters in strike length. Assay results include 30.9g/t over .70 meters.

Rolling Rock Resources Corporation

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For further information contact

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R O L L I N G R O C K R E S O U R C E S C O R P O R A T I O N





TSX Symbol: Ni

Victory Nickel Inc.
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admin@victorynickel.ca

VICTORY NICKEL

Canada's New Pure Nickel Company

- Three Canadian sulphide nickel projects
- Over 660 million lbs. of nickel in M&I resources
- Minago: One of Canada's largest undeveloped nickel deposits, bankable feasibility underway
- Near-term production potential from Mel and Lac Rocher
- Well financed
- Strong management and board
- Undervalued: Low enterprise value per pound of nickel



Victory Nickel Inc. (TSX:Ni) is a growth-oriented pure-play nickel company with near-term production potential from over 660 million pounds of in-situ nickel in measured and indicated resources and an additional 530 million pounds of in-situ nickel in inferred resources at its Minago, Mel and Lac Rocher sulphide nickel deposits in Canada.

Minago Project Thompson Nickel Belt Manitoba

- 100% owned on prolific Thompson Nickel Belt
- Measured and indicated resource: 558 million lbs. in-situ nickel
- 16+ year mine life
- Annual nickel production: 20-22 million lbs.
- Extremely high-grade concentrate: up to 30% nickel
- Bankable feasibility well advanced
- Projected production: Q1 2010

Mel Project Thompson Nickel Belt Manitoba

- 100%-owned subject to CVRD Incoback-in
- 25 km north of Thompson, Manitoba
- Ore to be milled by CVRD Inco at Thompson
- Near-surface measured & indicated resource: 83 million lbs. in-situ nickel
- Environmental studies underway for development in 2008
- Potential production: Q2 2009

Lac Rocher Project Quebec

- 100%-owned
- High-grade: up to 10.8% nickel
- Near-surface resource
- Permitting underway for development in 2008, mining in 2009
- Phase-one mining: 50,000 tonnes at 4% nickel
- Phase-two mining: 400,000 tonnes @1.2% nickel

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San Gold Corporation

Symbol: SGR

1-800-321-8564

www.sangoldcorp.com



- Currently producing from 2 gold mines
- 3 new nearby gold deposits discovered
- Construction of 3rd mine in 2007–2008
- Gold resource 1.6 MM Ozs, and growing

John Hutchison collects gold from our gravity circuit

Checklist

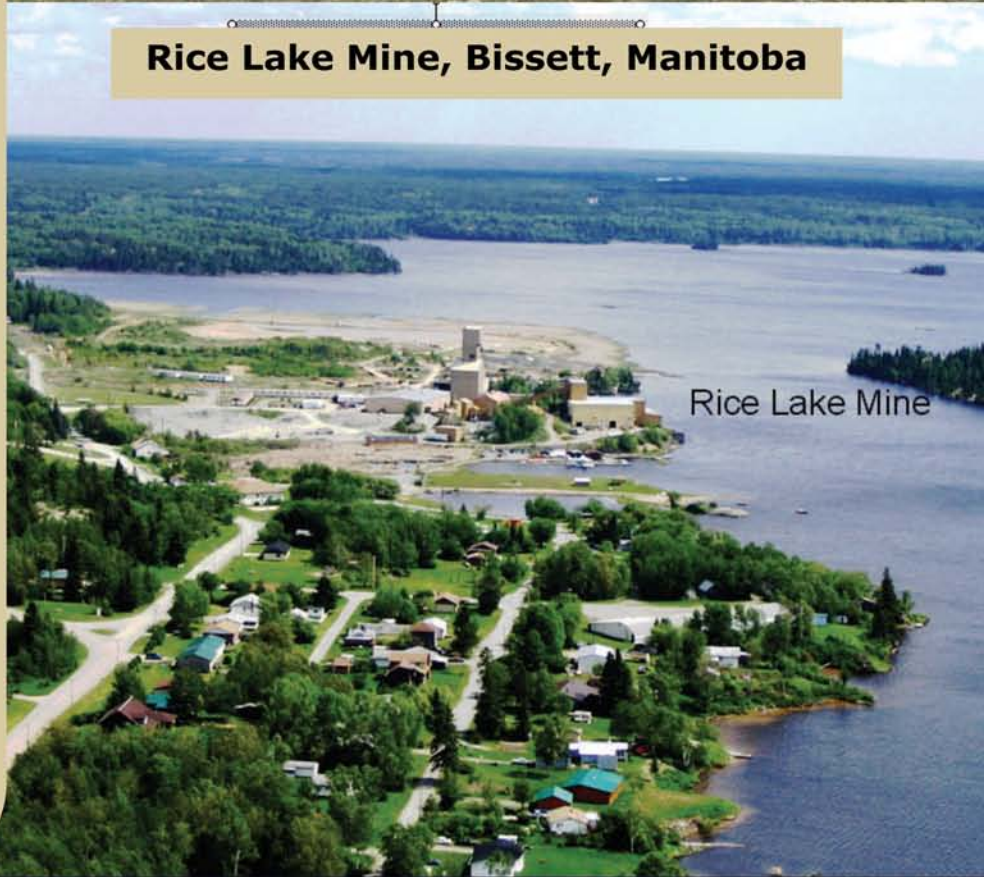
- ✓ Pure gold play
- ✓ \$150 MM in modern assets
- ✓ 1250 tpd permitted mill
- ✓ \$6 MM exploration budget
- ✓ 15 year mine life... growing
- ✓ \$10/gold oz. discovery cost
- ✓ Construction Risk: Zero
- ✓ Political Risk: Zero
- ✓ Power: low cost hydro
- ✓ 3 hr drive from Winnipeg
- ✓ Local, dedicated labour

High-grade vein systems
recently discovered



Rice Lake Mine, Bissett, Manitoba

Rice Lake Mine



Committed to your superior productivity



The ST14, Atlas Copco's New
Generation Scooptram®

Atlas Copco supplies a wide range of cost-efficient mining and construction solutions, including Minetrucks, Secoroc rock drilling tools, Boomer drill rigs, Scooptram® loaders, Boltec bolting rigs and water well, oil and gas drilling rigs.

Each and every product has been designed to help maximize your productivity and minimize costs per drilled metre.

A significant attribute of Atlas Copco is our ability to listen and to understand the diverse needs of our customers. This approach requires experience and knowledge, presence, flexibility and involvement in their processes. It means making customer relations and service a priority.

**We are committed to your superior productivity
through interaction and innovation.**

Atlas Copco Construction and Mining Canada

Phone: 1-800-465-6719 24-hour on-call service, 7 days a week
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www.atlascopco.com

Atlas Copco