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Spring 2008

# MINING

Magazine

## Tracking the Territories

Yukon, Northwest Territories  
and Nunavut rich with activity



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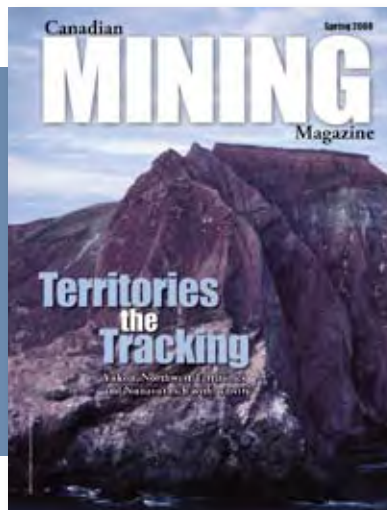
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#### ABOUT THE COVER:

Yukon, the Northwest Territories and Nunavut are spotlighted in our cover section. Learn about the rich mining history and current activity North of 60 in these feature articles.



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# Yukon: Much More than Gold

## Western territory rich in many minerals

**G**rabbing a parka and heading north to the Yukon Territory in search of mining wealth isn't exactly a new practice. Anyone who has analyzed Canada's rich mining heritage will tell you in a heartbeat that the Yukon has been one of the singlemost profitable areas in our history.

That tradition continues today, but it may not be for the reasons that come to mind right away.

### History

Mining activity in the Yukon began in the late 1800s, as whispers of gold deposits began to attract miners. By the time the gold rush officially started, following massive deliveries of gold to Seattle and San Francisco in July of 1897, the territory was already immortalized in popular culture, through the writings of Robert W. Service and Jack London, among others.

Miners, as described in the article "Klondike Gold Rush, Yukon Territory 1897", published on [questconnect.org](http://questconnect.org), traveled two main routes to reach the promised land—either by boat, going upstream by way of western Alaska, or beginning in Edmonton and travelling through wilderness until they reached their destination of Dawson City.

When these gold-seekers, known as "stampers" arrived to Dawson City, however, they came upon an unfortunate

surprise. "Those who survived the perilous journey mostly found disappointment once they reached Dawson City," the article recounts. "Locals had already claimed all of the gold-bearing creeks and claims of 'gold for the taking' were grossly exaggerated."

Though the gold rush would cease, placer mining would continue through the 1900s, with peak activity including a run through the 1940s and 1960s. To date, the total yield of gold production from the Yukon stands at 12.5 million ounces, with a pro-rated current market value of US \$4.4 billion.

To date, the total yield of gold production from the Yukon stands at 12.5 million ounces, with a pro-rated current market value of US \$4.4 billion.

### Major mines

As one might expect from an area with such a rich history in the mining industry, a number of major mines have been in operation since the gold rush. Among these are the following, as identified by the Government of Yukon:

- **Brewery Creek:** Closed in 2001, Brewery Creek is described by the Government of Yukon as being, "the largest lode gold mine ever constructed in the Yukon." Located 55 kilometres east of Dawson City, Brewery contained 801 claims covering more than 16,000 hectares. The mine, which was open year-round, had a capacity of 11,000 tonnes of ore extracted per day. Currently owned by Alexco Resources Incorporated, Brewery is close to reclamation and closure.
- **Minto:** Just 240 kilometres from Whitehorse lies the first hard rock mine operational in the Yukon, Minto is currently owned by the Sherwood Copper Corporation's subsidiary company Minto Explorations Ltd., who began commercial production in October 2007. This high-grade copper-gold mine has been



*Yukon's Lake Bennett.  
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and Culture).*

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projected to have an average annual production of 41 million pounds of copper, 17,295 ounces of gold and 0.25 million ounces of silver over the first six years of production.

- **Carmacks Copper:** Owned by the Western Copper Corporation, Carmacks is situated 175 kilometres north of Whitehorse. Feasibility studies by the company have shown indicated and inferred resources totaling 1.044 per cent copper, 0.43 grams per tonne of gold and 4.62 grams per tonne of silver production over its six year production life.
- **Wolverine:** The Yukon Zinc Corporation describes their fully-owned and operated property as being, "the key to development of the Finlayson District as Canada's next major mining district." Indicated resources by the company include 4.46 million tonnes that include a grade of 12.14 per cent zinc, 1.16 per cent copper, 1.58 per cent lead, 354.8 grams per tonne of silver and 1.69 grams per tonne of gold. Production at Wolverine, which is slated to begin in 2009, is expected to reach 1,440 tonnes per day.
- **Sa Dena Hes:** Co-owned by Teck Cominco Limited and Korea Zinc Company Ltd., Sa Dena Hes is a 5,600 hectare expanse that was expected to be a hotspot for zinc production in the early 90s. Low prices, however, led to the stoppage of operations in 1992. In its small life, 374,400 tonnes of payable zinc and 290,200 tonnes were extracted from Sa Dena Hes.

### International attention

While many Canadian companies are coming to the Yukon to explore and set up camp, they are being joined by a variety of international entities looking to strike it rich.

Among these businesses is the China-based Hunan Nonferrous Metals Corp., which purchased into Vancouver's North American Tungsten Corp. Ltd. in order to break into the territory.

As reported by the CBC on March 6, 2008, the deal was, in-part, brokered by the Yukon government, which have made a concerted effort

to bring more miners to the territory. "This is a good example of what we've been doing, bringing investment into the Yukon," Yukon Economic Development Minister Jim Kenyon said in the cbc.ca article. "The Mactung project is the largest undeveloped tungsten project in the world. Hunan happens to control basically the largest production facility in the world. So we're merging the largest source with the largest producer."

To help both domestic and foreign companies set up shop in the Yukon,

the territory's government has developed a number of initiatives, including the Assay Coupon Program, a fuel tax exemption and the Yukon Mining Incentive Program, while also creating the Mining and Petroleum Environmental Research Group and the Robert E. Leckie Award for Outstanding Mining Reclamation Practices.

With these and other programs in place for the Yukon Territory, the prospect for another rush on northern mining looks promising. **M**



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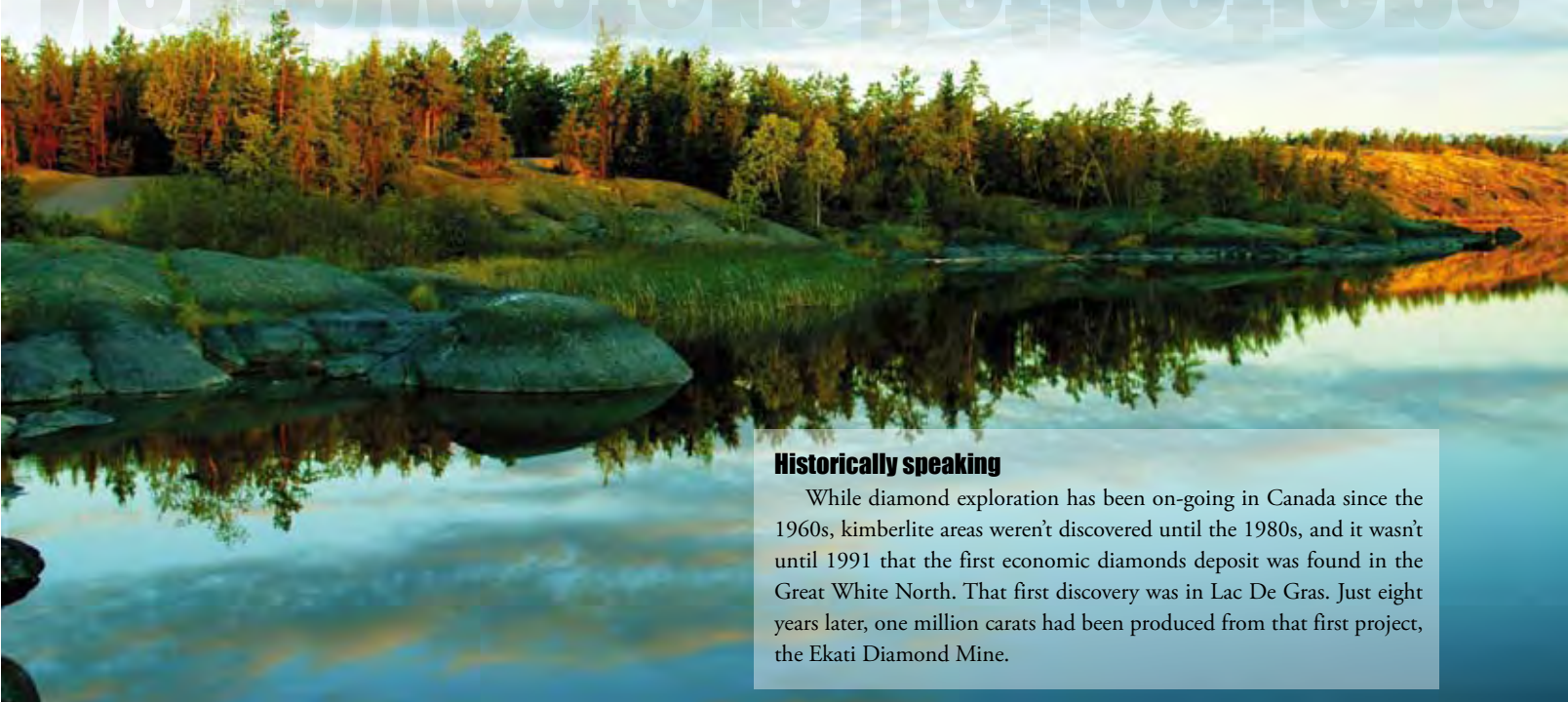
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# Northwestern Reflections

## NWT heavy on diamond mining



### Historically speaking

While diamond exploration has been on-going in Canada since the 1960s, kimberlite areas weren't discovered until the 1980s, and it wasn't until 1991 that the first economic diamonds deposit was found in the Great White North. That first discovery was in Lac De Gras. Just eight years later, one million carats had been produced from that first project, the Ekati Diamond Mine.

For the average Canadian, as is the case in most countries, a diamond is the symbol of eternal love. It is the most common jewel found on an engagement ring and is frequently a gift on romantic occasions.

The passion that the general population sees for diamonds on a regular basis is a striking parallel to that which you find in the Northwest Territories (NWT), where diamond mining has become an important part of the economy of several regions.

Take, for example, the Diavik Diamond Mine in the North Slave region of the NWT, co-owned by the Aber Diamond Corporation and Diavik Diamond Mines Inc. (a subsidiary of Rio Tinto plc). As of 2005, 67 kimberlites had been found in the Diavik region, representing one quarter of all deposits found in the territory.

This one project alone, has an employee base of approximately 800 workers, carries an operation and construction price tag of \$2.6 billion and

produces 10 million carats on an annual basis. Carry that over the expected lifespan—for Diavik—of between 16 and 22 years and you can see just how successful the future of mining is in the Northwest Territories.

Now let's look outside of this location. After all, Diavik is not the only producer who has been active in the Northwest Territories. Among other active mines are the following, as indicated by the NWT and Nunavut Chamber of Mines in their report, "2007 Northwest Territories Mineral Exploration Overview":

- The Ekati Diamond Mine: Co-owned by BHP Billiton Diamonds Inc. and geologists Stu Blusson and Chuck Fipke, Ekati has the distinction of being Canada's first diamond mine. Located 300 kilometres north-east of Yellowknife, Ekati had yielded 3.528 million carats through the first three quarters of 2007.
- Snap Lake Mine: DeBeers Canada Inc.'s fledgling site is the company's first outside of Africa. Situated 220

kilometres north-east of Yellowknife, the 2.5 metre thick dyke area was discovered by Winspear Resources Ltd. in 1997. DeBeers estimates that once the site is fully up and running, it will have an employee base of 560 workers.

From this it's easy to understand why mining is so important to the Northwest Territories. Look deeper into the numbers, however, and a remarkable amount of activity becomes immediately apparent. According to "2006 Diamond Industry Report—Diamond Facts", a study published by the Government of the Northwest Territories, \$70 million was spent in exploration for this gemstone alone in the NWT.

### Riches beyond diamonds

Diamonds aren't the only commodity being actively mined in the Northwest Territories.

Among other materials mined is tungsten, which production was so important in the 1960s that a town of the same name was established.

At the centre of the NWT's tungsten industry today is the Cantung Mine (located in the western region of the territory), currently owned by North American Tungsten Ltd. As stated on the company's website, Cantung was discovered in 1954 while prospectors were looking for copper. The mine has been producing since 1962 and still has high grades for indicated resources, reaching as high as two per cent in some areas.

### Governmental support

The willingness of companies to go deep into the at-times harsh climates in the Northwest Territories is supported by work from the local government to make conditions as suitable for growth as possible.

Recently, this has included the implementation of employment strategies designed to combat economic conditions that see local dollars moving to other regions in Canada (see page 35 for more information) and to help fill the predicted 1,500 jobs that will open in the next 20 years for diamond mining in the NWT, programs such as the Northwest

Territories Industrial Mining Skills Strategy have been launched. This particular initiative, as noted on the Human Resources and Social Development Canada website, began in 2005 and will run through 2008 and has been developed in coordination with the Aboriginal Skills and Employment Partnership (ASEP) to provide, "education, job awareness, industrial

skills development and long-term employment opportunities in the mining industry of the Northwest Territories."


As part of the strategy, training opportunities have been offered to 1,100 Aboriginals and placed 380 First Nations individuals in jobs via training and development programs.

The federal government has also been active in environmental concerns. As part of this effort, the federal government has implemented the Northern Regulatory Improvements Initiative. As

stated by Chuck Strahl, federal minister of Indian Affairs and Northern Development and Federal Interlocutor for Métis and Non-Status Indians in a speech delivered in Yellowknife on November 7, 2007, the new program aims to protect environmental heritage while also promoting economic and social development.

As of 2005, 67 kimberlites had been found in the Diavik region, representing one quarter of all deposits found in the territory.

"It is essential that we maximize the potential benefits of resource-development projects, while protecting the environment, and to do that we must have predictable, effective and efficient regulatory systems across the North," Strahl commented.

As the territorial government continues to develop new strategies to help an already well-stimulated mining economy in the Northwest Territories, the region will continue to be a leader in Canada's mining economy. 



Hon. Robert R. McLeod  
Minister, Industry,  
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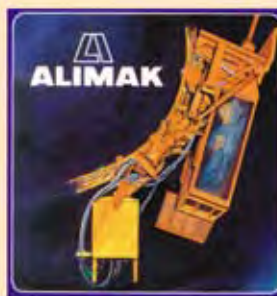
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# Nunavut

## Fulfilling Potential

Newest territory becomes a major mining market

*“Nunavut, with its large area and the wealth of its geological provinces, has major potential for mining.”*

So was the declaration by the government of Canada back in 1999 when the territory was first established.

Back then, two mines (Polaris and Nanisivik) had been established, producing \$267.8 million one year prior. Further information from the government revealed that \$57 million had been invested in prospecting and exploration in the new region in 1998.

Today's mining landscape in Nunavut continues on the promise that seemed apparent all those years ago. According to the Nunavut Department of Economic Development and Transportation, exploration expenditures reached \$200 million across 60 exploration projects.

### Myriad of mining

Since the founding of Nunavut, several mines have been established in the eastern territory, including the following:

- **Jericho Diamond Mine:** Currently operated by the Tahera Diamond Corporation and Benachee Resources Inc., the Jericho Diamond Mine is recognized as Nunavut's first mine for the precious gem and is also the third in Canada. Jericho is located in the Kitikmeot region, 420 kilometres northeast of Yellowknife, Northwest Territories. The mine, which opened in 2006, has an estimated production of 375,000 carats per year, with the largest find thus far being a 40+ carat piece.
- **Lupin Mine:** Opened in October 1982, Lupin is a gold mine which was originally opened in 1982 by Echo Bay Mines Limited (now a subsidiary of the Kinross Gold Corporation), who still operates the project. The mine, which at one point had 500 employees according to the Government of Canada, was temporarily closed starting in January 1998 for care and maintenance. The mine has since re-opened.

Another prominent zone in Nunavut's brief history was the Nanisivik Mine. Producing zinc and lead, Nanisivik was Canada's first in the Arctic Circle. Located on Baffin Island, the mine opened in October 1976 and was a leading producer for years before Breakwater Resources Ltd. chose to close the mine in 2002, earlier than original scheduling according to an article that appeared in Nunatsiaq News on November 2, 2001.

At that time, Breakwater President Colin Benner reported that the reason for the closure was due to the expense of working in the remote area, which included sealift orders of fuel and supplies.

“We can't afford another year,” Benner said in the November 2, 2001 article.

Transportation obstacles, however, are being resolved, in part due to companies such as Nunavut Eastern Arctic Shipping Inc. recognizing the potential

### Did you know?

Mining is, in part, responsible for the European discovery of Nunavut. While attempting to find the famous Northwest Pass in 1576, Martin Frobisher, came across what he believed to be a gold deposit on the coast of Baffin Lake, according to [hometowncanada.com](http://hometowncanada.com). The ore that he discovered, however, proved to be worthless.

that the mining market has to offer (see Page 35 for more information).

### More potential lies ahead

These facilities could soon be joined by others in the territory. As indicated by "Nunavut Overview 2007", a report issued jointly by the Mineral Resources Division of Indian and Northern Affairs Canada; the Minerals and Petroleum Resources Division of the Government of Nunavut; the Department of Lands and Resources of Nunavut Tunngavik Incorporated and the Canada-Nunavut

Geoscience Office, a number of minerals are being explored in Nunavut by a strong number of companies. As of the report, exploration projects included:

- 9 base metals;
- 41 diamonds;
- 26 gold and precious metals;
- 2 iron;
- 6 nickel-copper-platinum group elements (PGEs);
- 49 uranium;
- 2 coal; and
- 1 sapphire.

"A number of quality discoveries

have been made, and there will be substantial opportunities in the territory as exploration continues and as more projects evolve into producing," the report stated.

In particular, uranium exploration has become a hot topic in Nunavut. Seeing both the potential economic boost that the product can bring to the territory, as well as the environmental impact, Nunavut's government released an outline of principles as a guide for mining on June 4, 2007:

- That uranium (and mining as an overall industry) as a strong potential source of employment and revenue for the territory's growing population;
- That development of uranium would place, "special responsibilities on government," due to its by-product usage, which includes risks to human and environmental health;
- That uranium development must have approval from Nunavummiut (Inuits living in Nunavut), particularly of those communities living close to deposits;
- That government-established conditions be met in areas including health and safety environmental standards, as well as that Nunavummiut must be the major beneficiaries of development activities;
- That nuclear power generation will be an important part of world strategies for, "ensuring energy supplies while reducing reliance on greenhouse gas-emitting fossil fuels;" and
- That Canadian and international laws and agreements will ensure that Nunavut-produced uranium will be used strictly for peaceful measures.

"Building a strong and sustainable economy is a key objective of our government and fostering a robust exploration and mining industry is a central part of that plan," Nunavut's Economic Development and Transportation Minister David Simailak said at the time of the announcement. "As we move forward we must retain a balanced and sustainable approach and that is what we will be doing in the case of uranium."

These standards will only prove to help Nunavut in its continued growth.

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# Royalties Generate Buzz in Alberta

Going into the March 3, 2008 election in Alberta, the increased royalty rate on energy-related mining activity in the province was undeniably a hot-button issue. Since then, the change has resulted in a flurry of activity, with companies, associations and industry analysts all offering their thoughts on the future of the province's presence in the oil industry, in particular for the lucrative oil sands which had been the centre of attention for many international investors.

## What happened

The uproar began in October 2007 when whispers began to arise that Premier Ed Stelmach, in the midst of his first run as leader, would be raising royalty rates for the highly profitable energy sector.

The fear became a reality on October 25, as Stelmach introduced the new legislation across the province. In the oil sands, royalties would increase to a maximum of 40 per cent of a company's net revenue, up from the 25 per cent fixed rate.

At the time, the leader of the PC government released projections that the increased royalties would lead to an additional \$1.4 billion for the province's treasury. Stelmach trumpeted this figure, which was 20 per cent above previous projections, as being something that will be seen in the future as a wise move by his government.

"As future generations look back at today, I believe they will see we were fair and reasonable, not greedy or short-sighted," Stelmach stated in a Report on Business article published on October 27, 2007. "I'm confident we've made the right decisions for today and for Alberta's future."

The response from the oil industry, as one would expect, wasn't in-line with Stelmach's vision. Among the detractors was the Canadian Association of Petroleum Producers, who, as part of a statement on their web site, stated that, "Without detailed

analysis, it is difficult to predict the specific consequences of this decision. But in general, as government takes more money in the form of royalties, there is less available for investment in projects, jobs and communities."

Even after Stelmach's election win in March 2008, some felt that the premier still needed to work to get industry on his side.

"The onus will be on the government to demonstrate that they have learned from the last few months and that they are willing to reach out and rebuild the level of trust that I think has been damaged," Gary Leach, executive director of the Small Explorers and Producers Association of Canada, told the *National Post* in a March 3, 2008 article.

## Deal...or no deal

In the midst of these comments, oil sands companies have been working with the province to hammer out royalty agreements. Among these companies is Syncrude Canada Ltd. As reported by the *Financial Post* on March 12, 2008, the company was unwilling to enter into an agreement unless their shareholders were compensated.

"We told the government that we were prepared to change the contract to the new terms primarily on the condition that the inherent value of the contract was somehow recognized in the new arrangement," said Imperial Oil Ltd. Chief Executive Tim Hearn.

## Effects felt

Though it has only been a few scant months since the election closed and the royalty debate cooled, the after-effects are already being felt across the province.

Lorne Gunter, a writer with the *Edmonton Journal*, remarked that other provinces are already reaping the benefits of the royalty hike. Gunter reported that, "in the first quarter of this year, oil companies have paid just \$126 million for conventional oil and gas rights, down from \$253 million this time last year," while noting that, "our neighbouring provinces of B.C. and Saskatchewan are enjoying record land sales." (He did point out, though, that other factors have come into play, such as undeveloped reserves being smaller than they are immediately west and east of the province).

Only time will tell whether Stelmach's royalty plan will ultimately be a caveat for success in Alberta's future or whether it will deter activity in the oil sands and other areas in the province. **M**

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# Mining Applications

## Raw materials become Canadian products

**N**ow that winter has finally given way to spring, miners are getting ready to head back out into the fields and begin exploration and extraction for the variety of minerals that will soon be used in factories across Canada. These ores will soon be used not only to help the general public go about their daily business, but to also improve infrastructure in the cities and downs that dot our map.

It's hard to imagine, sometimes, that the compounds we discover either on top of or beneath the Earth's surface become the materials that we encounter on a daily basis. To really sit back and think about the chunk of ore that you hold in your hand, be it at a field site or in an analysis laboratory, and know that it will soon be transformed into something that is commonly found across the nation's landscape is truly remarkable.

### Paving a new road

Next time you pass workers laying a new road, or marvel at a new building being constructed, take a closer look at the concrete that is being mixed, because there's a good chance that what you're seeing is Canadian-made.

Over the last number of years, many companies have begun using kaolin to help create a better mixture for concrete, replacing cement.

Among the companies that has begun exploring the use of kaolin is Canada's Whitemud Resources Inc. The Calgary-based company has furthered its efforts in southern Saskatchewan in mining the mineral and is also producing its own brand of metakaolin.

One of the truly appealing aspects of kaolin is the reduced environmental

impact it carries. According to statistics from Whitemud, manufacturing kaolinite creates 55 per cent fewer greenhouse gas emissions than cement, which generates approximately an equal amount of carbon dioxide per tonne. Additionally, kaolinite has been found to have a longer lifespan than regular cement, which results in additional cuts to greenhouse gas emissions by comparison.

Further, there is an offshoot benefit

- Aquaculture and pond filtration;
- Removal of heavy metals (i.e. soils);
- Effluent treatment and stall maintenance (for odour and moisture);
- Organic composting and potting soils, including animal and biosolid waste treatment;
- Anti-caking agent for animal feed; and
- Turf and soil enhancement for golf courses, sports fields and parks.

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for the end-user whose building was constructed using concrete containing kaolinite. Due to its naturally lighter colour, kaolin reflects light better than traditional cement materials, which means that less energy is absorbed during hot summer months, leading to both energy and cost savings on cooling.

### A natural, all-purpose cleanser

Canadian Mining Company Inc., based out of Vancouver, has also been concentrating its mining efforts on the extraction of a mineral for cleaning, only with a different goal in mind.

One of the company's main target minerals is zeolite, an inorganic, non-toxic, porous and volcanic mineral that has been found to have several applications, including, as noted on the company's web site:

- Water and air filtration;
- Industrial absorbent;
- Toxic waste encapsulation;
- Treatment of radioactive ions;

### Going to the Games

Not only is Canada's mining industry helping to improve environmental conditions, but they're also going to be a major part of what could turn out to be the single-biggest event our country has ever hosted—the 2010 Olympic Winter Games.

Teck Cominco Limited will be supplying the medals that will be awarded for the Olympics and Paralympics, which are now less than two years away.

At the time of the announcement in late 2006, Teck Cominco President and CEO Don Lindsay remarked that his company was thrilled to be part of the Olympiad.

"This is a great opportunity for all of us at Teck Cominco to get involved in a once-in-a-lifetime event, and to make a real difference in our own lives and in the lives of others," he said. "We are excited to be on the Vancouver 2010 team and to have this opportunity to participate."



According to statistics from Whitemud, manufacturing kaolinite creates 55 per cent fewer greenhouse gas emissions than cement, which generates approximately an equal amount of carbon dioxide per tonne.

# TRANSACTION REPORT



## Alcan sale, version 2.0

When we last left the sale of Alcan Inc. (see the Winter 2007-08 edition of Canadian Mining Magazine), Rio Tinto Canada Holdings Inc. and BHP Billiton had been in the midst of a buyout battle, whereby each company was attempting to gain control of the other. Now, just a couple months later, the story continues to grow.

On February 6, 2008, Rio Tinto addressed another pre-conditional offer made by BHP to its shareholders, with a value of one Rio Tinto share being equal to 3.4 BHP stocks.

Not surprisingly, Rio Tinto turned down the latest proposal.

"The boards have concluded that the pre-conditional offers significantly undervalue Rio Tinto," Rio Tinto stated in a release. "Accordingly the boards have unanimously rejected BHP Billiton's pre-conditional offers as not being in the best interests of shareholders."

Rio Tinto Chairman Paul Skinner elaborated that, "BHP Billiton's offers, while improved, still fail to recognize the underlying value of Rio Tinto's quality assets and prospects," and further stated, "plans are unchanged, and will remain so unless a proposal is made that fully reflects the value of Rio Tinto."

Nearly one month later, however, BHP wasn't backing down. The company's chairman, Don Argus, took the opportunity to push the benefits of the merger during a briefing of the Australian Shareholders Association.

"Our offer was made at a time when the market cap of Rio Tinto was US\$118 billion. The 3.4 for one share (offer), implies a total market value of US \$171 billion for Rio," Argus said. "So that gives you an implied uplift of US \$53 billion, which you need to think about in the context of when people start to say—'Rio board, why aren't you engaging with these people?'"

In the interim, Rio Tinto found itself with a new major stakeholder, as Alcoa Inc. and the Aluminum Corporation of China (commonly known as

Chinalco) purchased 12 per cent of Rio Tinto, in an ironic twist. Alcoa, as you may recall, had been one of the early bidders on Alcan.

## Falconbridge saga adds another twist

Just when it seemed that Canada's mining merger record book was ready to be closed for good, word leaked out that the largest deals of 2006 could become the biggest story of 2008.

Yes, as unbelievable as the Falconbridge Ltd. takeover by Xstrata PLC. and Inco Limited's purchase by CVRD (now Vale Inco Limited) were just two short years ago, the first months of the new annum has already brought early word that the two companies could now be joining forces.

According to the Financial Times' web site, the two super companies had been in talks since late 2007 following Vale's informal takeover bid which was rejected by Xstrata shareholders.

Xstrata Chief Executive Mark Davis confirmed that following the initial offering, he and officials from Vale began merger discussions in December 2007.

The merger would need the approval of Xstrata's primary shareholder, Glencore International AG.

## Zinc merger results in Australian giant

The second largest zinc producer comes to be as Oxiana Ltd. agrees to purchase Zinifex Ltd. in a blockbuster deal with Canadian implications.

The acquisition by Oxiana was reported by Bloomberg to be worth US \$6.2 billion, with 3.1931 shares being offered for each Zinifex stock.

As part of the agreement, Oxiana retains Zinifex's many projects, consisting six properties fully or co-owned in northern Canada, including deposits of sulphide, zinc, copper and gold.

Between the two Melbourne, Australia-based companies, revenues of US \$2.8 billion and net profits of US \$918 million were realized in 2007.

Zinifex, prior to the purchase agreement, had been in the midst of acquiring Australian nickel miner Allgiance Mining NL.





# Convention Preview:

## MINExpo International® 2008 Ready to rock Vegas



*The Las Vegas Convention Center will be the focus of the mining industry this September. (Photo courtesy of The Las Vegas Convention and Visitors Authority).*

**A**s we sit just a few scant months away from MINExpo International® 2008, the National Mining Association has been busy finalizing plans for this year's event. Now, with the bright lights of Vegas visible in the not too distant future, MINExpo organizers have provided Canadian Mining Magazine with a sneak preview of what will take place in September.

### For space sake

Veterans of MINExpo will no doubt be decked out in their most comfortable of footwear as they ready themselves to walk the giant floor space of MINExpo.

As Moya Phelleps, senior vice president of administration and finance for the National Mining Association reports, more than 1,200 exhibitors have signed on for this year's edition of MINExpo, covering 568,000 square feet of indoor space (a 105,000 square foot increase from 2004).

While the majority of companies are coming from within the US, 22 other countries will be represented as well.

### All you need to know

Every MINExpo, industry leaders will step up to the podium or head into a breakout room and pass along their experiences to a new generation of mining officials. 2008's edition will follow this tradition, as 20 educational sessions have been planned for September 23 and 24, 2008.

Topics that will be explored in these seminars include the following:

- Underground mining;
- Surface mining;
- Safety;
- Processing;
- Bulk materials handling;
- Environment issues;
- Exploration; and
- New mine development.

### Outside the show

MINExpo officials have arranged for a number of tours and special events, which will take place across the state of Nevada. These include the following:

- Black Canyon River Raft Adventure (SUNDAY, SEPTEMBER 21, 2008)—Offering one of the most scenic views of Nevada,

this adventure takes you down the Colorado River, weaving through waterfalls and bubble springs.

- On the Wild Side (MONDAY, SEPTEMBER 22, 2008)—This up-close-and-personal encounter, with exotic animals includes tours through Mirage's Secret Garden of Siegfried and Roy, the Dolphin Habitat and Mandalay Bay's Shark Reef.
- Red Rock Photo Adventure Tour (TUESDAY, SEPTEMBER 23, 2008)—This guided tour takes you through the Las Vegas Valley, which is filled with beautiful panoramic sandstone buttresses. Make sure to bring your camera!
- Department of the Interior Awards Luncheon (TUESDAY, SEPTEMBER 23, 2008)—The National Mining Association presents this afternoon, recognizing outstanding achievement by its members in the a variety of categories, including reclamation and environmental awards.
- Hoover Dam Discovery (WEDNESDAY, SEPTEMBER 24, 2008)—Situated at the starting point of the Colorado River, the Hoover Dam is one of the biggest tourist attractions in the US, offering a stunning view of Nevada's landscape.
- SENTINELS OF SAFETY AWARDS LUNCHEON (WEDNESDAY, SEPTEMBER 24, 2008)—The National Mining Association and the Mine Safety and Health Administration take the opportunity during MINExpo to recognize US mining companies that have taken extraordinary measures to ensure the wellness of their employees.

No matter which sessions and excursions you choose to attend, you are guaranteed to have an experience that will benefit both yourself and your company.

For more information on MINExpo International® 2008, visit [www.minexpo.com](http://www.minexpo.com).

### Sold out!

The National Mining Association has announced that all display space within the Las Vegas Convention Center has now been sold.

Exhibitors who missed the first opportunity to reserve space for MINExpo International® 2008, however, can still contact the NMA for exhibit opportunities. Moya Phelleps, senior vice president of administration and finance for the National Mining Association has told Canadian Mining Magazine that MINExpo has been given an additional 30,000 square feet of outdoor space adjacent to the main hall.

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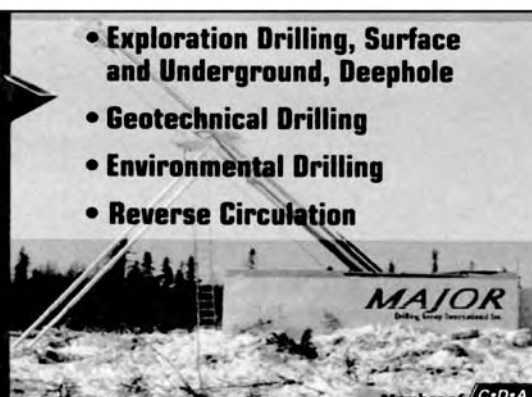
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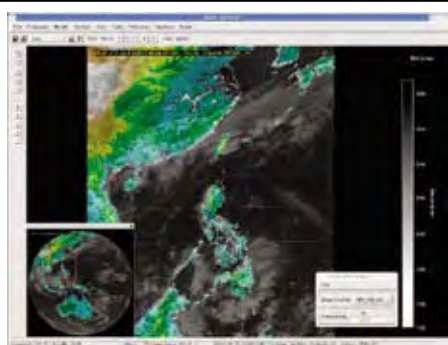
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## COMPANY PROFILE:

# BHP Billiton

Over the last several months, Canadians, whether they are in the mining industry, financial analysts or interested members of the general public, have been hearing the name BHP Billiton.

Primarily, the company has been in the news as of late for its involvement in the Alcan Inc. sale. Most recently, BHP has continued its efforts to purchase Rio Tinto Canada Holdings Inc. (see Page 20 for more information).

Should the sale take place, it will be another shining example of how BHP Billiton has come to be one of the largest companies in the mining industry through a myriad of mergers and takeovers.

### Growth through acquisition

Like many companies today, BHP Billiton began as two separate companies.

The Broken Hill Property Company Limited (BHP, later changed to BHP Limited) was first incorporated in 1885 in Victoria, Australia, just two years after the Broken Hill Mining Company had been established by a seven-member group. Broken Hill, however, was dissolved when BHP was founded.

It didn't take long for BHP to make its mark in the mining world. The fledgling company began operations in New South Wales, mining silver, lead and zinc in the province until 1939. Their mining practice would grow, as would other ventures such as Australian Wire Rope Works Limited. By 1957, however, BHP had gained full control over the company after starting with only 22 per cent ownership. Other takeovers were in the cards for BHP, including Rylands Bros. (Aust) Pty Limited, and Australian Iron and Steel Pty Limited.

Though BHP's primary work would

continue in Australia, the company would also expand to international territories. In 1979, BHP ventured to Indonesia and began production at the Kelapa Kampit tin mine. Over the next two decades, expansion would continue as BHP would either set up shop or takeover projects in the US, Chile, Peru and Mali. Near the turn of the century, BHP would make its first venture into Canada, establishing the Ekati Diamond Mine in the Northwest Territories.

Now, one of the biggest mining companies in the world, the company thrives in part because of its ability to stick to a well-laid game plan.

Billiton's history, though not as colourful as BHP's, is equally as historic. The company, originally called NV Billiton Maatschappij, was officially established in 1860 in the Netherlands, with a focus on mining for tin in Indonesia. The country would continue to be a focus for Billiton in other minerals, as in 1935, the company established its first bauxite mine on Bintan Island.

Like BHP, Billiton would not remain in one country and eyed international expansion, as the company would stake in Suriname in 1941. Just over two decades later, Billiton would expand into Thailand.

BHP's operations continued through 1969 when it began to move into acquisition mode, gaining 50 per cent interest in Kempensche Zinkmaatschappij and would fully own the company one year later. In 1970, however, Billiton would be taken over by the Royal/Dutch Shell Group. Soon, the company would have



*The Panda Pit at BHP Billiton's Ekati Diamond Mine in the Northwest Territories. (Photo courtesy of BHP Billiton).*

unprecedented growth, expanding into markets such as Peru, Brazil, Columbia and Canada, where it would gain partial ownership of the Nanisivik zinc and lead mine.

Billiton would again change owners in 1994, as South Africa-based Gencor purchased Royal/Dutch, and just three years later, the Billiton name would be fully restored as the company split in two, with base metal and coal assets all going to the new Billiton Plc.

### The major merger

The end of the separate roads for BHP and Billiton came in 2001. After shareholder agreements and regulatory approvals, BHP Billiton was officially born. Now, one of the biggest mining companies in the world, the company thrives in part because of its ability to stick to a well-laid game plan, which includes the following three missions, as stated on the company web site:

- Actively manage and build our portfolio of high quality assets and services;
- Continue the drive towards a high performance organization in which every individual accepts responsibility and is rewarded for results; and
- Earn the trust of employees, customers, suppliers, communities and shareholders by being forthright in our communications and consistently delivering on commitments.

With these credos firmly in place, BHP Billiton will continue to grow and be a continued force in the international mining market.

**M**



# Get to Know: Peru

**T**ravelling to South America, whether for vacation or business, has long been a favourite of Canadians, and one of the most favoured destinations is the country of Peru.

Located on the Pacific Coast of the continent, Peru has been a sight of natural beauty and historic wonder. Once ruled by the Incas, the now democratic nation features ancient ruins and modern marvels across its landscape.

Mining, which has long been a part of Peru's history, today is one of the leading industries in the country. In 2001, according to InfoMine statistics, the sector accounted for 45.1 per cent of the country's exports, totalling US \$3.2 billion in value.

## Foreign interest

What has been a draw for many mining companies to the Pacific Coast country has been an eagerness by the local government to increase its mining presence on the world stage. As reported by The Economist on September 20, 2007, concessions have been handed out by the Peru federal authorities for exploration in a 12 million hectare expanse, with the hope being that the resulting positive impact on the economy would amount to US \$11 billion over four years.

What is also working for Canadian

companies is a forthcoming free trade agreement (FTA) between the two nations. Set to be enacted on January 26, 2009, the new FTA, according to a release from the government of Canada, stands to benefit exporters, service providers and investors as they will gain preferential access to the South American country.

The agreement was met with approval from the Mining Association of Canada. "A free trade agreement between Canada and Peru will be very positive for both our countries," stated the association's president and CEO, Gordon Peeling. "This agreement, when it comes into force, will result in a strengthening of our economic ties and further position Peru as a positive destination for investment by Canadian mining companies in resource development."

## Protests

While governmental efforts are coming in as positives for exploration and development, members of the public haven't shown the same willingness to embrace mining activity in their areas. Most famously was a case in the mid to late 1990s, involving Canadian mining company Manhattan Minerals Corp., which had purchased the rights to minerals lying below the town of Tambogrande in northwest Peru, which included a substantial gold deposit.

## Plan to attend...

The National Society of Mining, Oil and Energy in Peru (SNMPE) will hold its annual gold conference May 20-22, 2008.

Attracting executives from across the industry, Peru Gold 2008, as noted on the Canadian Association of Mining Equipment Services for Export's (CAMESE) web site, aims to, "promote the gold potential of Peru, as well as to disseminate information through technical papers on new ore deposits; geology; technological innovations in mining, metallurgy and environmental protection; environmental protection; financing and gold markets."

The conference has attracted approximately 1,000 delegates annually, as well as 3,200 trade show attendees. Exhibitors include representatives from 19 countries. Along with the show are social activities and field visits.

For updated information, visit [www.camese.org](http://www.camese.org).

Manhattan had set forth a plan to move the townspeople, who had largely been unemployed, to a new location with the promise of jobs and improved infrastructure to allow for construction of the mine. This proposal had been approved by the Peruvian government and looked to be a lock to move forward, but the town's population, which was estimated in 1999 to be approximately 19,000, were not in favour of the plan due to the potential environmental impact both on agriculture and water supply in the area.

Over the next few years, protests against the mine would take place, with



violence erupting on several occasions. One such case occurred in 2001. On March 25 of that year, MiningWatch Canada reported that Manhattan Sechura (the subsidiary company of Mining Minerals who were set to work on the project), had been attacked by residents and farmers, as well as the camp of subcontractor Britton Brothers.

In 2002, as a means to resolve the volatile situation, the Peruvian government chose to hold a referendum amongst the townspeople. By a 98.7 per cent to 1.3 per cent margin, the citizens of Tambogrande had voted against the mine. By December 27, 2003, Manhattan's bid to start the mining project had been officially vetoed.

The Tambogrande incident is far from an isolated instance. Another such public turn-down occurred in September 2007, involving England's Monterrico Metals PLC. As The Economist detailed in the aforementioned article, pressure from a protest coalition resulted in an unofficial referendum in the affected districts. The result of the vote was a landslide decision against Monterrico, as nearly 17,000 of the 17,191 respondents were against the mine development, citing environmental impact as one reason against it.

Mining companies, however, are continuing to be persistent in Peru, continuing with their efforts to enter the Peruvian mining market through strategies such as community development. Among the companies looking at this strategy is Xstrata PLC who established a US \$45.5 million trust fund in August 2004 which benefits regional health, education, infrastructure and development in the provinces of Cotabambas and Grau.

*The Antamina open pit mine.  
(Photo courtesy of Teck Cominco Limited).*



## Soldiering forward

Not surprisingly, Canadian mining companies have continued their efforts to operate mines in the country. Among those are Teck Cominco Limited, which is operating the Antamina mine in the Andes mountain range in conjunction with Xstrata, BHP Billiton and the Mitsubishi Corporation. The joint venture has yielded impressive counts of zinc and copper since production commenced in 2004.

Other companies that have invested

in Peru are Yamana Gold Inc. and Southwestern Resources Corp., both of which have teamed up for the Millo-Azucar project in southern Peru. Recent activity from the joint venture has included major drilling rounds in sulphidation areas, with yields of high amounts of gold and silver.

With more companies exploring mining opportunities and further support from both federal governments, don't be surprised if more Canadians plan to visit Peru in the near future. **M**



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# The Great White American North

## Alaska mining full of golden opportunities

**W**hen one hears the word Alaska in conversation, whether it be in discussion of mining or any other industry, one image frequently arises—the prospector.

You probably have that picture in your head right now; a gentleman clothed in a toque, plaid shirt, overalls and heavy boots, carrying a pick-axe over one shoulder and a burlap sack full of gold in his other hand.

Though the image may be out-dated (technology and fashion have come a long way since those early days after all), the symbol of prosperity from the most northern US state is one that still rings true today. Though the Klondike Gold Rush has passed, prosperity for miners in Alaska certainly has not.

### History

Alaska's prominence in the international gold market started in August 1896 with the Klondike. As the story goes, Skookum Jim Mason, along with

cousin Dawson Charlie and nephew Patsy Henderson had been travelling along the Yukon River to find his sister, Kate Carmack and her husband George, who had been fishing on the Klondike River. After the party met up, they encountered Nova Scotia-born Robert Henderson who had been mining along the adjacent Indian River. After Henderson asked them to leave, the troupe moved towards Rabbit Creek (now known as Bonanza Creek) and came upon placer gold deposits.

Soon after the discovery, word spread across North America and the rush was quickly on to stake land along the many rivers and creeks that dotted Alaska. Soon, the town of Dawson City would reach an estimated population of 40,000, as miners from as far away as California would travel north in search of the precious metal.

Even before this time, however, the search for gold had long been a pursuit in Alaska. In 1848, Russian explorers found placer gold along the Kenai River, while other mining projects

continued throughout the remainder of the century.

By the time placer gold began to subside in the 1950s (though it is still done to this day), hardrock work had begun in other regions in the state, with more diversity coming in the Alaskan mining industry. Deposits of zinc, silver and copper (which, according to the Northern Alaska Environmental Center, are among the largest in the world) were also discovered and led to increased activity by major corporations.

### Present day mining

Though the history of fortune may be perceived by some to have ended, Alaska has shown to still be an extremely profitable area for many prospectors. In fact, 2007 will go down in history as the best in Alaska's history, according to state information released in early March 2008.

On March 2, 2008, an article appearing in the Alaska Journal of Commerce stated that mineral exploration spending reached an estimated US \$285





million, reflecting a record amount for the state and a 56 per cent increase from the US \$176 million invested in 2006.

Though the figures were certainly cause for celebration, analysts were expecting even greater numbers for 2008. Curt Freeman, president of the Fairbanks-based geological consulting firm Avalon Development, told

#### **Tax tips**

Before your company begins work in Alaska, you should be aware of the following levies associated with mining in the state. These include:

- The Mining License Tax, which is a graduated tax on net income from mining and royalties generated from properties and activities in Alaska. Mining operations are exempt from this tax, however, for their first three and a half years. Other programs that count against the Mining License Tax include credits for education at Alaskan colleges or universities and the Mineral Exploration Incentive credit;
- The Corporate Net Income Tax, which is based on federal taxable income and Alaskan adjustments. Mining companies operating in multiple states can apportion income under a "water's edge" appointment method; and
- The three per cent net income royalty is applied to any metal removed from Alaska. Because of a number of deductions (such as overhead, investment and other costs), several mines do not end up having to pay this royalty.

the town's Chamber of Commerce on February 5 that he forecasted increased spending in the new year, thanks in part to the needs of international markets.

"Why are they spending like this? The demand for metals, primarily from Asian countries like China and India, are driving the metals boom," he said. "For the first time I can remember in 25 years, all the metals are up—some are at historic highs."

As part of this strong amount of activity, mining has become integral to the Alaskan economy and job market. As noted by Thomas Michael Power, an Economics professor at the University of Montana in his February 2002 report The Role of Metal Mining in the

Alaskan Economy, metal mining alone accounted for nearly 2,000 jobs in the state and US \$87 million in personal income in 2000.

Mining efforts today are also focused on the environmental impact of activity. Part of the regulations for mining in Alaska state that all sites must be reclaimed, while abandoned sites are now receiving funding for this purpose.

With projections showing that mining looks to continue its impressive growth over the next few years, we could soon see a rush to Alaska similar to what was seen during the Klondike days. Indeed, the image of the Alaskan prospector will remain in the minds of the public for many years to come. **M**

# United States Mining News

## **Potential Tennessee ban faces opposition**

A state government-proposed embargo on mountaintop mining has been met with negativity by coal producers in Tennessee.

As reported by WSMV Nashville, National Coal Corp. President Dan Roling addressed the state's Senate Environment and Conservation Committee in February over the proposed law that would see coal excavation halted due to the environmental impact, which includes claims by environmentalists that the procedure, "destroys wildlife habitat and contaminates water."

Roling, whose company produces 1.4 million tons of coal per year, warned the committee that such legislation would be a major blow to the industry in Tennessee.

No final ruling had been made as of March 1, 2008.

## **Memorial being prepared for Utah victims**

On February 29, 2008, Murray Energy Corp. announced that it would be creating a monument in memory of the miners tragically killed in a collapse one year ago.

The commemoration will be a semi-circle of six stones, each bearing the name of one of the men buried during a wall-cave in on August 6, 2007 at Murray Energy's Crandall Canyon property, along with three stone benches engraved with the names of those who tried to tunnel to the trapped individuals days after the incident. The memorial will stand in an elevated meadow just north of the mine site.

"It means a lot to us, that we will have a place to go to," Nelda Erickson, widow of Don Erickson, one of the six casualties, told The Salt Lake Tribune.

The bodies of the six men, including Erickson, still remain buried on the site as of March 2, 2008. **M**





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**W**hether you are new to the mining industry or are an experienced worker, your education in the truly never stops. From the first time you enter a classroom to the day you retire, the skill set you have is always growing.

Helping to drive you and your cohorts forward are a number of programs being offered through Canada's post secondary institutions, which give their expertise to help the industry continue to flourish.

### The right program

Education in mining, as is the case in most other industries, can come from a number of different means through varying deliveries. Between universities, career colleges, seminars and other education opportunities, today's workers can improve their skills while tomorrow's job force can get unparalleled opportunities through work placements and apprenticeships.

How a student receives his or her

information is just as varied. While traditional programs that encompass standard scholastic years of study are routinely offered by a number of post-secondary institutions across Canada, new opportunities are becoming available to the mining community through short sessions and virtual classrooms.

"There's a diverse array of Internet courses, and then there are short courses over the summer," says Malcolm Scoble, Head of the Mining Engineering Department at the University of British Columbia.

### The student body

One of the most intriguing parts of a mining class's make-up is the variety of students that come into the course from different areas.

At UBC, Scoble, who also is a professor in his department, reports that there is a definite diversity in terms of work and educational background. Scoble demonstrates this by using his own career as an accountant who now has been in the mining industry for 10 years as an example of who are coming into his classes. Coming into the sector, Scoble didn't know about things like mine planning or stopes.

Scoble also acknowledges that many of his students are in the mining industry, but are looking to broaden the scope of their knowledge in what he describes as, "cross training." He gives an example of a blaster who has worked his or her way up to being a superintendent, but now is looking to move into a management role. In this scenario, the student would be looking at mine financing and safety courses.

Not only are the work backgrounds of students varied, but so to are their physical origins.

"We have at least 35 registered certificate students who are literally from all over the world, (from countries such as) Mexico, South America and Africa," he says.

Others, Scoble remarks, will take short courses or attend seminars purely out of general interest in mining.

### The future of mining education

Like so many other post-secondary curricula, the potential exists for one standard set of guidelines to be instituted for mining education across Canada.

Already, outside organizations such as the Canadian Institute of Mining, Metallurgy and Petroleum are partnering with universities and colleges to help carry out industry seminars and other programs. Down the line, Scoble sees the potential for these campuses to share courses, especially as the Internet becomes more prominent in Canadian programs.

Another area of importance for the future of education in mining is the need for targeted education to under-represented members of Canada's population. Specifically, Scoble notes that one of the focuses for educators is to create educational opportunities for Aborigines.

"There's a great need for mining to work with First Nations, and part of that can happen much better in the future when First Nations themselves understand mining and participate more in mining," Scoble says.

As mining education continues to grow, so to will the assurance that highly trained individuals will be working in the industry for years to come.

**M**

# Education Watch

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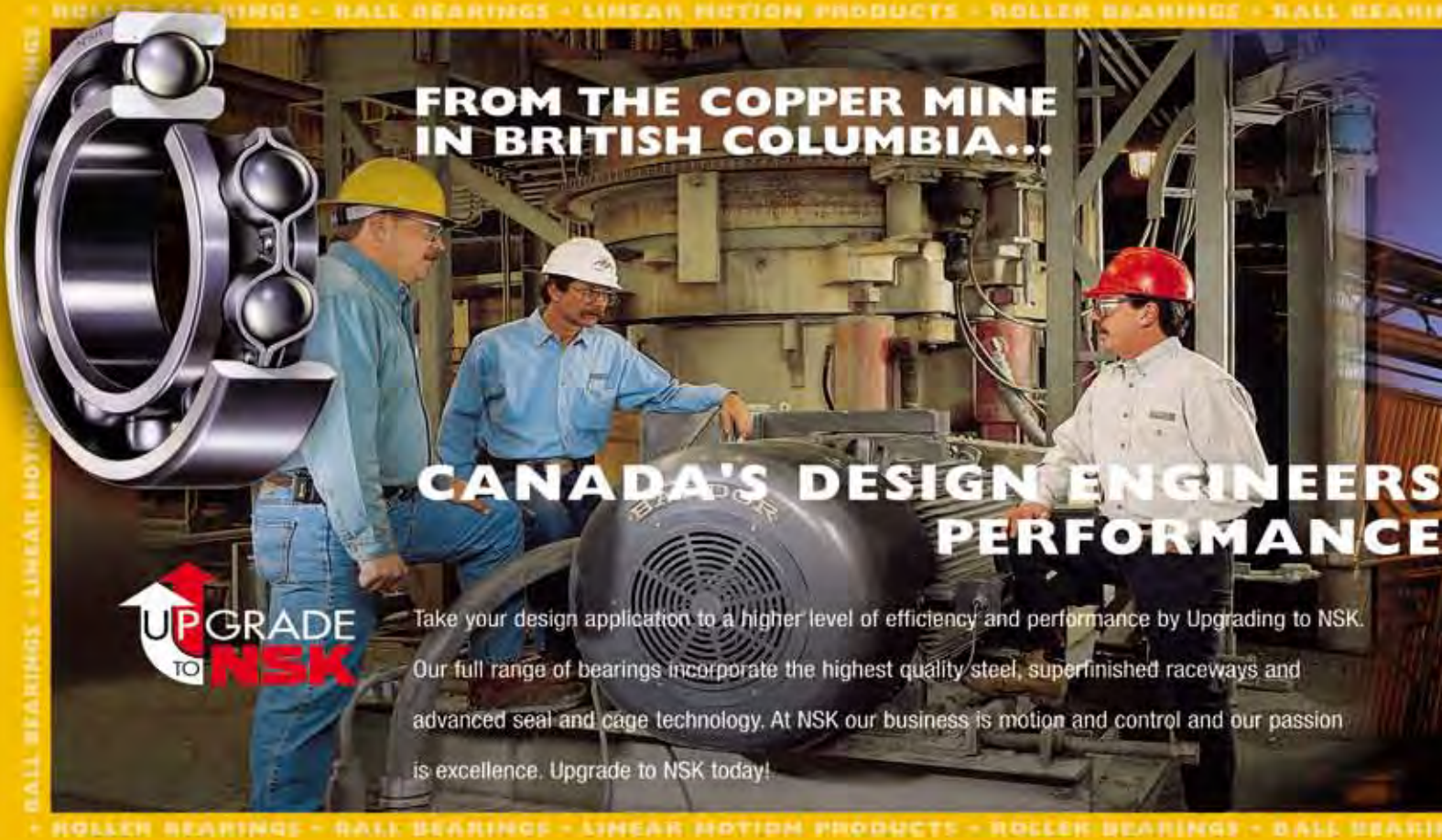


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# Just how big is the Labour Crunch in Mining?

## Enhancing the Quality of Industry's Labour Market Intelligence

By Barbara Kirby, Director, Labour Market Intelligence and Workforce Development, Mining Industry Human Resources Council

The Canadian mining and minerals industry is experiencing tremendous growth, following a number of years in decline. With global demand for minerals and metals at unprecedented levels, this mining "super-cycle" is expected to be sustained for some time. The rebound has occurred suddenly and with little warning and, as a result, the sector's human resources

planning and development efforts in Canada have not kept pace.

Based on industry growth rates, sector productivity projections and average attrition and turnover rates, the Mining Industry Human Resource Council (MiHR) has estimated that the sector will need to hire up to 9,200 new workers per year over the next 10 years to meet anticipated production targets (see Mining Labour Market Transition

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project report, 2007). This estimate is almost 14 per cent higher than the recruitment targets predicted just two years ago (see *Prospecting the Future*, 2005)!

The contrast between the 2005 and 2007 labour demand projections emphasizes the need for timely and accurate intelligence about rapidly changing supply and demand conditions in the Canadian mining sector. The challenge will be to get the right people with the right skills at the right time

in order to meet the demands of the sector. Without this crucial information, growth may be limited by shortages of appropriately skilled workers.

Beginning in the fall of 2007, the Mining Industry Human Resource Council (MiHR) has launched a new initiative that will build a national Mining Industry Workforce Information Network (MIWIN) to address the need for comprehensive labour market intelligence, providing industry stakeholders with the necessary data

and analysis to more effectively target human resources development strategies towards filling the gaps between supply and demand. The MIWIN system will support industry employers by providing more accurate and timely information about the workforce—by province, by region and by occupation—which will facilitate decision making. An enhanced forecasting ability will also help to inform both public and private policy makers and will enable training institutions to better anticipate programming needs that address industry's requirements.

The initial phase of this two year program will focus on identifying labour market intelligence needs of industry stakeholders and on documenting the currently available data and analysis from national, provincial, regional as well as private and public sources. This will enable the MIWIN system to capitalize on those data which are already readily available and to develop collection methods and analytical tools for those that are not.

Funding has been provided through Human Resources and Social Development Canada to help support the MIWIN system by engaging experts who will assess and compile existing information from secondary sources including census data, Canadian Labour Force Survey, Canadian Occupational Projection System (COPS) and others. MiHR will also oversee the design of the instruments to be used for primary data collection (employer surveys, educational survey and so on). Furthermore, program resources will be used to help build the IT platform and database to support the MIWIN system.

To ensure that activities at the national level are complementary to existing initiatives at the provincial or regional levels, MiHR is also coordinating this work with several provincial/territorial initiatives focused on labour market information and analysis. Efforts will be made to ensure compatibility of the MIWIN system with regional models.

For more information on the MIWIN project please the Council at (613) 270-9696 or [info@mihr.ca](mailto:info@mihr.ca). **M**

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### Yukon Territory

#### Yukon selected for tungsten mine

A mini border battle has turned out to be a gain for the Yukon.

According to a CBC article posted on March 28, 2008 on the broadcaster's web site, the North American Tungsten Corporation has chosen to move its proposed Mactung mine, originally slated to be in both the Yukon and Northwest Territories, to the western side of the jurisdiction line.

Tungsten stated that the reason for the move was, according to the cbc.ca piece, in order to avoid dealing with two regulatory bodies instead of one on the project.

"Recently, because the only access really is from Yukon and dual regulatory bodies were not of the size we can deal with I think, we are looking at a design of all of the mine infrastructure essentially just over the border into Yukon," said North American President Stephen Leahy.

The Mactung deposit sits on the border between the two territories and was originally in development plans in the 1970s.

#### Klondike Silver map activity for Stump in '08

On March 12, 2008, Klondike Silver Corp. announced its initial plans for exploration at its wholly-owned Stump property, located in the southern region of the Yukon near Ross River.

The year ahead will see a multi-season, bulk sampling program take place along the near-surface galena lenses and will also include diamond drilling processes across the area. Permitting and contractors have already been arranged for the coming activity.

Klondike's hope is to follow on its success at Stump in 2007, which saw four lenses explored, with yields of no less than 1,412 grams per tonne of silver.

"We are very pleased with the results from our 2007 program, which confirmed the high grade nature of the vein and anticipate another successful

season in 2008," said Klondike President Richard Hughes.

#### Yukon Zinc ready for agreement for Wolverine

In an effort to find funding for its Wolverine project, the Yukon Zinc Corporation has opened itself up to a potential merger or full-out sale.

The deposit, based in the Yukon Territory, is proposed to be an underground mine producing 1,700 tonnes of zinc, copper, lead, silver and gold ores per day and would have a life expectancy of 10 years, a period that could be extended.

This past December, Yukon Zinc halted a planned \$130 million offering of securities on Wolverine due to bad market conditions.

"With the current carriers, it's insufficient for them to take all the cargo that is needed for this region, especially for the influx of activity happening with mining and everything else."

### Northwest Territories

#### Harry Winston releases new numbers, plans

Early estimates by the Harry Winston Diamond Corp. on their Diavik mine have been re-analyzed and now reflect a smaller amount of proven and probable ore reserves.

As detailed by the Canadian Press on March 14, 2008, the new projection is 21.7 million tonnes, down from 25.7 million, due to removals from the kimberlite pipe zone in the area.

The zone, which Harry Winston co-owns with Rio Tinto PLC, also announced a two-year underground expansion, which will see the mine's life extended through 2020.

The two companies have budgeted

\$345 million for project work in 2008, up from a \$218 million investment in 2007.

#### Provinces gaining from NWT work

David Ramsay, a Member of the Legislative Assembly (MLA) for Yellowknife, is expressing his concerns about the number of migrant workers coming to the Northwest Territories.

In a February 15, 2008 article that appeared on Northern News Services' website, the Kam Lake representative reported that 3,300 employees, including those of mining companies, are taking more than \$350 million out of the local economy.

"Not only does this money not circulate in our local economies, Northerners looking for work are being denied access to jobs," Ramsay said. "The extraction and removal of non-renewable resources and the benefits which should accrue to the people who live here has to be adjusted in a much more vigorous and vigilant way by this government."

Ramsay expressed his dissatisfaction to the legislative assembly, specifically citing DeBeers Canada, owner of the Snap Lake mine. Ramsay detailed a plan by the diamond company which offers a \$600 week allowance to workers willing to live within 500 kilometres of Edmonton, the pick-up point for employees headed to the NWT location.

Bob McLeod, federal minister of Industry, Trade and Investment, responded by noting that DeBeers, like other companies, are given a grace period before they must look towards hiring workers in the north.

McLeod further stated that his department would be emphasizing this factor to businesses in the near future.

"We will be working with the mining companies to find a way to improve this situation to the benefit of the Northwest Territories," he said.

### Nunavut

#### Nunavut Eastern Arctic newest sealift shipper

On March 12, 2008, the CBC



## The North

reported that Nunavut Eastern Arctic Shipping Inc. (NEAS) will begin making sealift shipments to the Kivalliq region, beginning this summer. The new destination adds to NEAS's northern profile, which already includes Nunavut's Baffin district and northern Quebec's Nunavik area.

The Montreal-based company made the decision to expand its services due to market demand.

"With the current carriers, it's insufficient for them to take all the cargo that is needed for this region, especially for the influx of activity happening with mining and everything else," Brian Sigurdson, a business development officer with Sakku Investments (a shareholder in NEAS) told the CBC in the online article.

NEAS is also looking to add service to the Sanikiluaq area.

### Committee Bay upgrades resources in Nunavut

Edmonton's Committee Bay Resources Ltd. announced on March 13, 2008 that it has updated its estimates for its gold resource at its stake in Nunavut.

An additional 468,400 indicated ounces and 230,900 inferred ounces have been tacked on to previous figures from the Three Bluffs Gold Deposit, located in the Committee Bay Greenstone Belt Project, bringing overall projections to 2,451,000 t at 5.94 g/t of gold (indicated) and 1,344,000 t at 5.34 g/t of gold (inferred).

Committee Bay was also able to make the following announcements in regards to the site, as outlined in a release by the company:

- All indicated ounces lie within 120 metres of surface: potentially amenable to open pit mining;
- Addition potential remains in the Three Bluffs Area, down-dip on existing resource, along strike to the west and as subsidiary parallel zones identified in recent drilling; and
- Committee Bay Resources Ltd. has initiated a Scoping Study on the Three Bluffs Resource.

## British Columbia

### Kemess vetoed by governments

On March 7, 2008, the B.C. and federal governments handed down an official ruling on the proposed \$200 million Kemess North copper-gold mine, disallowing the operation to continue in its current state.

The mine project, which belongs to the Northgate Minerals Corporation, had been met with opposition by aboriginal tribes in the area, including the Tsay Keh Nay, Kwadacha and Takla Lake First Nations, who were against the use of Duncan Lake, a six kilometre expanse, for mine waste storage. Northgate had noted that the area was the best environmental option, as well as the most economically sound.

Northgate President and CEO Ken Stowe remarked in a conference call that the company will move on with other planned projects and not dwell on the ruling. In a release on the company's web site, Northgate further announced that the ruling, "will have no effect on Northgate's financial performance in 2008 as the company wrote off the full carrying value of its investment in the Kemess North project in the third quarter of 2007 after the Panel submitted its recommendation report on September 17, 2007."

### New B.C. mine on the way

The province of B.C. is getting closer to naming the next open mine in the province, as the list of candidates has been narrowed down to four mines.

Among the projects which are being proposed for full operation are the following:

- Mount Milligan, a gold and copper project belonging to Terrain Metal Corp. and endorsed by Association of Mineral Exploration B.C. CEO Dan Jepsen;
- Tulsequah Chief, a zinc, copper, gold and silver project being developed by Redcop Ventures Ltd. and endorsed by Jepsen;
- Red Chris, owned by Imperial Metals Corp. and endorsed by B.C. Mining Association Chair Pierre Lebel (Lebel, as noted by the Prince George Citizen, is also the chairman of Imperial);

- New Afton, a gold and copper project owned by New Gold Inc. and endorsed by B.C. Junior Mining Minister Kevin Krueger;
- Ruby Creek, a molybdenum mine owned by the Adanac Molybdenum Corporation and endorsed by Krueger; and
- Galore Creek, a gold, copper and silver mine co-owned by Novagold Resources Inc. and Teck Cominco Limited and endorsed by Krueger.

Speaking via a teleconference on March 4, 2008 from the Prospectors and Developers Association of Canada, Krueger reported that there is much enthusiasm for British Columbia's mining industry.

Jepsen, who was also on the call, cautioned that while it was a positive sign for these and other mines to be under consideration for being officially opened by B.C.'s mining officials, more needs to be done to further encourage activity, or face a risk of lost interest.

"A mine in the permitting process provides no contribution to the Canadian economy," Jepsen explained, as reported by the Prince George Citizen. "We have to get build them and get them up and operating, or unfortunately we're going to see a hit to exploration investment."

### Rio Tinto smelter plans move forward

On March 3, 2008, Reportonbusiness.com reported that Rio Tinto PLC is moving forward with plans on a major smelting project in Kitimat worth two billion dollars.

"We are now moving to final board approval of the project which may come later in the year," said Rio Tinto CEO Tom Albanese.

The smelter, according to figures released by the company, will boost aluminum production by 40 per cent while reducing greenhouse gas emissions by 500,000 tonnes. It will replace an aging facility that has been in use since the 1950s.

### UBC hosts successful Games

February 21 to 23, 2008 was a celebratory weekend for mining at the University of British Columbia, as the Vancouver-



## British Columbia

based post-secondary institution hosted the 18th annual Mining Games.

More than 180 students and individuals descended on Norman B. Keevil Institute of Mining Engineering for the showcase event that pitted campuses from across the country against one another in competitions that involved problem solving, teamwork and communication.

For the second consecutive year, the University of Alberta emerged as the victorious campus, placing in the top three in most of the competitions. UBC and Laval finished second and third overall respectively.

"A mine in the permitting process provides no contribution to the Canadian economy. We have to get build them and get them up and operating, or unfortunately we're going to see a hit to exploration investment."

Among the new events that were part of this year's competition was a Safety Inspection program, which saw teams work through simulated work situations with the task being to make a safety analysis. Also part of this year's competition was a Career Fair, held on the afternoon of the 23rd.

Each day's festivities wrapped up with evening celebrations that included stops at local favourites, including the Pan Pacific, Sheraton Wall Centre, The Blarney Stone, Plush, Plaza and the Queen of Diamonds.

More than 25 companies, mining associations and media participated in Mining Games 2008 as sponsors, including title sponsors Teck Cominco Ltd.

### Cadillac Mining in Tuzo yields molybdenum

On March 28, 2008, the Cadillac Mining Corp. announced the results of its December 2007, four hole diamond drilling program at the Tuzo Creek project, located near Beaverdell in south-central B.C.

Of the four holes drilled, the most intriguing returns came from DDH TZ07-04, which had an average grade of 0.038 per cent molybdenum across 170 metres, including one 48-metre length which measured 0.074 per cent for the mineral. Hole TZ07-03 also had a successful return, with a measure of 0.33 per cent zinc.

Tuzo Creek has historically been a successful location for molybdenum, with the first surface showings being discovered in 1962. Exploration in the area had been done by then claim owners Amax Exploration, Inc. (1964-1991).

A follow-up drilling program, as of the release, was being planned by Cadillac for 2008. **M**

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## News Watch:

### Alberta

#### Syncrude extended by Canadian Oil Sands

A 41 per cent increase in resources has extended the life of the Canadian Oils Sands Trust's Syncrude project.

A report by the trust company found that a previous estimate of 9 billion barrels of upgraded synthetic crude oil was a low projection. The new approximation is 12.7 billion barrels.

The enhanced number, as Canadian Oil Chief Executive Marcel Coutu told Reuters, could lead to growth for owner company Syncrude Canada Ltd.

"The increase to resource base extends the resource life and should result in Syncrude's owners reassessing expansion plans, including a potential of reaching productive capacity beyond the currently planned 500,000 barrels per day," said in a March 10, 2008 article.

#### Jasper completes non-brokered financing

On March 4, 2008, Calgary-based Jasper Mining Corporation announced that it had completed its non-brokered private placement financing, reaching its target of \$367,000 through the sale of 1.05 million units of one-and-a-half share purchase warrants. The plan was originally announced on February 25, 2008.

The warrants purchased, as noted by Jasper, are subject to a four-month hold period and allow investors to buy 525,000 shares at an exercise price of \$0.50 per unit through September 3, 2009, while finders can

purchase 105,000 shares at an exercise rate of \$0.35 per unit until March 3, 2010.

As of Jasper's release, the TSX Venture Exchange had not released its final acceptance bulletin on the financing, but was expected to in standard course.

#### Resignation could lead to sale

Don't be surprised if Canadian Mining Magazine's next Transaction Report features the sale of Synenco Energy Inc.

So is the forecast by the Canadian Press, who in a February 25, 2008 article stated that the resignation of the company's head Todd Newton could result in a for sale sign going up on the front lawn of the Calgary-based organization.

"Oilsands company Synenco Energy Inc. (TSX:SYN) is signalling it may be for sale after announcing the resignation of Todd Newton as president, CEO and director," CP stated.

Newtown is being replaced in all capacities by Board of Directors Chairman Mike Supple, a veteran of the mining industry.

Synenco, as Supple stated in a release, will carry forward with two objectives, "to continue the company's review of strategic options and to steward the Northern Lights oilsands mine application through the regulatory process."

#### Suncor executive named to the Order

A top mining executive has received Canada's highest honour, Suncor Energy Inc.'s President and CEO Rick George



*Suncor President and CEO Rick George.  
(Photo courtesy of Suncor Energy Inc.).*

was named to the Order of Canada on December 27, 2007 by Michaëlle Jean, the governor general of Canada.

George was recognized for his efforts in developing Canada's natural resources industry, providing economic opportunities to Aboriginal communities and his commitment to sustainable development.

In accepting the honour, George recognized the work done by his entire company as the reason for his selection. "This award really reflects the incredible effort and vision of the whole Suncor team," he said. "I'm very proud of the strides we've made in building the oil sands industry and promoting principles of sustainability. It's a tremendous honour to have these accomplishments recognized by the Governor General."

George was one of 61 individuals given the honour, which has been presented annually since 1967.

#### Mining paves way for provincial growth

Alberta's increase in employment within the last seven years is in large part due to the mining and oil and gas industries.

Newly released data from the 2006 census shows that, since the previous polling in 2001, annual growth in these sectors of an average 2.9 per cent increase. In total, 47,385 new workers were added to the Alberta workforce in mining or oil and gas, representing the largest percentage of the 1.86 million added jobs in the five-year span. **M**

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### Potash One expansion at Legacy

On March 27, 2008, Potash One Inc. announced that it has attained additional potash permit holdings around the Legacy Project in southeastern Saskatchewan.

The expansion covers three-100 per cent exploration permits (totalling 239,100 acres) and two applications (estimated to be 187,360 acres) which were under review as of the date of the release.

Potash One controls permits and permit applications that cover over 500,000 acres in this important potash producing region of the world," remarked Potash One President and CEO Paul F. Matyssek. This allows us to position Potash One as one of the key potash development companies in Saskatchewan."

### Encanto, FSIN sign memorandum

Encanto Resources Ltd. could soon

have a potash mine on First Nations land.

As reported by the Saskatoon StarPhoenix on March 26, 2008, the Calgary-headquartered company signed a memorandum of understanding with the Federation of Saskatchewan First Nations (FSIN), which has the potential to lead to individual agreements with as many as 17 First Nations to allow for exploration.

"We pride ourselves with being able to negotiate one-on-one with band councils and the individual members (to enable First Nations) to keep control of their lands and look after their heritage sites," said Encanto President and CEO Jeffrey Standen.

Preliminary discussions, according to the StarPhoenix article, were already underway with several of the Aboriginal bands. Spending for exploration on these properties is projected to be between \$18 and \$25 million.

### Mining to lead Saskatchewan to top development

According to the Canada West Foundation's "State of the West" forecast, Saskatchewan will be the national leader in economic growth for 2008.

The Calgary-based group released the report on March 26, 2008, citing mining and oil exploration and production as caveats for this growth which will carry the province through expected US recession fallout.

"More than any other province in Canada, Saskatchewan is well positioned to ride out the storm," said Canada West Senior Economist Brett Gartner.

### CBA talks lie ahead for PotashCorp

On April 30, 2008, the Potash Corporation of Saskatchewan Inc.'s collective bargaining agreements will expire at three mines, encompassing nearly 500 of the approximate 600 workers in

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## News Watch:

### Saskatchewan

the area; and the negotiation group is looking for more of a share of profits.

As reported by the Star Phoenix on March 7, 2008, The United Steelworkers (USW) District 3 is leading discussions on a new contract. The USW is looking for more recognition for its members, including higher wages.

"They're the ones who have done the work underground and on the surface to produce the product that's been sent around the world and made this company the money that it has," said USW representative Mike Park. "It's their day, that's really what it comes down to."

Negotiations are not expected to interfere with production. Park remarked that should the contract expire before a new one is put in place, safeguards will be put in place for employees.

#### Aboriginal group eye potash mining

The Piapot First Nation is considering a proposal to allow potash exploration on their reserve.

"One of the key things I was impressed with Encanto was they have an aboriginal person with them."

As reported by the Regina Leader-Post on March 7, 2008, 35 leaders of the tribe, including councilors, editors and community members attended an information session hosted by Encanto Resources Ltd., who pitched the Piapot on their interest on the site and the inner workings of their procedures. A memorandum of understanding was also drafted during the meeting.

Encanto's presentation, which included a Cree translator, impressed Piapot Chief Johnny Rockthunder. "One of the key things I was impressed with Encanto was they have an aboriginal person with them...", he told the Leader-Post. "I think he is genuine and he is very fluent in Cree, same as we are. We are Cree people. I always resort to the elders' support and advice and direction."

The information session was one of

nearly a dozen being held by Encanto, who in the past has worked with aboriginal communities in Alberta.

#### SK rank drops

A Fraser Institute survey released on February 28, 2008 is showing that Saskatchewan's reputation in the mining industry is slipping.

In its 2007 survey, the Vancouver-based research company ranked the prairie province 12<sup>th</sup>, down two spots from its position one year ago and the third straight year that it has fallen in the ranking of global mining areas.

Saskatchewan Energy and Resources spokesman Roy Schneider was underwhelmed by the drop, saying that the province still had a strong showing. "I don't see this a bad report. When you're ranked 12th in the world out of 68 jurisdictions, that's pretty good. That confirms to me that we continue to offer a pretty policy positive environment for mining," he told the Regina Leader Post, adding that Saskatchewan still ranks ahead of 8 provinces and territories.

In individual categories, Saskatchewan ranked fifth in room to improve, third for mining potential and 32<sup>nd</sup> in taxation regime.

#### Bradley Fettis joins Athabasca Potash

Athabasca Potash Inc. has announced that Bradley V.A. Fettis, P.Eng., has become the company's new chief mine development engineer.

Fettis, a University of Saskatchewan graduate, joins Athabasca after 10 years with the Potash Corporation of Saskatchewan (PCS) where he had most recently served as the chief mining engineer at one of the company's projects. Prior to his PCS term, Fettis worked for Baker Hughes Incorporated.

"We are very pleased that Athabasca has been able to attract such an experienced industry professional," said Athabasca President and CEO Dawn Zhuo. "Brad will be invaluable on our management team and we look forward to having his potash mining expertise in house."

## News Watch:

### Manitoba

#### Harvest Gold to enter exploration with Wildcat

On March 20, 2008, the Harvest Gold Corporation announced that it had negotiated a letter of intent with Wildcat Exploration Ltd. to conduct a joint exploration program at the Monroe and Gurdoc claims.

The claims, as noted by Harvest Gold, span 405 hectares on its Lesavage North Property. Earlier exploration by Wildcat found the rock unit to potentially hold Nickel-Copper-Platinum Group Element mineralization, as well as gold.

#### Mantra comes to Manitoba

On February 26, 2008, Mantra Mining Inc. announced that it has entered into an option agreement on the Elkhorn Potash Project, giving the company the opportunity to earn 100 per cent interest in the southwest Manitoba site.

The project is spread across 12 townships that lay along the Manitoba-Saskatchewan border and encompasses over 110,000 hectares.

Elkhorn spreads across an area that is believed to be extensions of potash-rich areas along the Prairie Evaporite, which includes locations in Saskatchewan that have been mined for over half a century.

Several major players in the mining industry, such as BHP Billiton, have already staked claims in the area, a factor which Mantra believes will help generate interest in the company.

"The existing infrastructure in the Elkhorn Project area, together with the close proximity to major producers, such as Potash Corp.'s Rocanville Mine, will allow Mantra the opportunity to create shareholder value," said Mantra CEO Raj Chowdhry.

#### Australian Western Areas intersects in Manitoba

Western Areas NL, an Australian mining company, announced on February 27, 2008 that it had found intersections of nickel and copper at its project in Lynn Lake.



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## News Watch:

### Ontario

#### Trent U backing protestors

Peterborough's Trent University has announced its support of First Nations leaders in the province who have been protesting uranium mining operations.

The Canadian Union of Public Employees' (CUPE) Local 3908, released a statement calling on the provincial government to drop all related charges against three activists who had

been protesting and been involved in blockades at Sharbot Lake-area uranium exploration projects, while also asking for negotiations to begin with non-status Algonquin tribes over land rights and to rework the current provincial mining act.

Among those charged with contempt of court relating to the blockade was Paula Sherman, a Trent University

professor and co-chief of the Ardoch Algonquin First Nation. She was sentenced to six months in jail and given a \$15,000 fine in February 2008. Also sentenced was Queen's University Professor Bob Lovelace, who received six months in jail and a \$25,000 fine. Other sentences had been given to Kitchenuhmaykoosib Inninuwg First Nation members in March 2008 for similar reasons.

"In both court cases, contempt charges were laid in response to peaceful opposition to drilling activities by exploration companies on their lands, in defiance of court-ordered injunctions to allow the companies unfettered access," stated CUPE in a release.

The CUPE local has made a \$500 donation to Sherman in a defence fund.

#### Precious offering yields \$21+ million

The Precious Metals and Mining Trust, whose rights offering expired on March 24, 2008, announced on March 28, 2008 that aggregate gross proceeds reached more than \$21.23 million with more than 2 million units sold.

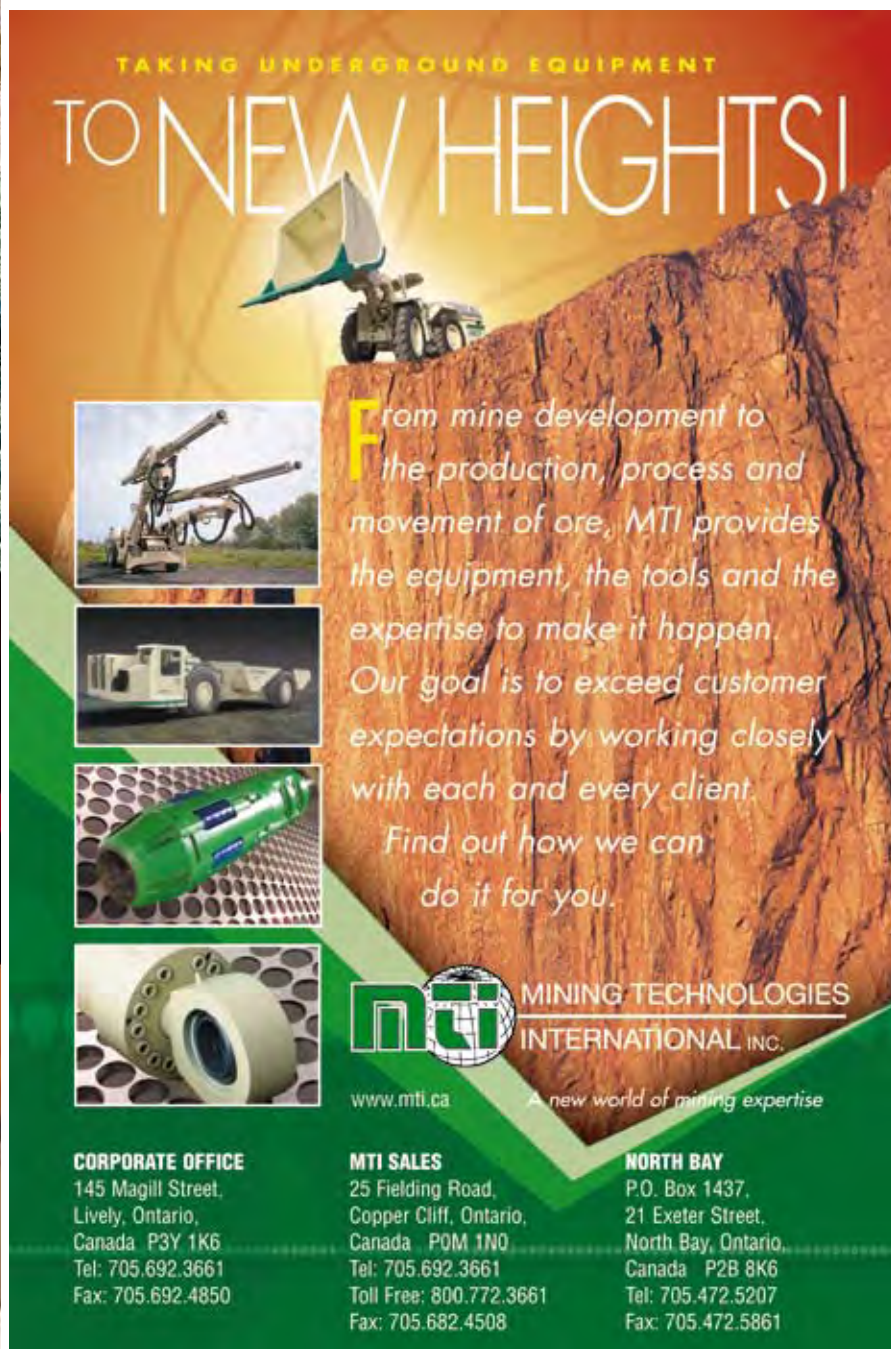
Precious further announced that proceeds from the rights sale would be used to acquire equity securities of mining issuers on North American exchanges, and fund the pro rata share of expenses and fees on the trust.

#### Ontex prepares to start at Brookbank

The pieces are coming into place for Ontex Resources Limited and its program at the Brookbank Gold Property.

On March 27, 2008, the company updated progress on the start-up of the new project, which will consist of 8,000-metres of diamond drilling on its 100 per cent-owned property. The program will consist of two parts, including infilling portions of the site and upgrading mineralization, while also increasing mineral resources between Brookbank and the Cherbourg gold deposit.

The work at Brookbank, as noted by Ontex President Gary Conn, comes after hold-ups in the process.



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"This is the next step in advancement of the Brookbank Property that we have all been waiting for. Heavy snow fall initially delayed our drilling program, but we are now ready to take the next step," he said.

The Brookbank Gold Property has a combined indicated and inferred resource grade of 7.4 grams per tonne of gold across 2.6 million tonnes.

### Apollo Gold looks towards move into Timmins area

On March 26, 2008, RTTNews.com reported that Apollo Gold Corp. had signed a non-binding letter of intent with St. Andrew Goldfields Ltd. to purchase the Stock Mine property near Timmins.

Property on the Stock site includes a mill and related equipment which will allow the mine to re-open in 2009. It had previously been in operation through May 2007, with one million

tonnes of ore processed through this period. The payment for the mine was announced to be made in two instalments.

"As St. Andrew is a major Apollo Gold shareholder, we believe that this transaction will significantly improve the plans for the Black Fox project and will benefit St Andrew accordingly."

As further stated in the release, St. Andrew also looks to benefit from the sale.

"The proceeds from this transaction will provide support to St Andrew's financial requirements for its

development strategy in the Timmins Camp," said St. Andrew President and CEO Jacques Perron "Moreover, as St. Andrew is a major Apollo Gold shareholder, we believe that this transaction will significantly improve the plans for the Black Fox project and will benefit St. Andrew accordingly."

### Wallbridge, Vale Inco, Xstrata announce joint venture

On March 27, 2007, on behalf of partners Vale Inco Limited and Xstrata Nickel, Wallbridge Mining Company Limited announced a joint venture agreement for a claim next to the Frost Lake Property in Sudbury. The new stake is a part of the extension that is home to Wallbridge's Amy Lake copper-PGE zone.

"This joint venture between Wallbridge and two of the major companies in the Sudbury area will bring a lot of knowledge and experience to our



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## Ontario

exploration efforts," said Wallbridge President Alar Soever.

Wallbridge will hold 50 per cent interest in the venture, while Vale Inco and Xstrata each carry 25 per cent interest. All three parties will fund the project based on these percentages.

### Western Ontario property sees gold for Houston

Houston Lake Mining Inc. has updated its progress at the Dubenski property on the Cedartree Gold Project located near Kenora.

In the two holes that were reported on March 26, 2008, significant grades of the precious metal were found and varying intercepts. One intercept found in hole DB-08-06 measuring one metre yielded a grade of 3.345 ounces per tonne, while another one-metre intercept in DB-08-05 contained 1.83 ounces per tonne.

"We continue to be pleased by the width and gold tenor of the drill intercepts returned from the Dubenski Shaft Zone," said Houston Lake President and Chief Executive Officer E. Grayme Anthony. "We look forward to the next set of assays which will be announced as we receive them."

### Benton, Marathon announce joint project

Bamoos Lake will soon be the site of some major mining activity by two Canadian companies.

On March 13, 2008, Benton Resources Corp. announced that they have entered into an option and joint venture agreement with Marathon PGM Corporation for the Bamoos Lake—Claw Lake—Four Dams ("BCF") property.

The drilling program, which was slated to begin by the end of March according to data from Benton, is slated to be an 8,000 to 10,000 project with the objective, as noted by Benton, of, "creat[ing] a resource by a combination of in-fill drilling and exploration holes along strike and down dip of known mineralization," which will be added to Marathon's existing main zone, where

11 holes had already been drilled in 2008. Prospecting, trenching and channel sampling is also slated to take place at the Magnetite and Claw Lake zones in May.

A definitive feasibility study on BCF is slated to be finished by the third quarter of 2008.

### Ian Hume latest director for Norsemont

On March 10, 2008, Norsemont Mining Inc. announced that Ian Hume has joined their board of directors.

Hume, a founding partner of The Sentient Group, has previously served as a consultant to the AMP Private Capital Division, managed the privately-held investment company Devipo and was director of Impala Pacific. Currently, Hume is also on the board of directors for Apex Silver Mines Limited, Andean Resources Limited and IMH Investment Pty Limited.

"We are very pleased to welcome Ian Hume to the Norsemont Board. The Sentient Group is a long-standing shareholder in Norsemont and has most recently increased its position through participation in a non-brokered private placement completed in February, 2008," said Norsemont Mining Chairman George Bell. "Ian's wide international experience in the natural resource sector will greatly benefit Norsemont Mining."

### Worker shortage looming in Ontario

Ontarians are looking west for trade work, including jobs in mining, according to the Conference Board of Canada.

As reported by cnews, the online news service for Sun Media, the province will have an employment deficit of 360,000 skilled workers by 2025, a number that could grow to 560,000 just five years later. The CBC also forecast that the mining industry will face a shortage of 81,000 workers in the next 10 years alone.

The numbers are being attributed to two factors. First, as Seneca College President Dr. Rick Miner told *Toronto*

*Sun* reporter Tom Godfrey, post-secondary education numbers are lagging behind the number of individuals who either are retired or are soon to be retiring. "We aren't producing the numbers of highly skilled graduates needed to replace an aging workforce," he said in the March 9, 2008 article.

"This joint venture between Wallbridge and two of the major companies in the Sudbury area will bring a lot of knowledge and experience to our exploration efforts."

Adding to the concern are strategies by western provinces, mainly Alberta and British Columbia, to recruit individuals from Ontario to come work in their provinces. Both provinces have begun advertising campaigns in Toronto, encouraging workers to consider moving west for career opportunities.

### Fort Hope yields high gold values

The Fort Hope Gold Mine (FHGM) in northwestern Ontario, co-owned by SLAM Exploration Ltd. and Bard Ventures Inc. reported the results of analyses of 15 grab samples from rubble piles in the FHGM Shaft.

All 15 samples had a measure of gold contained within, ranging in grade from 0.001 to 1.998 ounces per tonne of the precious metal.

Historically, the Fort Hope mine has been a hotbed for gold. As detailed by SLAM, assays in 1928 by E.M. Burwash were recorded at 9.37 ounces per ton of gold.

The mine is part of a mineralized system which hosts eight other deposits on the property, including other SLAM-owned areas such as the Reserve Creek gold property. **M**



### Osisko releases Canadian Malartic information

Early success for the Osisko Exploration Ltee.'s at its fully-owned Canadian Malartic Gold Project has continued.

On March 31, 2008, the company released the results of its preliminary assessment at Malartic, following on the heels of a report issued on July 5, 2007 that found an inferred resource of 8.4 million ounces of gold in the area.

"Quebec's government also provides a favourable policy environment to go along with strong mineral potential. Mining companies feel Quebec's stable policies provide them with the certainty that reduces risk for long-term projects."

According to the new findings, Osisko shows that the first three years of production at Malartic will yield 572,000 ounces of gold annually, with an average head grade of 1.05 grams per tonne of the precious metal. Based on this estimate, cash costs are slated to average \$314 per ounce.

Further, Osisko expects that the average for the current deposit over the mine's expected 14 year lifespan will be 457,800 ounces per annum, with a \$381 average cash cost.

"We are very pleased with the positive results of our Preliminary Assessment Study," said Osisko President and CEO Sean Roosen. "We are now moving forward quickly toward our goal of making Osisko the next premium intermediate gold producer, with no legacy issues and very limited exposure to either geopolitical or energy cost volatility."

### Globex reports gold strikes at Blackcliff

On March 19, 2008, Globex Mining Enterprises Inc. announced the results of its latest drill program at its 50 per cent-owned Blackcliff property.

Across four holes that were explored in a 4,055 metre near-surface area expanse, grades were returned ranging from 3.46 grams per tonne to 10.84 grams per tonne of gold.

Following the report of these strikes, Globex, on behalf of C2C Gold

Corporation Inc. and Corporation minière Animiki Inc., announced that potential resources in the region would be re-evaluated.

### Consolidated Thompson to open iron ore mine

Quebec will soon house a new iron ore mine, thanks to a new investment by Consolidated Thompson Iron Mines Ltd at its Lac Bloom property.

As reported by The Gazette on March 7, 2008, Consolidated Thompson has been given the go-ahead by the provincial government to begin the construction of an open-pit mine and production facility in northern Quebec. The project, which was announced to have a \$450 million dollar budget, has already seen camps, access roads power links and other facilities put in place.

Production, is slated to begin in 2009, already has a client on board, as Thompson CEO Richard Quensel announced.

"The timing is right, and the Chinese buyer is Worldlink Resources Ltd., a trading company that owns interests in several Chinese steelmakers," he said. "At 2008-2009 prices just negotiated between Brazil's Vale and other world producers with the steel industry, we expect to start off at about US \$90 a tonne for our direct shipping ore."

### Purple with envy at PDAC

Northern Quebec was the talk of the recent Prospectors and Developers Association of Canada's conference, thanks to a recent discovery of purple diamonds in the region.

As reported by The Gazette on March 4, 2008, it was during PDAC 2008 that Metalex Ventures Ltd., Dianor Resources Inc. and Wemindji Exploration Inc.

announced that their joint property near James Bay had yielded nine of the rare jewels in a recent yield of 649 diamonds.

"Natural fancy colored diamonds are very rare and expensive. Purple is one of the rarest and most desirable colors. This makes the Quebec diamond discovery both unique and amongst the oldest diamond bearing occurrence in the world," Dianor Resources stated in a separate release.

The micro-diamonds contributed to la belle province being the most talked about region in Canada at PDAC. Just one week prior to the annual convention, the Fraser Institute listed Quebec as the best jurisdiction for mining across the world. The annual report, *The Fraser Institute's Survey of Mining Companies: 2007/2008*, rated Quebec ahead of number two region Nevada, citing both natural resources and government cooperation as reasons for the province's success on the international stage.

"Quebec has always been viewed in a good light by the mining industry, primarily due to its favourable geology," said Fred McMahon, coordinator of the survey and the Institute's Director of Trade and Globalization Studies in a release. "But Quebec's government also provides a favourable policy environment to go along with strong mineral potential. Mining companies feel Quebec's stable policies provide them with the certainty that reduces risk for long-term projects."

### Melkior sells Quebec mine interest

Ottawa's Melkior Resources Inc. has sold its share in a Quebec diamond and uranium mine to Kakanda Resource Corp. and Majescor Resources Inc.

As reported by the *Ottawa Business Journal*, the deal will see Kakanda receive Melkior's 981 claims in the Otish Basin region, while Majescor inherits Melkior's two-thirds interest in 317 mining claims in the vicinity in an option agreement.

As part of the agreement with Kakanda, Melkior will receive \$500,000 cash, 4.1 million shares in Kakanda and, as noted in the *Journal* article, "a one per cent net smelter return on the 968 Group A claims and a 0.25 per cent return on the 13 Group B claims."



## News Watch:

### Atlantic Canada

#### Nova Scotia

##### Capella Resources samples yield lead, zinc, silver

Outcrop sampling from the Titus Project in central Nova Scotia has returned positive results for Vancouver's Capella Resources Ltd.

Information released on March 17, 2008 showed that three grab samples contained significant amounts of sought-after metals. One yield alone contained grades of 22 per cent lead, 0.017 per cent zinc and 1.78 ounces per ton of silver.

The samples were collected from a new road approximately three kilometres from Titus's primary drilling location, and 15 kilometres away from a previous grab.

The Titus Project has thus far included 11 drill holes along newly discovered mineralized faults. These zones include observed Pyrite and chalcopyrite despoits.

Ground mapping in the area was slated to begin once snow in the region melted, according to Capella.

##### Acadian Mining reports on 25 holes at Getty

On February 21, 2008, Acadian Mining Corporation announced the results of its latest round of assay results from its Getty property.

Among the results were sample recoveries

that showed as 8.21 per cent zinc and 8.4 per cent lead. In total, five intersections had at least 10 per cent components of the two metals, with all measurements reporting at least 1 per cent content.

The 25 drill holes reported are in addition to 54 holes already drilled as part of the program, totalling 100 outlets.

"These drill results along with those previously released on December 20, 2007, are in line with our expectations and we are confident the balance of the drill program will put sufficient definition on the deposit to support a pit design to supply feed to the adjacent Scotia Mine milling facility," said Acadian President and CEO Will Felderhof.

#### New Brunswick

##### Uranium mining banned in Moncton

March 17, 2008 will go down in New Brunswick mining history for unfortunate reasons, as the town of Moncton's council chose to ban uranium mining.

The unanimous vote, as reported by the CBC, came amid public fears of environmental impact and health, after Vale Inco had made a discovery of the material outside the city's west and south borders, while another company (unnamed in the CBC.ca article), made another discovery north of Moncton.

Feeling that her town was being, "ringed" by mining activity, Councillor Louisa Barton-Duguay cited fears of other activity across New Brunswick as a reason to block the potential mining activity.

"Investors don't like uncertainty.

The longer this drags on, the more likely it is that investors might just take their money and go elsewhere."

"I believe this resolution needs to be passed tonight to protect our province too. I don't think it should be the garbage dump of North America, which some of our premiers seem to want to make it," she told the CBC.

##### Adex Updates Mount Pleasant

"Given our firm belief in the development potential of this property, we are confident that the 2008 drill program will lead to continued value creation for the Company and its shareholders."

These were the words of Adex Mining Inc.'s president and CEO Kabir Ahmed, whose company released updates on its

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Mount Pleasant property on February 25, 2008.

As part of the announcement, Adex outlined the following:

- Two drill rigs had been delivered to the project on February 22, 2008, ahead of the anticipated March 1 date. The minimum 10,000 metre drilling phase was to begin soon after the arrival;
- Metallurgical testing is being conducted for processing options at each of the Mount Pleasant deposits, continuing plans announced on September 26, 2007. Fresh samples extracted from the zones will be used to confirm testing;
- Upgrades to the tailings dam, which will help Apex manage existing conditions, are slated to commence on June 2, 2008 and be completed by August 29, 2008; and
- New personnel have been added to the Mount Pleasant staff, including Operations Manager Victor Hendricksen, as well as a team of geologists and technicians and a metallurgical processing and environmental management design crew.

### Newfoundland and Labrador

#### Buchans River reports on progress at Lundberg

Five more holes have been drilled by

Buchans River Ltd. at its Lundberg property, located near the Lucky Strike glory hole in central Newfoundland.

The new strikes, part of a 40-hole program by the Halifax-based company, include combined yields of zinc lead and copper as follows:

- 6.52 per cent at Hole 3361;
- 2.93 per cent at Hole 3363; and
- 5.57 per cent at Holes 3359, 3360 and 3362.

Trace amounts of silver and gold were also found in assay samples.

"We are very pleased with these results as we further define the limits of a potentially large, near surface, bulk tonnage resource at Lundberg, and are also pleased to see that a subzone of higher grade material is also being defined that expands the limits of higher grade material eastward, beyond limits previously interpreted by Asarco," said Buchans River President Warren MacLeod.

#### Officials worry about uranium ban

Concern over a potential ban on uranium mining on Inuit land in Labrador has grown following an official first reading on March 5, 2008 by the aboriginal self-government.

The proposed legislation would see a three-year halt on Inuit-controlled land and could have a strong effect on exploration in the province, which reached \$70 million in

2007. Among the victims of such legislation would be a proposed Aurora Energy Resources Inc. mine, which would be on-line by 2014.

Newfoundland and Labrador Chamber of Mineral Resources spokesperson Gerry O'Connell expressed concern for the future of mining in Newfoundland and Labrador should the proposed legislation be carried forward. He also cautioned that delays could cause companies to shy away from the Maritime province.

"Investors don't like uncertainty. The longer this drags on, the more likely it is that investors might just take their money and go elsewhere," O'Connell told the CBC.

The second reading, as of March 10, 2008, was slated for April. **M**

#### Heading east

Canadian Mining Magazine will be featuring Atlantic Canada in our provincial spotlight section in our Fall 2008 edition. Don't miss out on this unique opportunity to be part of this special edition. Contact your sales representative at (866) 999-1299 to learn more.



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## National

### Canada world leader in mining

The Great White North has long been recognized as the worldwide leader in a number of areas, and now it can add mining to its portfolio of being the best on the globe.

As reported by The Canadian Press on March 20, 2008, a PriceWaterhouseCoopers LLP study found that Canada was home to the most amount of new mining deals in 2007. Canada-based businesses were the target for 32 per cent of new deals that took place last year, up from 23 per cent in 2006. Australia (22 per cent) and China (9 per cent) were second and third respectively.

On the flip side, Canadian companies were also at the forefront of mining news, as 41 per cent of all deals saw the Canadians as buyers, an increase from 34 per cent in 2006.

The two figures also represented the largest total deal value for any nation, with US \$74 billion spent where Canadian companies were targets and \$25.9 billion where they were purchasers.

In total, transactions across the world were up 18 per cent from 2006, reaching a collective value of US \$158.9 billion.

"More deals but lower values are a trend around the world," Paul Murphy of PwC's Canadian mining practice told the CP. "Over 90 per cent of all deals involved transactions of \$250-million or less and the number of such deals doubled in just two years from 2005 to 2007."

### Federal budget draws applause

As Budget 2008 was passed in February, the Canadian mining community waited to anxiously see the status of the current exploration tax credit which was slated to end this year.

The call that came in from Finance Minister Jim Flaherty was the result many hoped for, as the Conservative government proposed extend the program until March 31, 2009.

Dan Comet, vice president of the Yukon Chamber of Mines, told the CBC that the proposal would help his territory continue their growth in the mining industry. "We've had some record-breaking exploration and development in the Yukon, and this is only

another good indicator that we should be able to see that type of activity continue in 2008," he said.

The credit extension was not the only good news that emanated from the new budget, as the federal government also put forward an investment of \$34 million over two years to enhance geological mapping.

"Budget 2008's \$34 million over two years for northern mapping is a strategic investment that will create opportunities in northern Canada and maintain Canada's global leadership position in mining," said Mining Association of Canada President and CEO Gordon Peeling.

"Budget 2008's \$34 million over two years for northern mapping is a strategic investment that will create opportunities in northern Canada and maintain Canada's global leadership position in mining."

### HOF grows by five

On January 17, 2008, the Canadian Mining Hall of Fame held the induction ceremony for its class of 2008.

Five individuals joined the prestigious hall, whose membership now totals 136. The honour was bestowed on these gentlemen at the Fairmont Royal York Hotel in Toronto.

The class of 2008 includes:

- Carroll O. ("Chuck") Brawner: One of the foremost Canadian consultants in geotechnical engineering, and in particular an authority on the application of engineering principles to the design of man-made slopes in soil and rock, Brawner was the co-founder of Golder Brawner and Associates (now known as Golder Associates), along with the late H. Q. Golder;

- Johannes J. ("Joe") Brummer (1921-2005): Brummer was one of Canada's outstanding exploration geologists. Originally from South Africa (he came to Canada in 1953), Brummer pioneered the development of innovative exploration technologies in geochemistry, Pleistocene geology and geophysics. His eagerness to experiment with new technologies and innovations led to the discovery of 10 mines and deposits under his direct supervision.
- Ernest ("Ernie") Craig (1888-1960): Craig was general manager of Falconbridge Nickel Mines and within 18 months had supervised the construction of a mine, smelter, townsite, bunkhouse, mine hospital and school in the Sudbury area. He and his brother are credited with inventing a unique mechanism to attach drill bits to steel rods, which led to the creation of the Craig Bit Company (North Bay, ON) in 1941. He would later become general manager of the Niphton, ON-based American Nepheline Limited (now known as Indusmin). To honour one of its founding fathers, Falconbridge (now Xstrata Nickel) named the Craig mine after him in 1993.
- Chester F. Millar: Vancouver's Millar was the man behind the discovery of the Afton Mines copper deposit near Kamloops. Rather than use the more common diamond drilling technique, Millar employed percussion drilling to find this valuable site. Later, he would found Glamis Gold and the Vulcan Mining Company and co-found Eldorado Gold.
- David A. Thompson: Originally from London, Thompson joined the Teck Corporation in 1980 as its senior vice president, chief financial officer and also served as a director. He would eventually move to Cominco Limited as president and chief executive officer. When the two companies merged in 2001, Thompson became the deputy chairman and CEO and stayed active with the company until his retirement in 2007.







# Calendar of Events

# 2008

## April

**Event:** 2008 Canadian Environmental Conference and Tradeshow (CANECT 2008)

**Dates:** April 21-22, 2008

**Location:** Metro Toronto Convention Centre, Toronto, ON

**On the web:** [www.esemag.com/conferen/compliance.html](http://www.esemag.com/conferen/compliance.html)

**Event:** I Congreso Internacional de Automatización en la Industria Minera—AUTOMINING 2008

**Dates:** April 23-25, 2008

**Location:** Hotel Sheraton, Santiago, Chile

**On the web:** [www.automining2008.com](http://www.automining2008.com)

**Event:** 7<sup>th</sup> Annual Aboriginal Oil and Gas Forum

**Dates:** April 28-29, 2008

**Location:** Shaw Conference Centre, Edmonton, AB

**On the web:** [www.insightinfo.com](http://www.insightinfo.com)

## May

**Event:** CIM/ICM conference and Exhibition

**Dates:** May 4-7, 2008

**Location:** Edmonton, AB

**On the web:** [www.cim.org/edmonton2008](http://www.cim.org/edmonton2008)

**Event:** Canadian Mining and Industrial Expo 2008

**Dates:** May 14-15, 2008

**Location:** Exhibition Centre, Sudbury, ON

**On the web:** [www.dacshows.com/shows/index.html](http://www.dacshows.com/shows/index.html)

**Event:** GEOHAZARDS IV—4<sup>th</sup> Canadian Conference on Geohazards

**Dates:** May 20-24, 2008

**Location:** Laval University, Laval, QC

**On the web:** [www.dacshows.com/shows/index.html](http://www.dacshows.com/shows/index.html)

## June

**Event:** World Resource Investment Conference 2008

**Dates:** June 15-16, 2008

**Location:** Vancouver Convention & Exhibition Centre, Vancouver, BC

**On the web:** [www.cambridgehouse.ca/ch\\_june2008.html](http://www.cambridgehouse.ca/ch_june2008.html)

**Event:** Canada International Petroleum Conference 2008

**Dates:** June 17-19, 2008

**Location:** TELUS Convention Centre, Calgary, AB

**On the web:** [www.petsoc.org/CIPC\\_2008](http://www.petsoc.org/CIPC_2008)

## July

**Event:** 18<sup>th</sup> Annual International Offshore and Polar Engineering Conference (ISOPE 2008)

**Dates:** July 6-11, 2008

**Location:** Vancouver, BC

**On the web:** [www.isopec.org/conferences/conferences.htm](http://www.isopec.org/conferences/conferences.htm)

## August

**Event:** COM 2008—47<sup>th</sup> International Conference of Metallurgists

**Dates:** August 24-27, 2008

**Location:** Winnipeg Convention Centre, Winnipeg, MB

**On the web:** [www.metsoc.org/com2008/](http://www.metsoc.org/com2008/)

# Coming Up...

**Canadian Mining Magazine continues to bring all of the hot topics in the industry through 2008. Be sure to keep an eye on your mailbox for the following stories in our upcoming issues.**

## Summer 2008 — Special Edition!

- Oh, Canada! Canadian Mining Magazine goes on a cross-country trek, profiling each province and territory as we make our way down to Las Vegas for MINExpo International® 2008!



## Fall 2008

- We're headed out east as Atlantic Canada is our provincial spotlight.
- Canada's big rigs are featured in our special look at the heavy equipment of mining.

## Winter 2008 — 2009

As we welcome in a new year, Canadian Mining Magazine will continue to bring you exciting features and important news stories. Call your sales representative for more information on our first issue of 2009.



## Plus our regular departments in every issue:

- |                           |                      |
|---------------------------|----------------------|
| ◆ Features                | ◆ U.S. Spotlight     |
| ◆ Transaction Report      | ◆ Job Watch          |
| ◆ Tools of the Trade      | ◆ News Watch         |
| ◆ International Spotlight | ◆ Calender of Events |



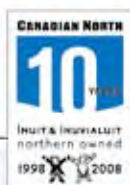


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**Geological Survey of Canada Map**  
Probable trend of geological unit hosting the Copper Reef Deposit based on geology and magnetics.

**A Wealth of Experience and Success Board of Directors**  
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**Copper Reef Deposit drill core from drill hole MN00-38.**

Yellow colours reflect pyrite and chalcocopyrite, brown reflect sphalerite and pyrrhotite (Photo by R. Stevens).



**Copper Reef CNQ Listing CZCC.CNQ**  
**Toronto, Ontario - February 21, 2008**

Copper Reef Mining Corporation (CNQ:CZCC) is pleased to announce that Canadian Trading and Quotation Systems Inc. (CNQ) has approved the listing of the common shares of Copper Reef Mining Corporation. The Company's common shares started trading on the CNQ on Thursday February 21, 2008 under the trading symbol CZCC.

**Copper Reef Mining Corporation** is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northwest Saskatchewan, Canada. All of the Company's properties are currently at the exploration stage. The Company has no long-term debt and has assembled a portfolio of base metal and precious metal prospects, including strategic locations in the Flin Flon Greenstone belt in the Provinces of Manitoba and Saskatchewan.

**Corporate Head Office**

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TSX-V-NOT

### Noront Resources Ltd. "NOT-V"

Noront Resources is a Canadian base and precious metals exploration company operating mainly in Northern Ontario and Quebec, Canada. Its primary asset is its nickel, copper, platinum, palladium Double Eagle Project in the James Bay Lowlands of Northern Ontario. The discovery is significant because of the rare high grade encountered in an area which is relatively under-explored.

### DOUBLE EAGLE PROJECT

The delineation of the Eagle One deposit is complete. It is a very high grade nickel, copper, platinum deposit with impressive drill results including **117 meters grading 4.1% nickel, 2.2% copper, 2.1 grams per tonne platinum, and 7.1 grams per tonne palladium** beginning 7 meters below the surface. A 43-101 compliant resource estimate is being assembled and is expected to be completed by the second quarter of 2008.

In February 2008, Noront drilled a geophysical anomaly two kilometers to the southwest of eagle One. **All four holes drilled intercepted nickel-copper-platinum-palladium** bearing semi-massive and massive sulphides of varying length (assays pending). This new deposit, dubbed "Eagle Two", is significant because it supports the theory that the "Ring of Fire" hosts multiple significant base and precious metal deposits.

Noront continues to stake ground in the area and currently holds over 67,000 hectares on the Ring of Fire. The Ring of Fire is a geological region of the James Bay Lowlands which is three times the size of the Sudbury Basin, the largest nickel camp in Canada.

### DOUBLE EAGLE DRILL RESULTS

Hole No.	Length (m)	Nickel (%)	Copper (%)	Platinum (g/t)	Palladium (g/t)	Gold (g/t)	Silver (g/t)
5	117.4	4.1%	2.2%	2.1	7.1	0.4	6.3
(including)	68.2	5.9%	3.1%	2.9	9.8	0.6	8.5
7	51.5	3.7%	1.5%	2.3	7.5	0.8	5.2
(including)	2.8	8.5%	3.0%	22.2	22.4	0.2	10.1
27	46.2	6.3%	2.8%	1.9	10.2	3.0	7.3
(including)	35.6	7.9%	3.5%	1.7	12.8	3.9	9.3



### Management

**Richard Nemis** — President & CEO; Director

**John Harvey** — Executive Vice President

**Neil Novak** — Vice President Exploration; Director

**David Graham** — Special Projects Manager; Director

**Patrick Chance** — Project Manager

**John Douglas Blanchflower** — Director

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#### EL VALLE RESOURCES

(N.I.43-101 January 17<sup>th</sup>, 2008)

**M+I: 609,000 oz Gold**

(3.48Mt @ 5.4g Au/t)

**77.22M lbs Copper**

(3.33Mt @ 1.1% Cu)

**INF: 825,000 oz Gold**

(3.64Mt @ 7.0g Au/t)

**42.46M lbs Copper**

(3.26Mt @ 0.5% Cu)

**2008 EXPLORATION  
TARGETING  
A FURTHER 1M OUNCES**

**TARGET DATE  
2009/2010 FOR RECOMMENCEMENT  
OF PRODUCTION AT  
EL VALLE/CARLES  
145,000 OUNCES GOLD EQ/ANNUM**



#### CARLES



#### CARLES RESOURCES

(N.I.43-101 January 17<sup>th</sup>, 2008)

**M+I: 116,200 oz Gold**

(0.68Mt @ 5.3g Au/t)

**9.68M lbs Copper**

(0.62Mt @ 0.7% Cu)

**INF: 139,000 oz Gold**

(0.82Mt @ 5.3g Au/t)

**7.48M lbs Copper**

#### CORCOESTO



#### CORCOESTO RESOURCES

(N.I.43-101 August, 2006)

(Updated January 2008)

**SHALLOW**

**M+I: 395,000 oz Gold**

(6.86Mt @ 1.8g Au/t)

**INF: 160,000 oz Gold**

(2.74Mt @ 1.8g Au/t)

**DEEP**

**INF: 27,400 oz Gold**

(0.113Mt @ 6.7g Au/t)

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### CAPITAL STRUCTURE

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(February 25, 2008)

52week high / low : CS 0.42 / CS 0.12

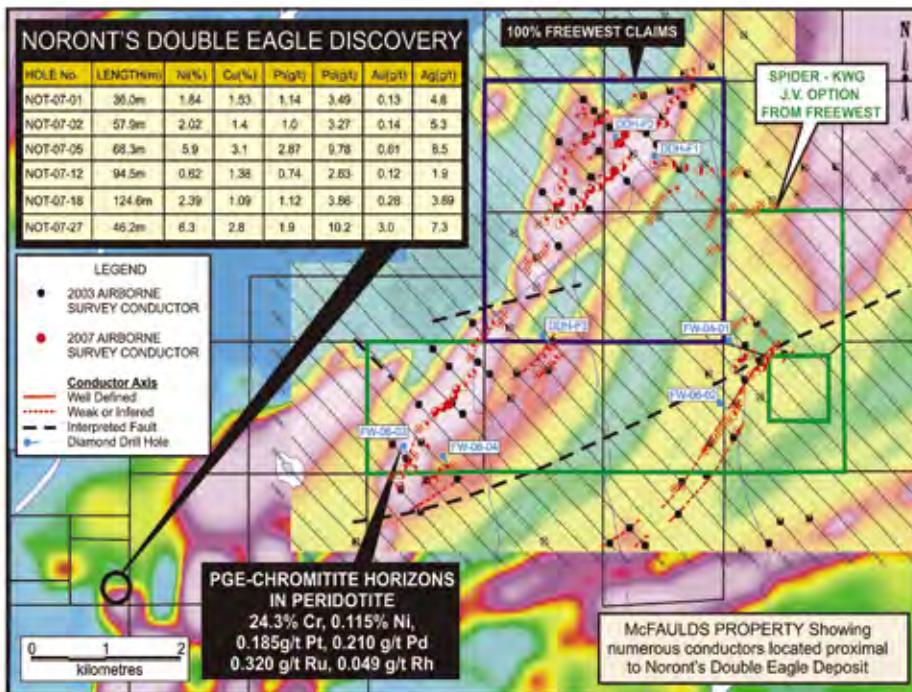
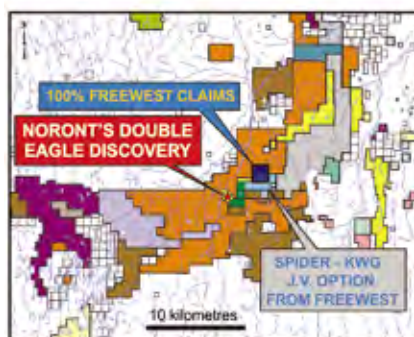
Outstanding Shares: 166,814,805

Options: 11,225,000

Warrants: 16,114,173

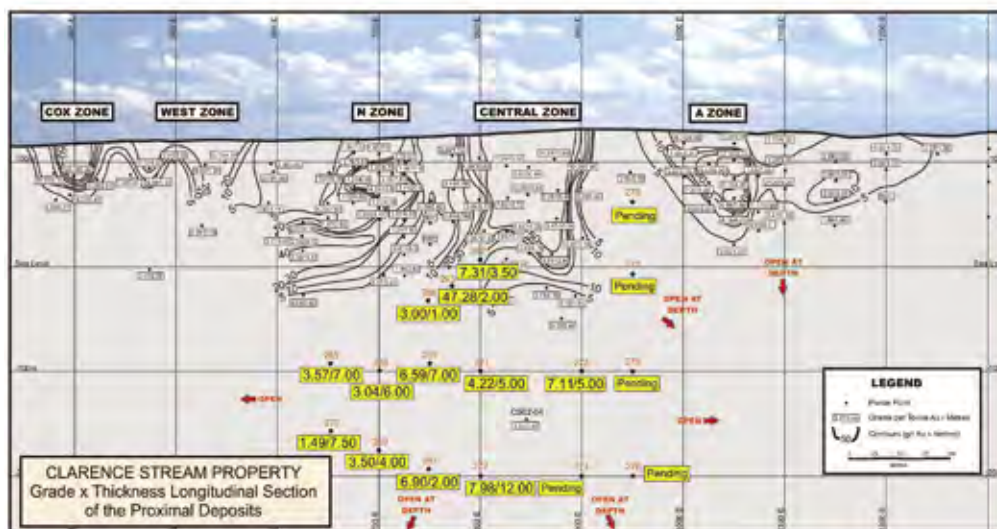
Fully Diluted: 194,153,998

Working Capital: \$7,500,000



### EXPLORATION HIGHLIGHTS

- Freewests's McFaulds property is located 3.8 kilometres east-northeast of Noront's new Double Eagle nickel-copper-platinum-group-element discovery in northern Ontario. Drill results from Double Eagle yielded 6.3% nickel and 2.8% copper, 1.9 g/t platinum and 10.2 g/t palladium over 46.2 metres (NOT-07-027).
- The flagship Clarence Stream gold property in New Brunswick contains an Indicated Mineral Resource of 221,620 ounces of gold and 6.4 million pounds of antimony as well as an Inferred Mineral Resource of 161,340 ounces of gold.
- A number of Freewest projects continue to be explored and are funded by partners including Xstrata Copper, Noront Resources Ltd. and Rockport Mining Corp.

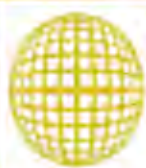


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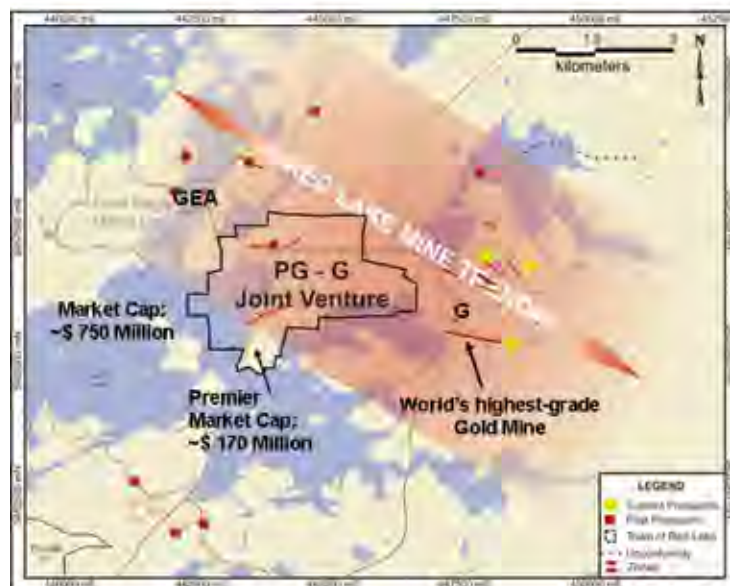




**PREMIER**  
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*A World Of Opportunity*

## **DISCOVERING GOLD ON THE RED LAKE MINE TREND, Red Lake, Canada – Premier Gold Mines Limited**



The Red Lake Mining District is world renowned for high grade gold deposits, with Goldcorp's Red Lake Gold Mines (RLGM) among the highest grade operating gold mines in the world. These deposits have hosted tens of millions of ounces of gold, making Red Lake one of the world's most prolific gold camps. Premier Gold Mines Ltd. is a gold exploration company focused on developing its advanced properties in the district, including its high profile Rahill-Bonanza Project.

The Rahill-Bonanza Project, being explored under a joint venture with RLGM, is located adjacent to this world class mine and within a trend that has hosted at least four significant major discoveries in the last 13 years. The joint venture have been conducting an aggressive two-year C\$10 million exploration program testing depth extensions of past-producing mines as

well as more recent high grade intercepts such as 13.27 gram per tonne (gpt) gold across 19.0 meters and 8.66 gpt gold across 22.0 metres. The joint venture has initiated the permitting application process, which once approved, could lead to potential underground exploration and development at Bonanza.

Premier has several other key exploration projects, all in proven, accessible and geologically stable districts with high grade potential. Premier has begun diamond drilling on its Geraldton Project where it is earning up to a 70% interest in properties containing 3 past-producing high grade mines in the Beardmore-Geraldton Greenstone Belt.

Historic production has exceeded 4 million ounces, yet the district remains significantly under-explored. In Mexico, Premier has begun exploration on the Santa Teresa Property, within the El Alamo District. The El Alamo District has historic production of some 250,000 ounces of gold at a grade of between 1.00 and 2.00 ounces per short ton. Santa Teresa has never been diamond drilled and the El Alamo District itself has lacked systematic exploration with modern technology.

Premier continues to evaluate other high quality, high grade Americas-based gold projects with the strong belief that aggressive exploration in proven districts will repeatedly reward our shareholders.

**[PG:TSX]**

[www.premiergoldmines.com](http://www.premiergoldmines.com)

**Phone: 807-346-1390 Fax: 807-345-0284**

**401-1113 Jade Court, Thunder Bay, Ontario P7B 6M7**



**WESCAN GOLDFIELDS INC.****TSX-V:WGF**

A Mineral Exploration Company  
Building Shareholder Value Through:

Growth ... Exploration ... & Development

## A Company to Watch ...

Wescan's real potential is in the future of the company. With industry wide contacts, and the strength and experience of its management team, the company has the ability to finance projects with decisive action.

## New President ... New Image, New Thinking

Now with every success story there lies successful management, Wescan Goldfields Inc. and its affiliate company Shore Gold Inc. provides this success component. Wescan has been working over the past year building their team internally and moving forward with existing properties. With the acquirement of newly appointed President Judy Stoeterau to add experience and historical success, combined with the guidance of CEO Kenneth MacNeill, we now take an aggressive step forward with developing these properties and pursuing new opportunities in Canada and abroad.

## Wescan Is Truly ... "Poised for Success"

### **GOLD**

Fork Lake Project  
Jojay Project  
Munro Lake  
Mud Lake (Ont.)

### **URANIUM**

Athabasca Basin  
(Santoy JV)

### **BASE METAL**

Limestone Lake

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[www.wescangoldfields.com](http://www.wescangoldfields.com) | [info@wescangoldfields.com](mailto:info@wescangoldfields.com)





**WHITEMUD**  
RESOURCES INC.

Whitemud Resources is Listed on the TSX Venture  
Exchange and Trades under the symbol WMK

COMMITTED TO  
PROVIDING THE  
NORTH AMERICAN  
CONCRETE INDUSTRY  
WITH METAKAOLIN  
IN A RELIABLE,  
RESPONSIBLE  
AND ECONOMICAL  
MANNER.

At Whitemud Resources, we're developing a kaolin resource in the Wood Mountain area of southern Saskatchewan from which we will produce metakaolin as a cement enhancement in concrete for the North American construction and oil well services industry. Our facilities will include an open-pit mine and processing plant. Our key product, Whitemud<sup>TM</sup>, is a cost-effective, high performance supplementary cementing material that drastically improves concrete performance. Construction of a 200,000 tonne per year processing plant began in the fall of 2006, and commercial production will commence in the first quarter of 2008.

#### The Whitemud investment proposition

- Opportunity to become North America's leading high-volume, supplier of metakaolin to the cement industry.
- Will be Canada's only major manufacturer of metakaolin, produced under the trade name Whitemud<sup>TM</sup>.
- Ideal Location - central to North American markets with adequate infrastructure.
- Secure, abundant supply - measured and indicated resources of 96.4 million tonnes, including proven reserves of 52.9 million tonnes.



For more information on Whitemud Resources or Whitemud<sup>TM</sup>  
please contact:

**Whitemud Resources Inc.**

**Phone:** (403) 517-0040 **Fax:** (403) 517-0046 **Toll Free:** 1-877-909-4483

**Email:** [info@whitemudresources.com](mailto:info@whitemudresources.com)

**www.whitemudresources.com**

\*Whitemud<sup>TM</sup> is a registered trademark of Whitemud Resources Inc.

#### STOCK INFORMATION\*

**Transfer Agents:**  
Olympia Trust Corporation

**Shares outstanding 15.9 million**  
Insiders: 3.6 million (24%)

**IPO price:** \$8.00

**Stock exchange:**  
TSX Venture, Ticker symbol: WMK

**Began Trading:** February 28, 2007

#### ANALYST COVERAGE

Thomas Weisel Partners Canada  
Dana Benner C.F.A.

**Dundee Securities Corp.**  
Richard T. Stoneman C.F.A.

#### MANAGEMENT TEAM

**Burl Aycock**  
Chairman and Chief Executive Officer

**Kelly Babichuk**  
President and Chief Operating Officer

**Ron Love**  
Vice President and Chief Financial Officer

**Chris Gagnon**  
Vice President, Manufacturing

**Kevin Graham**  
Vice President, Communications

**Rob Martin**  
Vice President, Logistics

**Murray Yewchuk**  
Vice President, Marketing



**WHITEMUD**  
RESOURCES INC.



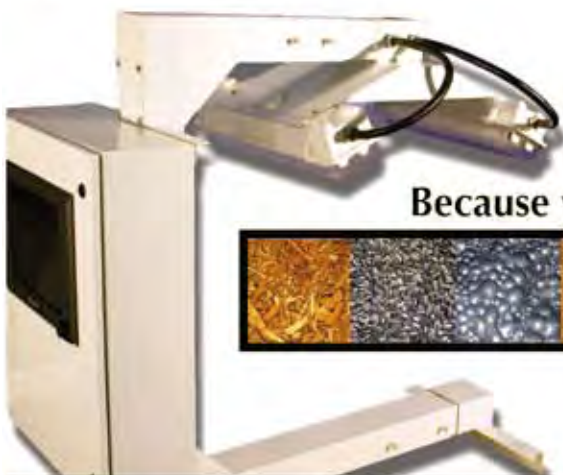
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# Developing the Harper Creek Deposit in British Columbia

*Initial Indicated copper resource estimate of 3.2 billion pounds*

Yellowhead Mining is a private, Canadian company with a 100% interest in the Harper Creek project, in South Central British Columbia, approximately 90 kilometres north-east of Kamloops. The Harper Creek Project is an advanced copper-gold-silver-zinc exploration project and offers exceptional potential as the largest greenfield volcanogenic sulphide project in British Columbia.

- Located adjacent to railway, highway, power, water and town infrastructure.
- 49,000 metres of drilling at Harper Creek through 2007, with a 50,000 metre program planned for 2008.
- NI 43-101 Indicated resource estimate of 450 million tonnes at 0.32% copper (3.2 billion lb.) and an Inferred resource estimate of 142 million tonnes at 0.33% copper (1.0 billion lb.), using a 0.2% copper cut-off and not including potential future gold and silver values. Metallurgical testing has demonstrated potential gold and silver revenue credits to be in the range of 10%.
- Mineralized envelope greater than 2 kilometres along strike, over 2 kilometres down dip and over 1 km in depth. Resource remains open along strike, down dip and at depth.
- Metallurgical testing is ongoing, with results to date producing a very clean concentrate grading 28.8% copper, 4.75 g/t gold and 91.5 g/t silver at a copper recovery of 88%.
- Preliminary pit modelling demonstrates a potential low strip ratio of 1.4:1 over a 20 year mine life.
- A scoping study is underway, with a feasibility study to start in early 2008.
- Numerous additional targets have been identified from airborne geophysics over 9,000 ha.

The company is well-financed having raised over \$13 million. Yellowhead has experienced management and enjoys a favourable mining investment environment in British Columbia.

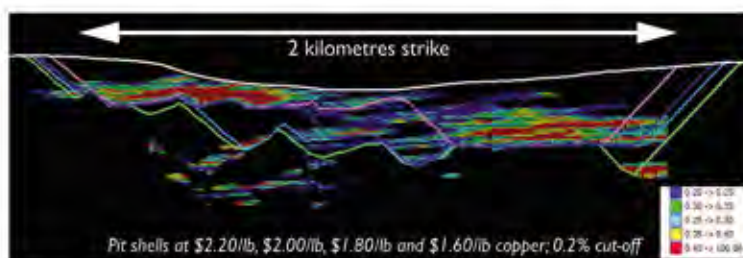


49,000 metres drilled through 2007,  
50,000 metres planned for 2008.



**YELLOWHEAD  
MINING INC.**

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