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MINING

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Canadian Mining Magazine

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ABOUT THE COVER:

Saskatchewan's mining industry is experiencing exponential growth as more local, national and international companies head to the prairie province. In this issue, we go beneath Saskatchewan's famous farmland to learn more about the increasing presence of mining in the province. (Cover photo courtesy of the Saskatchewan Mining Association).

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Message from the Premier of Saskatchewan, Brad Wall



Saskatchewan Premier Brad Wall



The Mining industry commands a large role in Canada's economic theatre and Saskatchewan is poised to take centre stage.


Saskatchewan ranks third among the Canadian provinces in mining production. We have the world's largest and richest uranium and potash deposits. Saskatchewan also produces an impressive array of minerals, including gold, copper, zinc, coal and sodium sulphate, and we are expanding exploration and developing our geological potential for diamonds, rare earth metals and platinum group materials.

Mining is Saskatchewan's third largest industry after oil and natural gas and agriculture. Representing six per cent of the province's GDP, the value of our mineral sales in 2006 was approximately three billion dollars. The mineral sector annually contributes more than \$200 million in revenue to Saskatchewan's economy. It supports 200 jobs, including some 2,000 direct jobs in northern Saskatchewan, and it contributes over \$2 billion annually in wages, goods and services.

Saskatchewan is forging a new public-private partnership to encourage the new and ongoing sustainable development of our abundant mineral resources, ensuring the delivery of the Saskatchewan promise.

Brad Wall,
Premier of Saskatchewan

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Surveying Saskatchewan

Province's mining activity on the rise

Close your eyes for a moment and visualise the province of Saskatchewan. Almost assuredly, what you see in your mind's eye is farmer's fields, chock full of wheat that grows above eye level, decorating the prairie landscape with a golden hue that shines for all of Canada to see.

While such a visual is certainly an accurate portrayal of life in the western province, it only tells half the story of Saskatchewan's major industry work.

For the other half, you must look below the province's surface, for some of Saskatchewan's richest areas are not above the soil, but instead lay beneath in mines that are increasingly being explored.

Major minerals

Across the province, mining has been on the rise, especially in potash and uranium, which are seeing increased demand from domestic, as well as international markets due to their usage for fertilizer and nuclear technology. As Pam Schwann, executive director of the Saskatchewan Mining Association puts it, the province is, "feeding and fuelling the world."

In fact, Saskatchewan has become a world leader in uranium, thanks in large part to the Athabasca Basin, located in the northern portion of the province. As indicated by the Saskatchewan government's Industry and Resources department, production of uranium in the province accounts for 30 per cent of the global supply of the

mineral and is, according to Peter Dasler, president and CEO of CanAlaska Uranium Ltd, "100 to 1,000 times richer than any other uranium deposit in the world."

Increasingly, though, as Schwann notes, other minerals are beginning to come to the forefront of the mining industry. Among these is kaolinite (also known as kaolin or china clay), a soft, clay-like mineral that has become a popular ingredient for paper (80 per cent usage, according to documents issued by the government of Saskatchewan) and as filler for rubber, plastic, paint, adhesives and ceramics.

According to statistics from the provincial government, reserves of kaolinite have been estimated at 150 to 200 million tonnes, though at this time the mineral has not been produced. Thus far, kaolinite from Saskatchewan has been tested at facilities in Regina and Chicago, with results showing that the province's supply can, in fact, be used for paper applications.

"With continued research on the characterization of Saskatchewan kaolin and development of large-scale processing technology, Saskatchewan could become a major source of kaolin in the future," stated the provincial government in their document entitled "About Kaolin".

Other minerals that have experienced this growth in demand from Saskatchewan include gold, coal and diamonds, which had record expenditures



Load 'em up! Mining activity is taking place across Saskatchewan. (Photo courtesy of the Saskatchewan Mining Association).

for exploration in 2006 according to the provincial government, and were expected to be exceeded in 2007. Rare earth minerals, particularly around Lake Athabasca, are also garnering more attention in the province.

Competition

The result of this multitude of minerals has been a steady increase in the number of companies that now work in Saskatchewan.

The competition, as Dasler recalls, really took off in the last couple of years in uranium. Whereas there were five organizations (outside of "major companies", as he describes) actively operating before CanAlaska arrived, the number of companies have increased exponentially.

Though there are more companies purchasing and establishing themselves in the province, growth is still being seen by those who are veterans of the Saskatchewan mining industry.

Such is the case with Golden Band Resources Inc. The organization began its work in the prairie province back in 1994, establishing itself in the La Ronge Gold Belt



The city of Saskatoon is becoming a major centre for mining.

in the north. Since that original purchase, Golden Band has been able to expand its capacity, to the point where the decision was made in 2004 to move its headquarters from Vancouver to Saskatchewan.

"With all the work that we're doing here, being here only made sense," says Golden Band President and CEO Rodney Orr.

An offshoot of this competition has been an increased demand for labour in the province. Whereas in the past, as TSL Laboratories Inc. General Manager Mark Acres recalls, a deeper job pool meant that workers were readily available, now his and other companies have had to start putting together more attractive employment packages.

"We've had to increase wages over the years," he comments, adding that the employment concerns reflect a situation that has been seen across the country.

The increase in competition can, in part, be attributed to the strong presence of Saskatchewan's government. It has made the industry a top priority, becoming very active in the promotion of the province as a mining destination. This commitment has included touring across Canada, attending various industry conferences and being in regular contact with companies currently operating in the province.

"They're very supportive of what we do," says Greg Fuhr, senior vice president of operations for Sherritt. "At the mine level, we meet with senior government officials on a [regular] basis, up to and including the Premier."

The work done by the provincial government includes the Mining Initiative, a series of reports, surveys guidelines and tip sheets for mining's industry officials on how to achieve the greatest amount of success within Saskatchewan. Among the sections of the Mining Initiative is the Regulatory Efficiency Survey (conducted in 2006 across all provinces and territories),

which was used to identify and find solutions to ineffectiveness concerns.

Increased recognition

Though some areas of Saskatchewan's mining industry, such as the reputation of the province's potash and uranium supply, have been stars on the worldwide stage for many years, other aspects are starting to



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emerge, including the importance that the city of Saskatoon has in the international marketplace.

Alan Migneault, CEO of Saskatoon Regional Economic Development Authority Inc. (SREDA), remarks that this has come online in recent

years, in-part due to the innovation that he has seen emanate from within region.

"As an entrepreneurial spirit, the city of Saskatoon creates a lot of new things that end up supplying the mining industry," he says.

As part of his analysis, Migneault cites the potash industry, which, when it really started to pick up steam in and around Saskatoon 40 to 50 years ago, began by importing equipment from international markets. A few individuals within the city, however, began to recognize opportunities to create the necessary equipment and improve on what had been done in other areas. The result of this tireless effort, as Migneault comments, has been an increased presence in the international mining sector.

"It has been a long developmental process, and it began with one or two people who saw there was something in the region or in the global mining industry and then came up with a plan," he remarks.

With this spirit and an unparalleled ability to take advantage of the resources available within the province, Saskatchewan will undoubtedly continue to be one of the leaders in Canadian mining. **M**

For more on Saskatchewan Companies, please see our Saskatchewan Corporate Profiles on these pages:

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Did you know?

Mineral sales in Saskatchewan in 2006 totaled \$3.2 billion. In 2007, they had reached \$3 billion by August.
(Source: Province of Saskatchewan Industry and Resources).



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Boomtowns

Rural Saskatchewan part of growing industry

Pam Schwann, executive director of the Saskatchewan Mining Association, reports that 60 towns across the province are either acting as employment suppliers or working with mining organizations in other capacities.

Below is a sampling of these mining towns:

Town: Colonsay

Population: 425 (Source: 2006 Census)

Mining focus: potash

Though the primary focus of the city's economy is agriculture, mining has also been a large part of the town's infrastructure. The town's major mine is owned by Mosaic.

Town: Coronach

Population: 944

Mining focus: coal

Located in southern Saskatchewan near the US border, Coronach was originally founded in 1928 by the A.C.P.R. Railroad. The town has encountered several ups and downs in its history, with

the population and industry increasing after the Great Depression, and falling in the 1960s and 70s. The town saw an increase, however, with the announcement of the founding of the Poplar River Power Project in Coronach's vicinity in 1974.

The Poplar River Coal Mine is owned and operated by Prairie Mines & Royalty Ltd., whose clients include the Poplar River Power Station.

Town: Esterhazy

Population: 2,602 (Source: Town of Esterhazy)

Mining focus: potash

Potash extraction in Esterhazy began in the 1950s, and continues today in the two Mosaic-owned mines. According to statistics from the town, the two mines produce 4.2 million tonnes per year of the popular mineral.

Not only is Esterhazy a rich mining town, but it is host to the Saskatchewan Potash Interpretive Centre, which offers

So now that you are ready to set up camp in Saskatchewan, the question you must ask is what location you will be setting up in. While some companies will choose to place themselves close to major cities or in remote locations, a number of businesses are instead choosing to purchase land near a smaller, rural community.

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tourists the opportunity to learn more about the province's rich mining heritage.

Town: Lanigan

Population: 1,289 (in 2001)

Mining focus: potash

Known for being a breeding ground for future NHLers such as Bobby Baun, Lanigan, established in 1906, was a stopping point between Yorkton and Saskatoon along the CPR mainline.

Described on the town's web site as, "twin engines," mining and agriculture have been the primary contributors to the economy of Lanigan. The Potash Corporation of Saskatchewan Inc. (PotashCorp) has a full division of its company dedicated to the town, as well as ownership of a mine first opened in 1963 by the Alwinsal Corporation of Canada.

Town: La Ronge

Population: 3,500 (approximate)

Mining focus: gold

Though La Ronge is known today as a centre for mining, as well as airline and government offices, the town was originally founded as a fur trading post. Adjacent First Nations communities (Lac La Ronge Indian Band and Air Ronge), whose populations total 2,000, are officially considered part of the town.

Town: Prince Albert

Population: 34,138

Mining focus: diamonds

Founded in 1866, Prince Albert was originally the capital of the District of Saskatchewan and has been the home riding of three Canadian prime ministers (John Diefenbaker, William Lyon Mackenzie King and Sir Wilfrid Laurier).

Diamond mining has been a major industry for Prince Albert and its surrounding area, with exploration and development concentrated in the Fort A La Corne area east of the city.

Town: Uranium City

Population: less than 200

Mining focus: uranium

Located in northwestern Saskatchewan in the Beaverlodge uranium region, Uranium City was founded in 1952 by Eldorado Mining and Refining Limited. Just two years later, the town's newspaper, *The Uranium Times*, reported that 52 mines and 12 open pit mines were in operation in and around the Beaverlodge area.

Though population levels once reached close to 5,000, the town has since gone through a slump following the closure of several mines in the 1980s.

Possibly the most recognized feature of the town is the Uranium City Airport (UCA), also established by Eldorado. Now owned by the province of Saskatchewan, UCA is still used to this day. ■

Sources for this article include the Canada 2006 Census, the Town of Esterhazy, mysteriesofcanada.com, the Town of La Ronge, the Town of Coronach, the Town of Lanigan and Wikipedia.

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The Changing Face of Canadian Mining

By Daryl Hodges, Jennings Capital Inc.

Take a look around the Canadian mining landscape today and you see a very different scene from just five years ago. A sea of change has swept over the industry.

Let's begin with commodity prices. This time in 2002 copper was trading below \$0.75/pound, nickel was struggling to stay above \$3.00/pound, and zinc was still languishing below \$0.45/pound. At that time, no mining analyst could remember the last time they had adjusted their lead price forecast from \$0.20/pound. Uranium had been trading close to \$8.00/pound for almost a decade and iron was historically low, trading at \$130 per tonne in 2002. Tungsten, molybdenum, tantalum, and cobalt were essentially unknown by-products. The precious metals, gold and silver were, respectively, \$280 and \$7.00 per ounce. Only platinum and palladium, the industrial precious metals, were enjoying strong prices, thanks to ever-tightening automobile emissions legislation.

And what was the state of the mining sector? The industry was not sustainable at these prices. Companies struggled just to turn a small profit and many were losing money. Mine operations were trimmed back to bare basics, development work was deferred and all costs were being heavily contained. Exploration had all but dried up. All the signs were dire; you could hear a pin drop at the Prospectors and Developers Association of Canada in 2002, when barely 2,500 persons were in attendance.

Since 2002, the prices of these commodities have risen to dizzying heights, as everybody reading this article is aware. The average prices in 2007, up

to mid-November (source: Jennings Capital Inc.) are as follows (in \$US):

- **Gold:** \$666 /ounce;
- **Silver:** \$13.11/ounce;
- **Copper:** \$3.22/pound;
- **Nickel:** \$18.10/pound;
- **Zinc:** \$1.56/pound;
- **Lead:** \$1.07/pound;
- **Aluminum:** \$1.23/pound;
- **Molybdenum Oxide:** \$30.33/pound; and
- **Cobalt:** \$25.50/pound.

These prices are driven by massive infrastructure build-out in Asia, infrastructure

upgrades in developed countries, and of course, market speculators. What impact has this dramatic price rise had on the industry at home and abroad?

Metal Economics Group (MEG), based out of Halifax, compiles and reports on mineral exploration activity worldwide. In a recent press release summary MEG showed worldwide exploration activity had increased a whopping 909 per cent since 2002, led largely by Canadian small and mid cap companies and the capital markets they thrive on. Those



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in the industry know that drillers, consultants and mining contractors are swamped with work, geochemical and assay labs are backlogged, explorers are struggling to find enough drill rigs, geologists and geophysical contractors for projects. Mining equipment orders are famously backlogged and mines are operating at full capacity. The industry is well into a renaissance.

Different names

Another notable change has occurred on the Canadian mining landscape. The

big four (Alcan Inc., Noranda Inc., Inco Ltd. and Falconbridge Ltd.) have disappeared. Alcan has been taken over by the Anglo-Australian Rio Tinto, the Brazilian miner CVRD owns Inco and Noranda and Falconbridge were recently swallowed by the Anglo-Swiss giant Xstrata Plc. Only Teck Cominco Ltd. remains. The Canadian industry, already global in its reach, has been reorganized into a new structure today. The vibrant and tenacious Canadian junior mining sector, spurred by investor interest and backed by the strong prices, has sprung

to life. The new Canadian mines and advanced developments at home and abroad bear this out.

In the last five years, new mines in Canada have mainly been the exclusive domain of small cap companies. Examples include North American Tungsten Corporation Ltd. in the Yukon, the Imperial Metals Corporation and the Princeton Mining Corporation copper mines in B.C. and the Aber Diamonds Corporation (now Harry Winston Diamond Corporation) and the Tahera Diamond Corporation mines in the Northwest Territories. Further east, First Metals Inc. has started producing copper from the Fabie deposit in Noranda, Québec and Blue Note Mining Inc. has restarted the difficult Caribou zinc mine in New Brunswick. Advanced development projects include the Ruby Creek molybdenum project of the Adanac Molybdenum Corporation and the Afton copper-gold deposit of NewGold Inc. in B.C. and, at the other end of the country, the nickel deposits of Canadian Royalties Inc. in Raglan, Québec.

In all, hundreds of millions of dollars have been, and remain to be, invested in new Canadian mining projects. Worldwide, supported through the Canadian stock exchanges which attract investors from around the planet, Canadians are making a huge impact. Every continent, save for Antarctica, has benefited from the expertise of Canadian small cap explorers and developers and the advanced capital market capabilities found in this country.

No longer are the names of Inco, Falconbridge, Noranda or Alcan the face of Canadian mining. Names like Mercator Minerals Ltd., MagIndustries Corp., Globestar Mining Corporation, Carpathian Gold Inc., Red Back Mining Inc., Katanga Mining Ltd. and Formation Capital Corporation are the up and comers, while First Quantum Minerals Ltd., Yamana Gold Inc., Goldcorp Inc. and Inmet Mining Corporation are the leaders.

Today, both in-country and abroad, the entrepreneurial small and mid-cap companies, using advanced technology, backed by strong capital markets and international investors, are the face of Canadian mining. ■

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Portable XRF Technology

How it works and why you need it

By Scott Curry, Elemental Controls

The utilization of portable x-ray fluorescence analyzers in the field is quickly becoming a standard in geochemical analysis in applications from prospecting and exploration right through to production and environmental control and evaluation.

The simplicity of use and real time results with elemental limits of detection from 5 ppm up to 100 per cent, has enabled the operator to make real time decisions in an industry that has been typically slowed by conventional analytical techniques. The use of onsite portable XRF analyzers has also been objectively demonstrated to be significantly more cost-effective than conventional methods of collecting judgmental samples.

In the growing market of mining and mineral exploration this large increase in semi-quantitative and quantitative data that field XRF analyzers can provide assists in a multitude of applications and cost saving measures to the operator. In a climate of short field seasons and "hurry up and wait" scenario's large amounts of quick and accurate data that portable XRF analyzers can provide will be systematic in pushing projects forward by operators that use them.

XRF analyzers are able to quickly and nondestructively determine the elemental composition of metal and precious metal samples, rocks and soil, slurries and liquid samples, dust collected on wipe samples and airborne heavy elements collected on filters to name a few. Up to 30 or more elements may be quantified simultaneously by measuring the characteristic fluorescence x-rays emitted by a sample.

The basics are the emission of characteristic, element specific, fluorescence

A portable XRF analyser is used on a rock face. (Photo courtesy of Elemental Controls).

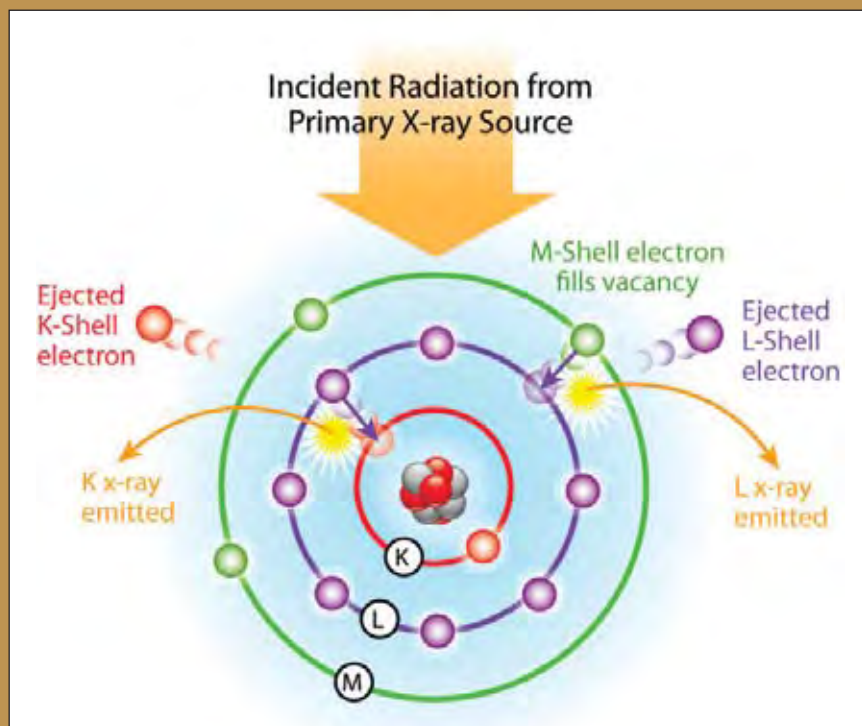


x-rays from a material that has been excited by bombarding a sample with high energy x-rays. This procedure is commonly used for the chemical and elemental analysis of a substance. Each of the atomic elements present in a sample produces a unique set of characteristic x-rays that is a fingerprint for that specific element. XRF analyzers determine the chemistry of a sample by measuring the spectrum of the characteristic x-rays emitted by the different elements in the sample when it is illuminated by high energy photons (x-rays or gamma rays). These photons are emitted either from a miniaturized x-ray tube, or from a small, sealed capsule of radioactive material.

How it's made

A fluorescent x-ray is created when a photon of sufficient energy strikes an

atom in the sample, dislodging an electron from one of the atom's inner orbital shells. The atom regains stability, filling the vacancy left in the inner orbital shell with an electron from one of the atom's higher quantum energy orbital shells. The electron drops to the lower energy state by releasing a fluorescent x-ray, and its energy (typically measured in electron volts, equal to the specific difference in energy between two quantum states of the dropping electron) is received, amplified and measured by the analyzer.



Because the quantum states of each electron orbital shell in each different type of atom (each of the atomic elements) are different, the energies of the fluorescent x-rays produced by different elements are also different; i.e., when a sample is measured via XRF, each element present in the sample emits its own unique fluorescent x-ray energy spectrum.

By inducing and measuring a wide spectrum of the range of different characteristic fluorescent x-rays emitted by the different elements in the sample, handheld XRF analyzers rapidly determine the elements present in the sample and their relative concentrations—in other words, the elemental chemistry of the sample. For samples with known ranges of chemical composition, such as common grades of metal alloys, an XRF analyzer also identifies most sample types by name, typically in seconds.

Advancing technology

The development of modern field portable XRF has culminated in a tool that provides fast measurement, low detection limits, and the most reliable, easy to use tools for elemental analysis in the industry. From integrated tilting colour touch-screen displays to the customizable menus for ease of use, the lightweight analyzer delivers heavyweight performance with a set of features engineered to improve productivity and profitability. Its application to geochemistry, geological identification and mining processes has been gaining great ground in recent years. With the acceptance and utilization of this technology in the mining industry feedback from users are overwhelming positive in its ability to assist with decisions and data collection that results in lower costs and increased profits.

The recent sharp curve in the development of field XRF technology has allowed for a wider range of applications with greater accuracy, lower limits of detection, quicker testing methodology and simple “user friendly” software interfaces. This technology has enabled the mining focused operator to accurately appraise

property, rocks, soils, ore grade, drill cuttings, cores, chips, concentrates and any other application where real time data and correct decisions need to be made.

Typically, the assessment of portable XRF analyser purchase has been evaluated against the cost of laboratory analysis. This can lead to a cost/benefit analysis that results in procurement; however, the applications and benefits go far beyond this simple comparison when we consider the cost savings of reducing the number of samples sent to a lab:

- The large on site data set that can be developed in days not months or years;
- The speed in which we get immediate real time data;
- The definition of subsurface mineralization as drilling targets; and
- Defining phases in samples to specific visible mineralization that would be averaged rather than identified by the lab.

These results can significantly reduce the time required to appraise and evaluate a property and would allow for onsite mapping of the mineralized zones.

XRF instruments can easily be operated by a single hand with the added benefit of GPS data associated with the sample to provide an onsite, real-time, chemical analysis of a range of elements in under sixty seconds resulting in a total concentration of each element present in virtually any solid. This capability allows for significant savings in both time and exploration expenses while allowing better and more timely exploration decisions in property evaluation. Detection limits for gold, PGE, and lighter elements than sulphur are being lowered as the technology advances. The use of pathfinder and indicator minerals has also been demonstrated as successful applications of portable XRF instruments. When properly evaluated and applied this technology is proving to change the process and procedures for property and mine development and production. As application data continues to expand the uses and successes will only increase. **M**

Scott Curry is the Western Canada Regional Sales Product Manager—Mining for Elemental Controls.



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An overhead shot of MINExpo International® 2004. (Photo courtesy of the National Mining Association).



Conference Preview: MINExpo International® 2008

Part two: the dynamics

This is the second in a three-part series previewing MINExpo International® 2008, taking place September 22 to 24, 2008 in Las Vegas, Nevada.

As MINExpo International® 2008 draws closer, and conventioners prepare to head back to Nevada, one can't help but take a moment to wonder just how the show chose Las Vegas as its permanent host.

After all, most major international trade shows are touring exhibitions, switching cities (and countries, at times) for every event. Yet the "City of Lights" has hosted each MINExpo since the formation of the National Mining Association (NMA) in 1996.

Moya Phelleps, senior vice president of finance and administration for the NMA, explains that there are reasons for the continued usage of the Nevada city, Expo in and Expo out.

First, as she comments, the city's capabilities for hosting the show are unparalleled. "The show has some very unique requirements that preclude it from going to a lot of other places in the States," she says. "We use anywhere from 450,000 to 600,000 square feet, so we need to have that amount of space."

Along with the physical space needed for the large displays comes a bigger requirement of having the type of exhibition facilities that can accommodate the heavy equipment that is part of MINExpo, which Phelleps reports to be in excess of one million pounds. Other dimensions, such as having doors that are more than 25 feet high, also come into play.

The other reality that MINExpo faces is that when there are so many exhibitors participating, with equipment that needs to be fully erected indoors, there is a distinct need for a lot of lead time for construction of booths. Phelleps comments that the pre-convention set up takes more than a month of additional time on MINExpo's schedule, and finding a location that can be used for such a time period is nearly impossible outside of Vegas.

"We need anywhere from 30 to 45 days of set-up time for the equipment to be built on-site, and not a lot of places can do that," she remarks.

Naturally, one of the side attractions of Vegas is the city itself. The "City of Lights" is one of the biggest tourism destinations south of the 49th parallel, and, just as importantly, is situated in one of the biggest mining states in all of the US. Phelleps notes, in fact, that mining is the second largest industry in Nevada.

What's the frequency?

What may be most surprising about MINExpo is the large time space between events. Though it has always been run once every four years, there used to be an international coal expo, run two years after the preceding mining conference. When MINExpo came under the full jurisdiction of the NMA, the coal convention was cancelled at the request of the new organization's membership.

Generally speaking, Phelleps attributes the frequency to a number of factors, including the expense associated with production and coming to the show and the cycle of development in the industry. Whereas the electronics business sees innovations on a very regular basis, mining's new products arrive on the market less frequently.

With so much time in between shows though, one can only imagine the anticipation across the industry as MINExpo International® 2008 approaches. **M**

For more information on MINExpo International® 2008, visit www.minexpo.com, and keep an eye on your mailbox for the next issue of Canadian Mining Magazine for the concluding article in our preview of MINExpo.

Space is limited

If you have tried to get booth space at past MINExpos, but were unsuccessful, you might encounter the same trouble if you wait much longer to reserve an area for '08.

In a November 21, 2007 interview, Moya Phelleps, senior vice president of administration and finance for the National Mining Association, commented that an excess of 537,000 square feet had already been reserved. The space remaining is expected to go quickly.

25 Years in the Making

Roundup celebrates silver anniversary in style

January 28 to 31, 2008 will be a special time in Vancouver, as the Association for Mineral Exploration British Columbia (AME BC) will be hosting its 25th annual Mineral Exploration Roundup.

Origins

The Roundup was first held in January 1984, and was a memorable event, thanks in part to some last-minute changes to the event. The guest speaker, Deputy Prime Minister and Yukon MP Erik Nielsen, made a last-minute cancellation of his appearance, though he promised that a more than suitable replacement would be taking his place—B.C. Senator Pat Carney.

More than just being an opportunity for politics and industry to meet, however, Roundup was a special event for another reason, as it was the first-ever Cordilleran Geology and Exploration Roundup. The new combination of AME BC exploration and policy sessions with open houses with geological surveys from B.C., the Yukon and Canada as a whole proved to be the recipe for an experience that would be repeated for years to come.

About 2008

As always, expectations for Roundup are high, and the AME BC looks to follow through on success of its predecessors. Plans for this edition include:

- Technical sessions on topics such as Indigenous and community perspectives, exploration hot spots and international success;
- The annual Roundup Hockey Challenge and bonspiel;
- Student and industry networking opportunities; and
- The annual Awards Dinner.

A number of pre- and post-convention programs are also being planned, including field trips and information sessions.

Of course, a major part of Roundup is the Trade Show, which will take place at the Westin Bayshore in Vancouver. Here, officials will not only be able to walk the floors, meeting with their cohorts in the mining industry, but also have opportunities to participate in daily receptions where business deals are sure to take place.

To learn more about the 25th annual Mineral Exploration Roundup, visit www.amebc.ca. This is one experience you will not want to miss.

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TRANSACTION REPORT

Alcan, Rio Tinto deal comes to a close

As you may recall, the Summer 2007 edition of *Canadian Mining Magazine* included information on the sale of Alcan Inc. to Rio Tinto Ltd.

Yes, the new “biggest deal in Canadian history” was a headline-grabber just a few short months ago, and much like the preceding Falconbridge Inc./Inco Inc./Xstrata Plc deal, there were a number of twists and turns that made the Alcan/Rio Tinto story that much more intriguing.

When the acquisition agreement was finally closed on November 9, 2007, it ended what was a competitive and spirited battle over the right to buyout Alcan. Let’s look now at the history of the Alcan transaction.

May 31, 2006

Yes, as odd as it may sound at first, the initial hints at Rio Tinto’s takeover of Alcan actually took place nearly a year and a half before our story ends.

In his article “Alcan bid rumour has hint of reality”, published in the *Financial Post*, Sean Silcoff discussed rumours of a possible takeover bid by Rio Tinto.

Though noting that Rio Tinto refused to comment on this speculation (company policy), Silcoff cited an article from the *Australian Financial Review* on May 30, 2006 that stated, “Rio Tinto, one of the world’s largest mining firms,

may use its ‘copious amounts of cash’ to buy Alcan.”

As was the case in Silcoff’s article, the AFR piece did not have any quoted sources.

May 7, 2007

Alcoa Inc. formally announced its intention to takeover Alcan, with an offer of \$58.60 US in cash and 0.4108 of a share of Alcoa common stock for each Alcan share.

The offer, as it turns out, was not exactly news to higher-ups in Alcan. “This offer follows almost two years of discussions between our companies regarding a variety of potential business combination transactions, including unsuccessful Board-level discussions of a merger transaction last fall,” reported Alcoa Chairman and CEO Alain J.P. Belda.

July 12, 2007

A major hurdle for Rio Tinto’s acquisition was passed when Alcoa announced it was withdrawing its offer for Alcan, citing other opportunities that the company would be pursuing. “Rio’s offer for Alcan strongly reinforces our view of the underlying value in the aluminum industry and its bright prospects for the future,” said Alcoa Chairman and CEO Alain Belda. “However, at this price level, we have more attractive options for delivering additional value to shareholders.”

The withdrawal came just three days after Alcoa announced that it was extending its initial offer to purchase outstanding common shares of Alcan from July 10 to August 10.

On the same day, Rio Tinto made a recommended all cash offer on Alcan stock at a value of \$101 US per common share, to a total of \$38.1 billion US.

“This transaction combines two leading and complementary aluminium businesses, and is a further step in Rio Tinto’s strategy of creating shareholder value through investing in high quality, large scale, low cost and long life assets in attractive sectors,” said Rio Tinto Chairman Paul Skinner.

July 24, 2007

Rio Tinto Canada Holding Inc., an indirect, wholly-owned subsidiary of Rio Tinto Plc, officially began its offer and takeover bid for Alcan on this day.

October 10, 2007

The CBC reported that Alcan’s CEO Dick Evans has been retained to be one of the leaders of the new Rio Tinto Alcan organization. The article on CBC.ca web site also announced that Rio Tinto had cleared most governmental regulatory procedures, save for those in Québec.

"Rio's offer for Alcan strongly reinforces our view of the underlying value in the aluminum industry and its bright prospects for the future."

October 17, 2007

Alcan announced that all of the regulatory approvals put forth by Rio Tinto had been received on the same date as the expiry of the original offer. Just one week later, the new Rio Tinto Alcan was officially born.

The delivery of the approvals came after an August 8, 2007 announcement on the Alcan web site that the Québec provincial government confirmed that the offer met the established continuity agreement requirements.

November 8, 2007

We seemingly reach the end of our journey with Rio Tinto's takeover ending with 98 per cent of shares tendered. The final total price on the deal was \$38.1 billion, the rate established back in July.

Though Rio Tinto comes out the winner, Alcan's shareholders certainly could be described as being less than enthusiastic on this day. Along with the finalization of the takeover, it was on November 9 that Alcan shared its third quarter profits for the 2007 fiscal year. Due to the strong Canadian dollar and higher input and operating costs, net income fell by more than \$270 million from Q3 in 2006 (\$453 million). Though revenues in this time period grew from \$5.8 billion in 2006 to \$6.2 billion in 2007, costs and expenses rose from \$5.2 billion (2006) to \$5.8 billion.

The quarterly report followed a week of sell-offs by Rio Tinto Alcan, which included the November 8 sale of most of its European service centres to Amari Metals B.V. and the release of its shares in Slovenian automotive die cast companies Alcan Koper d.o.o.

and Alcan Tomos d.o.o. to Hidria Rotomatika d.o.o.

Though not overshadowed, the Rio Tinto Alcan announcement is just one proclamation that affects the new company. On the same day, BHP Billiton issued a statement confirming that sent Rio Tinto executives a request to meet to discuss a possible merger between the two companies, one that was rejected according to a release on BHP's web site. In a statement on its own web site, Rio Tinto commented that the offer put forth by BHP, "significantly undervalues Rio Tinto and its prospects."

Further, BHP announced that it would continue to pursue an agreement with Rio Tinto.

November 12, 2007

When we say "seemingly", we do so with good reason.

BHP Billiton wasn't quite ready to let the potential to own the new Rio Tinto Alcan pass. Rather, the company implied that a hostile takeover could be in the works.

"Our sole objective is to tell people about this unique value proposition and get Rio Tinto to engage," said BHP Billiton CEO Marius Kloppers in a conference call report from the AFP.

Should the takeover be accepted, Rio Tinto shareholders would retain 41 per cent of the newly merged company.

November 15, 2007

Sometimes, you have to fight fire with fire, and that could very well take shape, should a report from the *Wall Street Journal* (WSJ) be true.

On November 15, the newspaper reported that Rio Tinto Alcan would be making a counter offer to takeover BHP Billiton.

No sources from Rio Tinto Alcan, however, were quoted in the piece. Stuart Kelly of Bloomberg, followed on the story on November 16 and reported that, "Rio Tinto, fighting a takeover approach from rival BHP Billiton Ltd., declined to confirm or deny," the WSJ piece. **M**

Other transactions

The Alcan/Rio Tinto agreement wasn't the only headline maker in Canadian mining. Other deals brokered include the following:

- On November 15, 2007, purchasing.com reported that Canada's Miramar Mining was being sold to the Denver-based Newmont Mining. A key to the acquisition was Miramar's property in Nunavut, described in the article to be, "one of the largest undeveloped gold projects in North America." Newmont had already been in a working relationship with Miramar, dating back to 2005.
- Vancouver's Atna Resources Ltd. has acquired Canyon Resources, a small-scale gold company based in the US, as reported by the *Rocky Mountain News* on November 19, 2007. The deal sees shareholders receive 0.32 common shares in Atna per Canyon share.



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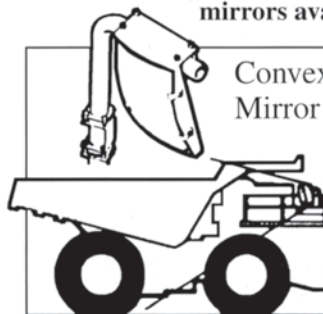
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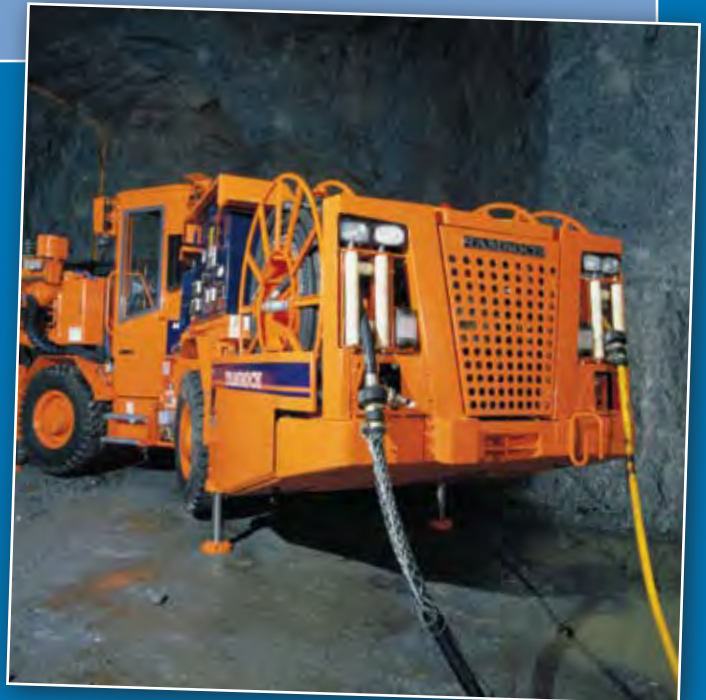
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A project to bring back 1.5 million tonnes of idled capacity at PotashCorp's Lanigan facility is scheduled for completion in quarter two of 2008. (Photo courtesy of the Potash Corporation of Saskatchewan Inc.).



PotashCorp

Company Spotlight—Potash Corporation of Saskatchewan Inc.

PotashCorp expansions represent opportunity

Potash Corporation of Saskatchewan Inc. (more commonly known as PotashCorp) might operate underground—but not under the radar.

In 2007, the Saskatoon-based company announced plans to invest more than \$4 billion in four major projects in Saskatchewan and New Brunswick. These announcements followed more than \$600 million in expansion and debottlenecking projects announced since 2003.

This is expected to create a wave of opportunities for PotashCorp—and for people connected to the company as employees, customers, investors and suppliers.

“This is an exciting period of growth for our company—and our stakeholders,” says PotashCorp President and CEO Bill Doyle.

Global potash demand has been increasing as a result of a growing world population and strengthening economies in countries like China and India. There are more people in the world and many are benefiting from higher incomes that allow them to purchase more nutritious food and increase the protein in their diets.

As a result, farmers are being called upon to produce more of the crops used in food, animal feed, fibre and biofuels. To accomplish this, they need more fertilizer—especially potash, which has that greatest impact on crop quality and, in some markets, has historically been

under-applied compared to the other primary crop nutrients, phosphate and nitrogen.

Even with the increasing demand, no competitive greenfield projects have been announced. A new potash mine requires access to a good deposit, a considerable investment (approximately \$2.5 billion for 2 million tonnes of production, not including infrastructure outside of the plant gate) and a long lead time (five-to-seven years).

With world annual potash demand growth estimated at more than 2 million tonnes per year, PotashCorp recognized the opportunity to bring its long-held excess capacity into production to take advantage of expansion opportunities at existing sites.

“For nearly 20 years we have optimized the value of our potash assets and consistently served the needs of our customers by following our strategy of matching supply to market demand,” Doyle remarks. “Now the world needs us to bring more product to the table, and this is our next step in meeting that need.”

With estimated 2007 production just over 9 million tonnes, PotashCorp expects to have the capacity to produce 15.7 million tonnes by 2012. In 2008, the company will bring on an additional 1.5 million tonnes at Lanigan. In the following years, it expects to complete projects at Patience Lake (2009), Cory (2010), New Brunswick (2011) and Rocanville (2012).

“You can see the pattern: we’ll have new capacity come on stream in each of the next five years—timed so that our production will be available to meet

expected rising demand,” said Doyle. “Beyond 2012, we have identified further opportunities in Saskatchewan to build on our existing operations and raise our projected capacity to 17.2 million tonnes by 2015.”

PotashCorp’s growth is drawing notice across the country and around the world. National newspapers and magazines, business networks and even CBC’s highly rated comedy show *The Mercer Report* have picked up on the potash boom. (You can see Rick Mercer’s look into the potash industry online at www.cbc.ca/mercerreport/backissues.php. Go to Episode 6 and click “Rick Mines Potash.”)

Investors have also taken note of PotashCorp’s growth. By November 20, 2007 the value of PotashCorp shares on the TSX increased more than 85 per cent since the start of 2007, following a 78 per cent increase in 2006.

The continuing strength of PotashCorp is also attracting interest in local communities that are benefiting from the significant economic impact of the expansions, as well as from career-seekers who recognize an opportunity for growth.

“Sharing our success with the communities where we work and live has always been part of our approach to business—part of our culture,” said Doyle. “We don’t have the full economic impact picture on the newly announced expansions yet, but we look forward to sharing the benefits of our long-term growth with our industry and our communities.”

M

Get to Know Brazil

South American country has rich history of mining



No matter what industry you are in or what country you are based out of, as the cliché goes, timing is everything. At times, careful planning determines this factor, while other instances happen by pure coincidence, allowing a company or nation to strike at a time when they need support the most.

The latter scenario can definitely describe Brazil's mining industry, which saw one of its richest periods take place at a time when the country, and the entire world, was thirsty for mining success.

A "precious" industry

Historically, the majority of Brazil's mining activity has been in gold, which took off in the 18th century, following discoveries by a group of private explorers known as the Bandeirantes. The timing of this find was impeccable, as the young colony, at the time under the ownership of the Portuguese empire, was facing a downturn in its once highly profitable sugar industry due to the popular mineral being found in locales closer to the European marketplace, including the Antilles.

The rich heritage of gold mining continues today, including activity from Canadian companies. Among these is Yamana Gold Inc., who currently operates two mines in Brazil, including:

- São Francisco—An open pit, gravity heap leach gold mine, São Francisco is located in Matto Grosso State (in the west-central of Brazil). Commercial production began in 2006, and was estimated to produce between 120,000 and 130,000 ounces of gold in 2007. The mine is projected to have a life of over 10 years.

Thank you, India?

Perhaps the most interesting feature of Brazilian mining is how a lot of the push for exploration began in the country three centuries ago.

As detailed by the American Museum of Natural History, diamond mining in the South American country began in the early 1700s, due to depleted reserves in India's famous Golconda mines.



- Chapada—An open pit gold and copper mine in Goiás State (located in the northern section of the country), Chapada was projected to produce 180,000 to 200,000 tonnes of concentrate in 2007. The mine, which began continuous operations in November 2006, is expected to have a life of 19 years; and

Because demand from Europe was still high, other locales were explored in an effort to determine what nation could continue producing the gem. Brazil's supply of diamonds was first discovered by alluvial gold miners in 1725, and a production boom soon followed. Between 1730 and 1870, Brazil was the top diamond source worldwide, annually

extracting 50,000 to 300,000 carats from the start of this period through 1861. The supply of the gem was so large, in fact, that in the late 1730s, the prices for diamonds actually fell.

During this period, Portugal ensured that it would make a hefty profit on the activity that took place in its property. As noted in the same web site, a concession to mine in Brazil began with a deposit of gold to cover taxes that could be levied down the road, with a staggering value of 20 per cent of the mine's proceeds.

Diamond mining saw a renewed boom in the 20th century, following the discovery in the 1960s of kimberlite pipes near Mato Grosso. The area has had its share of concerns, however, including, as noted on allaboutgems.com, illegal work by approximately 3,000 miners in the area who entered a protected reservation called Cinta Larga. Violence between the Aboriginal people living in this area (who have the legal right to small-scale prospecting) and the illegal workers reached its peak in April 2004, when 41 of the non-licensed miners were killed in confrontations. Since then, however, the tensions have eased and exploration projects continue across the country, particularly near Mato Grosso.

A worldwide leader

Work in Brazil also includes a number of other metals, one of which has made the country a hot mining destination.


In particular, niobium has been discovered to be in great quantities in Brazil. As outlined by University of British Columbia student Clinton Dixon in a report package presented by the school's fourth year mining engineering class following its 2005 trip to Brazil, a single mine located

in Araxá produces 85 per cent of the globe's supply of the metal, averaging two million tonnes per year.


Looking to expand





Despite the success of companies in Brazil in these mining areas, and others such as aluminum, iron ore, steel and tin, the country is still looking to attract new business who will invest in the mineral commodities that are available for export. As noted on InfoMine.com, however, the country faces an uphill battle.

"The challenge it has to face is that there is only a small number of areas open to exploration with quality geological data. They are usually controlled by a few large companies and data on extensive areas of the country are scarce," the web site stated in its "State of the Industry Review: Brazil" featurette.

With the call out for more companies to come into the South American country, it looks like it could be great timing for a Canadian company to come and work in Brazil. 

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Brazil's mining industry has also contributed to the country's tourism. As noted on tourguidebrazil.com, several closed mines are now popular destinations for travelers, including the Passagem Gold Mine, the Rodrigo Silver Mine, the Antonio Pereira Mine, Mina Do Chico Rei and Mina Velha.



United States Mining News

Regulations expected in January for Utah

The new year could see mining regulations in the state of Utah.

As reported by the *Houston Chronicle* on December 12, 2007, the Utah Mine Safety Commission, formed in the wake of a July 2007 disaster at Crandall Canyon, at which nine miners died, is expected to bring forth recommendations that would improve safety in Utah. The legislation would be the first for the mining industry in 30 years.

Voices have risen on both sides of the safety issue. Those who are pro regulation include Dennis O'Dell, head of safety for the United Mine Workers of America.

"I've seen how effective another set of eyes can be," he told the *Chronicle*. "I think it would be wrong for us to not want to give miners the extra protections they deserve."

Those against the potential regulation include Utah Senator Mike Dmitrich, who stated that, "Two sets of eyes are not necessarily better than one set. The finger-pointing would be doubled. We'd be blaming each agency for whose oversight it was."

The state legislature was scheduled to convene on January 21, 2008.

Coal up, inspectors down

New statistics on coal mining in the United States show that while the number of coal mining projects has increased, the amount of federal inspectors has not.

According to a government audit, whose statistics were published in part

in a December 3, 2007 article that appeared in the *Cumberland Times News*, programs were up 9 per cent between 2002 and 2006, while 18 per cent fewer inspectors were employed. The result was 150 projects across 100 underground locations during this period that did not undergo assessment by the Federal Mine Safety and Health Administration (MSHA). Also resulting from this were, according to the article, were misled agency managers, as well as the general public, on scrutiny completion rates.

The report stated that, "Decreasing inspection resources during a period of increasing mining activity made it more difficult to complete the required inspections, and management did not place adequate emphasis on ensuring the inspections were completed and the reported completion rate was accurate."

The shortage was felt the hardest in southern regions of West Virginia, which, according to the audit, had an 85 per cent missed inspection rate.

The report was inline with fears expressed by US Senator Robert C. Byrd and Representative Nick J. Rahall a week prior to the document's release in November 2007. Rahall, for his part, has backed legislative changes, "that will, among other things, help to provide additional, sorely needed inspection manpower for MSHA."

Western US mining faces royalties

The success of mining in the western United States could come at a great price.

The *Great Falls Tribune* reported on their web site on December 3, 2007 that a proposed royalty, as part of The Hard Rock Mining and Reclamation Act on companies working on public land has been met with great opposition from industry representatives in the area. The numbers include four per cent charges for work on established mining land and eight per cent for projects in new areas.

The recommendation has been met with a fair amount of opposition, with fears that the new royalties would cut into growth of the mining industry in the States.

"The eight per cent royalty eliminates the certainty and security of investing in mineral exploration and mine development," said Montana Mining Association Executive Director Debbie Shea. "We're in favour of reform, but we're just trying to make sure that it's done correctly so that it's good for the country, good for the industry and good for jobs."

Representative John Boehner was also critical of the levy. In an article that appeared on Tri-State Online, Boehner was quoted as saying that the legislation would result in, "thousands of jobs and billions in economic investment [lost] to countries like China and India where they are wanted."

Those for the royalty, however, point to the more than 100 year old legislation as being composed in an era where there was great encouragement for Americans to go west.

"This is a law that has been out of step for decades," said Pew Campaign for Responsible Mining Director Jane Danowitz.

Money accumulated from the royalties, according to the article, would help fund the clean-up of abandoned mines, including tens of thousands in the state of Arizona alone, which carry an estimated cost of \$70 billion US.

Arizona Representative (Democrat) Raul Grijalva, a member of the House Natural Resources Committee (the group who composed the bill), stated that the new regulations would bring mining law up to modern standards.

Idaho rep faces opposition

Idaho's state representative Bill Sali has put forth 16 amendments to changes recommended for the US General Mining Law, with all of his recommendations being shot down.

According to an Associated Press story posted on the web site for Idaho's ABC affiliate station, both his fellow Republicans and opposition Democrats criticized Sali's suggested changes, including the removal of proposed legislation that would stop patenting of land (i.e. the sale of public land at five dollars US per acre to miners who stake successful claims). Rebuttals, as reported by the AP, included Democrat Larry Grant, who said Sali would sell the land at rock-bottom prices, while Republican Matt Salisbury criticized Sali for not going far enough in supporting the mining industry.

Rock mining in Florida court

A Summer 2006 temporary restriction on rock mining in south Florida could be overturned.

As reported by the *South Florida Business Journal* on November 29, 2007, attorneys from the region's rock mining and construction industries were in court the day prior, contesting a decision made by US District Judge William Hoeverler to cease projects around a wellfield in Miami. The legal representatives cited that Judge Hoeverler did not rule in good deference to the US Army Corps of Engineers when rendering his decision.

US 11th Circuit Court of Appeals Judge Joel Dubina, who heard the case, agreed that Judge Hoeverler did not act accordingly in respect to the Corps' decision.

A decision by a three-judge committee, including Judge Dubina, was expected a couple weeks after the hearing.

U.S. Silver marks milestones in Q3

In its third-quarter report, the U.S. Silver Corporation announced a series of results that included some exciting news both for its investors and its officials.

Among the points covered in a release from the company on November 29, 2007 was the announcement of its first positive cash flow from operating

activities (\$647,000 CND), the forward sale of 2008 lead production at \$1.55 US per pound, and highs from its wholly-owned Galena Mine.


"The milestones achieved during this past quarter demonstrate that the Galena Mine Complex is turning the corner operationally, as well as financially. Management remains confident that all of the work and capital investment that has taken place in the last year to bring the mine back to sustainable profitability will now start to payoff," said U.S. Silver CEO Bruce Reid.

Knewtrino undergoes facelift

Seattle's Knewtrino Inc. has changed its name to the Vanguard Minerals Corporation.

The announcement, which was made on November 20, 2007, came into effect immediately.

In a letter published on businesswire.com, Vanguard President and CEO Vladimir Fedyunin stated that the change was performed to, "[reflect] the company's emergence in the mineral exploration and development industry."

Among Vanguard's properties are locations in western Canada. 

We want you!

US Mining News is a brand new section in Canadian Mining Magazine and we want to share your stories with your northern neighbours. To learn more about contributing to this department, email us at jwaldman@matrixgroupinc.net.

Did you know?

Fast facts about US mining history

- The first copper mine was built in 1705.
- Coal was first produced in 1748, in an area that is now Richmond, VA.
- Iron ore was first discovered in 1844 in Negaunee, MI. Two years later, mining began.
- California's first oil well was drilled in 1879 and Texas's first came online in 1887. Pennsylvania's oil production, meanwhile, began in 1859.

(Source: *InfoMine.com*).



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Explore for More

The Canadian mining industry's attraction and recruiting brand

By Melanie Sturk, Project Manager—Recruitment and Retention,
Mining Industry Human Resources Council



The mining industry has been feeling the pressure of skills shortages for some time, and with approximately 92,000 workers needed over the next decade, the need for profound, collective and multi-faceted effort has never been more apparent. There are six primary groups that have been identified as employment recruiting targets:

- Youth;
- Women;
- Aborigines;
- New Canadians;
- Mature workers; and
- Ex-pats of the Canadian mining industry.

Marketing tactics for the mining industry's recruiting campaign need to be ramped up in order to attract these alternative pools of labour. Messaging and imagery must resonate with each of these groups if the

industry wants to effectively manage the skills gap.

Understanding the perceptions held by under-represented groups is essential to creating effective communications and branding strategies. The Mining Industry Human Resources Council (MiHR) conducted market research in 2005-2006 to better understand these groups in terms of their awareness levels and opinions of the sector. Youth, women, Aboriginal peoples and new Canadians were all surveyed as part of the research. Generally, the study revealed a significant lack of awareness among target groups.

Some of the words used by the study participants to describe their perceptions of the mining sector included:

- Dirty;
- Dark;
- Environmentally unsound;
- Using old technology;
- Physically demanding;
- Not family-friendly; and
- Having a, "poor future."

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Through a collaborative effort led by the MiHR Council, the mining industry has taken action to combat these negative perceptions with the introduction of a vibrant brand called "Explore for More". The brand has been created based on a comprehensive understanding of youth trends, perceptions and motivators. "Explore for More" uses clean lines, engaging colours to showcase the bright future of the mining sector. The primary tagline of the brand, *"A Career in Mining is More than You Think"* is intended to intrigue the career seeker and invite further investigation.

The secondary messages of *"Challenge. Adventure. Travel. Good Pay. and Great Opportunity."* reinforce the exciting nature of career options in the sector. Through the support and input of industry partners, career profile kit folders, pop-up display banners and engaging career attraction presentations have been created under the brand.


Over the next seven months, MiHR and its partners will take Explore for More to the next level by means of the Mining Industry Attraction, Recruitment, and Retention Strategy (MARS). A photo gallery will be developed to boost the impact of brand messaging with lively and influential imagery. MiHR will also be testing the brand among three of the other target groups (women, Aboriginal people and new Canadians), so that it can be customized and tailored to each audience. Coupled with other attraction, recruitment and retention tools, this communications campaign is intended to increase the pool of labour available to the minerals and metals industry.

References

The mining perception study was conducted by Ipsos-Reid and APCO Worldwide. In order to complete the questionnaire, respondents had to be between the ages of 16 to 35. Additionally, quotas were put in place to ensure a 50/50 gender split and a 60/40 rural/urban split. The study was fielded between January 19 and 23, 2006. A total of 474 qualified respondents completed the questionnaire. A sample size of 474 provides a margin of error of +/- 4.5 per cent, 19 times out of 20.

"Understanding the perceptions held by under-represented groups is essential to creating effective communications and branding strategies."

"Explore for More" is the attraction and recruitment brand of the industry. Educational institutions, mining employers, suppliers, organized labour, and other communities of interest are encouraged to use and apply the 'Explore for More' brand for consistent and powerful career attraction results.

Interested stakeholders will be invited to attend the launch of the second generation of the powerful and lively industry brand in June/July of 2008. 



The graphic features a woman in a blue hard hat and safety glasses working in a snowy, rocky environment. Overlaid on the image is the 'Explore for more' logo, with 'Explore' in white and 'for more' in orange. Below the logo is the website address www.acareerinmining.ca. In the background, a group of people is seated in a dark room, looking at a large screen displaying a colorful, abstract map or geological data. The bottom half of the graphic has a dark blue background with white and orange text.

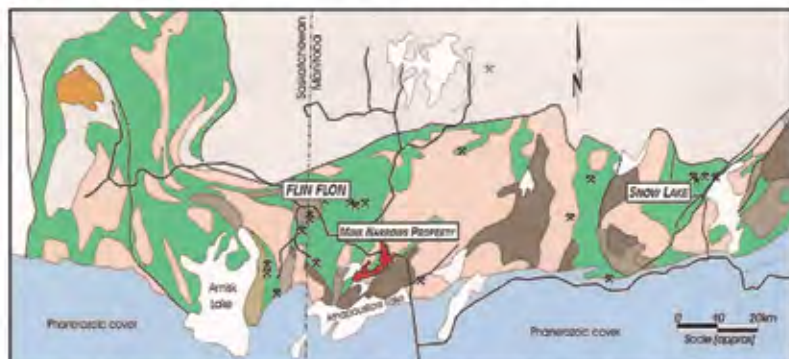
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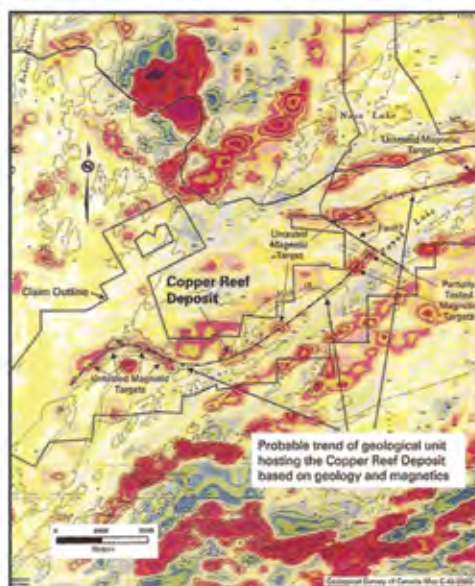
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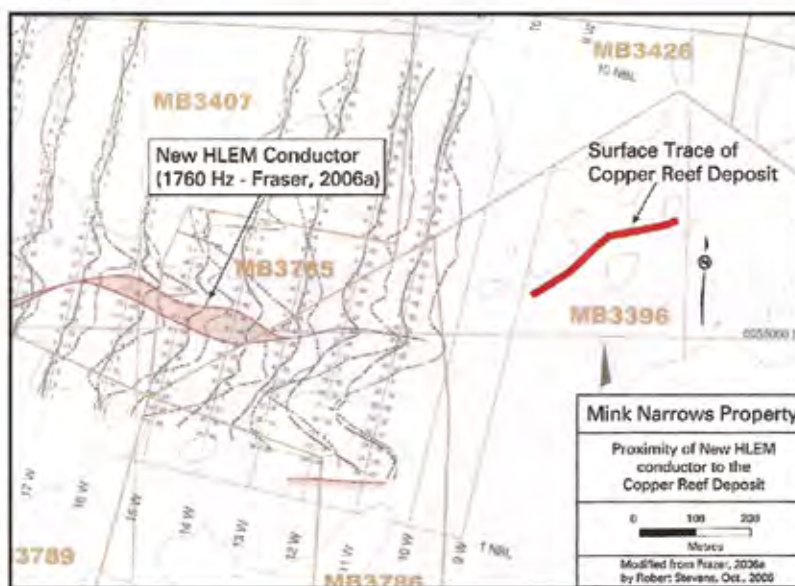


Location Map Mink Narrows and McIlvenna Properties in the Flin Flon Belt



Geological Survey of Canada Map

Probable trend of geological unit hosting the Copper Reef Deposit based on geology and magnetics



Mink Narrows Property

Proximity of New HLEM Conductor in the Copper Reef Deposit

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Edward G. Thompson	Director

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Steve Masson

COPPER REEF PROPERTY OVERVIEW

Our listing property (Mink Narrows) represents one of the more exciting new projects. Copper Reef has defined numerous new drill targets on strike with our known copper deposit.

MINK NARROWS PROPERTY CLAIMS

- 25 Miles SE of Flin Flon, Manitoba.
- One Deposit outlined by Falconbridge of 504,434 tons at 1.5% Cu and 0.5% Zn.
- Consist of 35 contiguous mining claims
Total of 3456 hectares.
- Claims 100% owned by Copper Reef Mining Corporation.

Contact:

P.O. Box 306, 12 Mitchell Road, Flin Flon, MB R8A 1N1
204-687-3500 | 204-687-4762

Copper Reef Deposit drill core from drill hole MN00-38.

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



NEW TARGET

- 2006 geophysics survey discovered a 400 m long HLEM anomaly 200 meters to the west of the Copper Reef Deposit.
- 2007 geophysical survey discovered additional anomalies along the copper reef horizon which extend 15 km.

MANITOBA/SASKATCHEWAN PROPERTIES

- McIlvenna - JV
- Hanson Lake
- Mink Narrows
- North Star Group
- Big Island Group
- Leo Lake Group
- Morgan Lake
- Kississing
- Jewel Box
- Lucille Lake
- Bartley
- BBS Group
- Kiss
35000 Hectares

DEPOSIT STILL OPEN

- MN-37 intersected 27 feet of 3.07% copper and MN-38 intersected 4.01% copper over 12.9 feet.
- Large off hole pulse anomaly to the Northwest and at depth.

2008 TIMETABLE

- January - Fly airborne survey over Hanson Lake.
- January - Drilling begins on Mink Narrows deposit.
- February - Drilling of new anomalies Mink Narrows - possible new discoveries - result from deposit drilling.
- February - Airborne survey new targets Hanson Lake.
- March - Follow-up drilling on ore-grade intersections and additional new anomalies - Ongoing results on McIlvenna drilling.

TSX-V-CZC


COPPER REEF
MINING CORPORATION

We've Merged or Reorganized. Now What?

Successfully lead through major organizational change

By Dr. Gary Bradt

Today, companies get bought and sold at a dizzying rate, and reorganizations happen like clockwork. These changes are usually made with the best of intentions but unfortunately don't always end up with the intended results. That's because leaders pay attention to the logical aspects of the process, i.e. the business case, but not nearly enough attention to the psychological aspects, i.e. just how do we get people to enthusiastically embrace this new entity and/or new way of doing business? Following are five keys to meeting this challenge.

1. Accept that in the eyes of employees, a merger of equals rarely occurs.

The standard line from senior management is that "there are no winners and losers" when two organizations come together. Employees, however, usually see it differently. They notice things like which name the new company adopts and how many "legacy" executives from each company end up in similar roles on the new executive team. Like it or not, employees keep score, and their initial feelings toward all the changes going on often depend on their final tally.

As a leader, rather than arguing this point, you are much better off accepting it and then developing strategies and tactics to offset any negative perceptions. For example, as much as

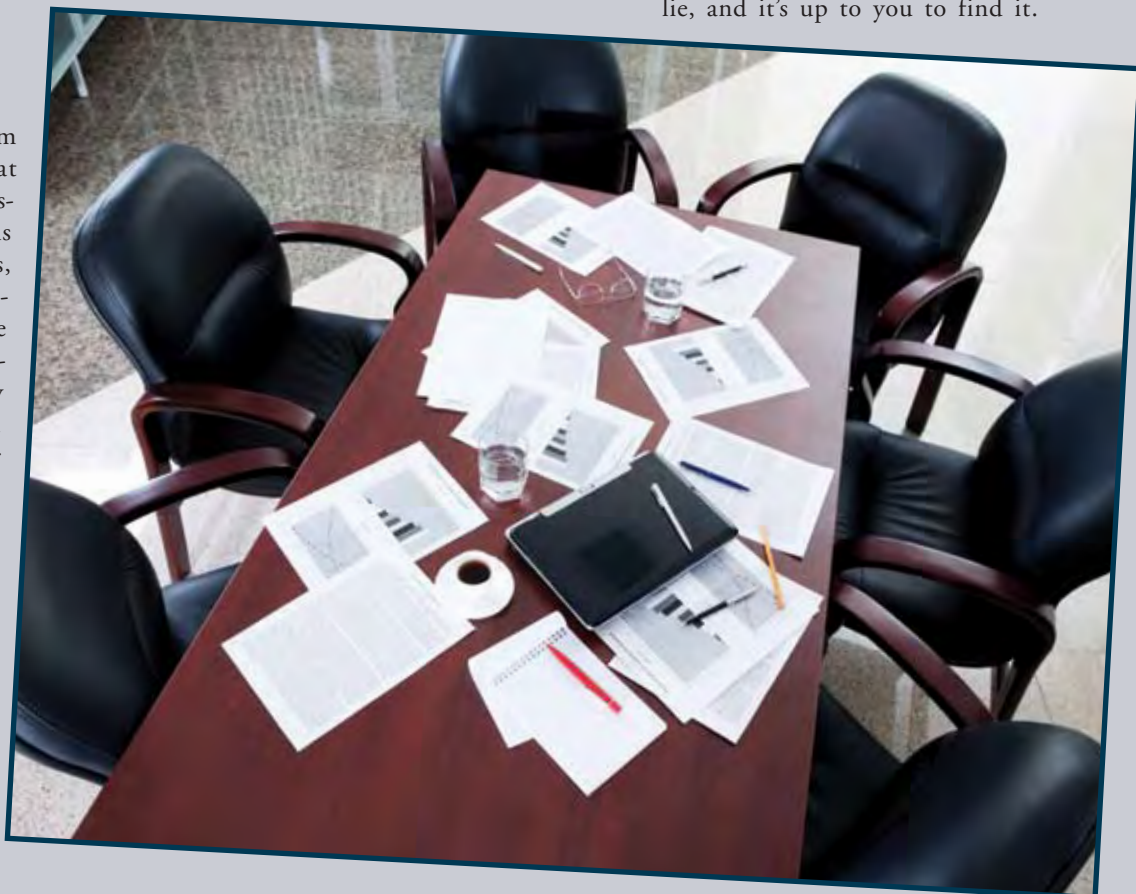
possible balance the new team with executives from both legacy companies/divisions/etc. Certainly the best-person-for-the-job should always be your primary criteria, but in the special case of a merger or reorg, a perception that both sides get representation is important to consider too.

When meeting with employee groups, acknowledge your *desire* to make it a merger of equals, but that you understand some may be sceptical, and that's okay. Ask them to judge you and the process on what they see, not what they may pick up via the rumour mill. Let them know you will promote and

support employees based on skill set and attitude going forward, regardless of which group they were affiliated with originally. By doing this, you will begin setting the expectations and reaching those who are willing to give this change a shot if properly led.

2. Go out of your way to get to know new people.

It's easy to stick with the people you know, but the best executives make a point of getting to know the talents, skill sets and personalities of those coming in from the new organization. You never know where hidden talent may lie, and it's up to you to find it.



“It’s easy to stick with the people you know, but the best executives make a point of getting to know the talents, skill sets and personalities of those coming in from the new organization.”

Don’t rely on rumour, individual reputations or even HR. As much as possible, spend time face to face inside and outside the office with potentially key people. Find out what makes them tick; their values, their work ethic; how they think and make decisions. Make your assessments based on direct experience as much as possible.

3. Post merger especially, pay attention to the psychological, not just the logical aspects of change.

Pre-merger activity is filled with logical analysis. Everything from geographies, facilities, technical expertise, market share and supply chain logistics are gone over with a fine-tooth comb, as indeed they should. Often, the “soft” side of the deal, i.e. culture and people, gets short shrift. After all, it’s hard to get stuff like that on a spreadsheet; if you can’t graph it, you can’t analyze it, the thinking seems to go.

So what’s the point? The point, of course, is that all of your finely honed analysis will come to naught if you don’t get people to act in accordance with your logical assumptions once the deal goes through. Ignore the soft side of the deal and you run the risk of watching your logical plans sink into a psychological swamp, swallowed up by employee fear and resistance.

To avoid this outcome, actively involve people in making the change happen as much as possible. Get them so busy in meaningful activity around executing the change they don’t have time to worry or complain about it. Getting them involved on teams and focus groups will not only help you make better decisions (after all, they know their day-to-day business better

than you do) but employee buy-in and commitment to decisions will increase.

4. Be honest: share what’s in it for them, both the good and the bad.

This point is so basic it’s often overlooked. Leaders assume people will naturally see the inherent benefits of change, or they emphasize aspects employees care little about. For example, to tout the benefits of the change to stockholders is all well and good, but will do little to calm the fears of employees who may feel threatened by what the change portends for their personal welfare.

Make sure you can clearly and easily articulate how benefits will accrue to those employees who embrace the change. At the same time, be honest about the potential downside: if the change will result in some pain and sacrifice (loss of jobs, positions, or a change in geography, for example) be up front about that too. Early on in any change process the same question is paramount on people’s minds: “What is this change all about and how will it impact *me*?” Until you adequately answer those questions, anything else you share will be tuned out, or worse, misinterpreted as fulfilling employees’ worst fears and expectations.

5. Passion plus patience equals long-term success.

It’s normal for senior executives in the power seats, those actively involved in making decisions up and down the line, to feel more passionate about change. After all, they have been actively involved from the get go, can see the benefits and how it can work long-term, and feel personally invested. For many of the rest, they can feel as if they are

just along for the ride, sometimes on a journey they did not ask for, nor necessarily agree with. They may have heard the rumours but have felt powerless up till now to do anything about it.

Let patience be your guide. If you follow some of the steps outlined above, i.e. get people involved in the change, tell the truth about where you are headed, why you are going there and ask for their help along the way, most will get on board.

A final word

For many executives analyzing the business case, putting the strategic and tactical pieces together, and getting the deal done constitutes the easiest and most fun aspect of leading major organizational change. Such ‘left-brain’ activities define their comfort zone. Less comfortable perhaps is the people part—addressing the emotions and the needs of employees whose buy-in you need to succeed. However, it must be done. Being a leader of change means sometimes stepping out of your comfort zone to help employees re-establish theirs. ■

Dr. Gary Bradt is one of today’s most popular speakers on the leadership circuit, addressing corporate audiences around the world on the issue of change and success. His clients include IBM, General Motors, American Express, General Electric, eBay, FedEx and NASA. Dr. Bradt’s new book, “The Ring in the Rubble: Dig Through Change and Find Your Next Golden Opportunity,” is available in bookstores everywhere. For more information, please visit: www.TheRingInTheRubble.com.

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YUKON TERRITORY

Selwyn wins YMTA award

On November 28, 2007, Selwyn Resources Ltd. was named the co-winner of the Yukon Mining Training Association's 2007 Power of Partnerships Award, alongside the Ross River Dena Council (RRDC).

The award, as outlined by the YMTA, is annually given to "a partnership project between the mining industry and First Nations."

Selwyn and the RRDC were selected for their work on environmental assessment and monitoring skills training to youth in Ross River and Watson Lake.

Selwyn was also given an Honourable Mention for the Robert E. Leckie Award for quartz mining in the Yukon. The award, created in 1999, is given, "in recognition of innovative approaches to planned reclamation, research and cooperation between government, communities and the mining industry," and "demonstrated environmental performance and corporate citizenship by companies operating in the Yukon," as noted in a release from Selwyn.

Avalanche could affect Yukon industry

An slide that occurred over the summer of 2007 at Mount Steele could have an impact on mining in the Yukon.

Though, as the Yukon Geological Survey's Mike Burke told the CBC on November 28, 2007, mining companies are not likely to be in the immediate vicinity of Mount Steele due to the rugged terrain, they should still be aware of potential dangers that relate to possible causes of the avalanche.

"Say you find a deposit off in the middle of somewhere and you have to build a road to it," Burke said. "Climate change, permafrost changes all those sort of things are going to impact your infrastructure. That impacts your costs."

The Mount Steele slide of an ice slab on July 22, 2007 triggered avalanches and rockslides in the region. Panya Lipovsky, a geologist with the Yukon government, attributed the slide to high seismic activity, temperature changes and weathering, during an address at the 35th annual Yukon

Geoscience Forum. She cautioned the delegates in attendance that future slides were also possible.

NORTHWEST TERRITORIES

Closed mine a new heat source?

A mine last owned by the Miramar Mining Corporation could now be used as a heat source in the Northwest Territories.

As reported by *Northern News Services* on November 28, the Con Mine is being investigated by the city of Yellowknife for its potential use for geothermal heat.

Through various means, including grants from both the federal and territorial governments, as well as money from the Federation of Canadian Municipalities and the city itself, \$300,000 has been accumulated to be used for a feasibility study which will commence in 2008, to determine the amount of energy available in Con Mine, which is located beneath Yellowknife at a depth of nearly 1,400 metres.

The heat was first discovered by University of British Columbia's Professor

of Mining Engineering Mory Ghomshei in 1989, who measured temperatures of 38 degrees Celsius. The city of Yellowknife, according to the article, has an estimated annual cost for energy and utilities of \$78 million, while also having environmental concerns.

"Yellowknife has one of the highest carbon dioxide emissions per person," said Ghomshei. "It would save enormously on energy costs and (reduce) emissions."

The gold mine was decommissioned in September 2003.

Rio Tinto, Harry Winston invest in NWT mine

On November 26, 2007, Rio Tinto Ltd. and the Harry Winston Diamond Corp. made a joint announcement that the two entities would be committing \$563 million US towards the extension of their project at Diavik mine.

The money, as detailed in a *Canadian Press* article published one day later, would further the project through 2020

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The North

while also allowing increased access to extract higher-value diamonds.

Rio Tinto has committed \$342 million US, while Harry Winston put forth approximately \$221 million US.

"We've been working on this for several years and the orderly review that's been going on. It was up to an investment decision and we looked at it," Rio Tinto Chief Executive Tom Albanese told the CP. "Our unique diamond business is well positioned to benefit as expanding diamond demand meets a lack of supply."

NUNAVUT

Mary River feasibility plan undergoes chagnes

On November 29, 2007, the Baffinland Iron Mines Corporation released information on revisions to its planning for the

completion of its definitive feasibility study at the wholly-owned Mary River Project.

As detailed in a Reuters article, initial targets have been expanded due to factors including, "the cumulative exploration success at Mary River and the continuing strength in the global iron ore market."

Completion of the DFS, which was originally slated to be completed for December 2007, has now been set for February 2008.

Activity at Mary River in 2007 also included infill and exploration drilling in the region.

Abandoned mine bill picked up by federal government

Ida Bay and Roberts Bay mines, both of which are abandoned properties, will

undergo cleanups over the next two years, following an announcement by the Canadian government that they have awarded a contract to Quantum Murray LP for the work to be done at both sites.

Both mines, as detailed by *Nunatsiaq News*, had been owned by the Roberts Mining Company, but were abandoned in the 1990s after 30 years of exploration for precious metals. Studies conducted on the sites in 2005 found contaminated soil, waste rock, flood tunnels, tailings and hazardous materials.

A clause in the agreement with Quantum, based in B.C., indicates that the company's workforce for the projects must be 80 per cent Inuit. **M**

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AME BC recognizes award winners

On December 5, 2007, the Association for Mineral Exploration B.C. announced its 2007 award winners as follows:

- H.H. "Spud" Huestis Award (excellence in prospecting and mineral exploration): John Robins and Lawrence Barry, Hunter Exploration Group;
- E.A. Scholz Award (excellence in mine development): Ron Thiessen, Hunter Dickinson, Inc.;
- Murray Pezim Award (perseverance and success in financing mineral exploration): Rick Rule, Global Resources Investments Ltd.;
- Hugo Dummett Diamond Award (excellence in diamond exploration and development): Randy Turner, Dr. John McDonald, Walter Melnyk and Dr. Nikolai Pokhilenko, Snap Lake Diamond Deposit.;
- Colin Spence Award (global mineral exploration): Dr. Roman Shklanka; and
- Robert R. Hedley Award (excellence in social and environmental responsibility): NovaGold Resources Inc.

Special tributes were also given to the Mineral Deposit Research Unit and the Roundup Organizing Committees.

Teck Cominco, NovaGold stop work in Galore Creek

As reported by *Reuters*, Teck Cominco Ltd. and NovaGold Resources have ceased their joint venture at Galore Creek in northwestern BC.

In an article released by the news service on November 26, 2007, the two companies announced that the project was being halted due to rising costs and more than two years of extra construction that has been required, causing the program to become economically unfeasible. Capital costs were estimated to be \$2.8 billion above forecasts at the beginning of the project.

"There's no question we're disappointed," Don Lindsay, chief executive at Teck Cominco, said during a conference call. "There's no question that when you add C\$2 billion or more to the capital cost, from our point of view the NPV (net present value) turned negative."

The companies remarked, however, that they are not looking to sell the Galore Creek property at this time. Rather, alternative development strategies would be assessed, for which Teck Cominco would cover up to \$72 million in costs.

Production was originally set to be in place by 2012, with yields of 430 million pounds of copper, 340,000 ounces of gold and 4 million ounces of silver per year through the first five years.

NXA reports results from Trail Peak

The first geochemical results are in from NXA Inc.'s exploration program in the Omincea Mining Division outside Smithers.

The exploration took place on NXA's Trail Peak Property, with returns including an elevated copper-in-soil anomaly that stretched across 1.8 kilometres. Higher rates of molybdenum-in-soil were also found.

The area, as noted in a release from NXA, had not been previously drill-tested. Work in the region had last been performed by Texas Gulf from 1968 to 1975.

NXA also announced that it is planning follow-up drilling in early 2008.

Cabo announces drilling at Skukum Creek

On November 19, Cabo Drilling Corp. announced that it has received a 5,000-metre drill contract from Tagish Lake Gold Corp., allowing the company to proceed with a diamond drilling project at Skukum Creek.

The new program will focus on extensions in the Rainbow Two and Berg zones of the property, while also testing the Rainbow Three zone which returned positive gold and silver values in the past.

Redstar Gold lays claim in Nevada

British Columbia's Redstar Gold Corp. announced on November 19 that it has acquired Cooks Creek, a gold exploration project in central Nevada.

Consisting of roughly five miles of 100 per cent-owned, unpatented mining

claims, Cooks Creek lies nearly eight miles west of Pipeline mine and contains sediment-hosted gold mineralization.


"Cooks Creek is another project acquired as a direct result of the AngloGold Ashanti database agreement signed by Redstar in 2005. Our growing portfolio of Nevada projects is a testament to the value of this database," said Redstar President Scott Weekes.

Cooks Creek has a rich history of gold mining, including surface rock-chip assays measured at 1.26 grams per tonne.

BC-owned Chilean locales safe

A November 14, 2007 earthquake in Chile was reported to not have affected mining areas owned by B.C. companies.

As reported by the *Vancouver Sun* on November 15, 2007, Teck Cominco's two operations in the South American nation were safe following the natural disaster which measured 7.7 on the Richter scale. Amerigo Resources' silver mine and Goldcorp Inc.'s La Coipa gold and silver mine were also unaffected.

Not all of the country's mining regions were safe, however, as the Sun cited reports indicating that copper mines were hit in the region. 

Did you know?

Safety has been a major priority in British Columbia's mining sector. Due to the care taken, the industry is the safest in the province, with a rate of 1.9 injuries per 100 workers in 2005. (*Source: WorkSafe BC.*)



Alberta

Royalties could be adjusted

Energy companies in Alberta saw a glimmer of hope in November 2007, one month after news broke over changes to royalty fees in the province.

Alberta Finance Minister, Lyle Oberg, told oil industry officials on November 26 that the current plan that sees an increase in royalties paid out by companies looking to work in the province, is open to amendments.

"We have attempted to build a formula that will stand the test of time. But there may well be dramatic changes," Oberg said, as reported by the CBC.

Oberg said however, that the plans may not be fully re-examined for 10 years.

Already, companies around the province are feeling the effect of the original plans put in place.

Canadian Natural Resources Ltd., for example, announced on November 27, 2007, that capital spending on conventional crude and natural gas would be cut by one third. "The new royalty regime ... will [absorb] the vast majority of any increases in natural gas prices for most of our natural gas wells," said John Langille, the Calgary-based company's vice chairman.

Joslyn Oil Sands portioned to INPEX

On November 27, 2007, Total announced that it had assigned 10 per cent interest in the Joslyn oil sands project to INPEX Canada, Ltd.

"This latest venture offers us an additional advantage for the development of our projects in Alberta."

The interest, as noted by Total, will cover the production lease and associated pipeline system.

The new agreement between the two companies is not a first. As detailed by Total Exploration and Production President Yves-Louis Darricarrère, the two have partnered on projects for over 30 years, including programs in Indonesia and Africa. "This latest venture offers us an additional advantage for the development of our projects in Alberta and bolsters our partnership with INPEX," he said.

Located northwest of Fort McMurray, Joslyn has been a commercial production site since late 2006, with estimates expected to reach 10,000 barrels per day by 2009.

Other companies with interest in Joslyn include EnerMark Inc. (15 per cent) and Laricina Energy Ltd. (1 per cent).

Cech joins Canadian Spirit

Canadian Spirit Resources Inc. officially named Rudolph Cech to its board of directors on November 27, 2007.

Cech, as noted by the company, has worked in national and international energy industries for over 30 years, having worked for Sproule Associates Limited from 1970 to 2006 when he retired. He currently is a member of the Canadian Institute of Mining, Metallurgy and Petroleum's Petroleum Society.

"The appointment of Mr. Cech will add a depth of unconventional gas knowledge to the Board," said Canadian Spirit Chairman George Watson. "Rudy's expertise is widely recognized and will be invaluable as we proceed with the pilot evaluation of our Farrell Creek, British Columbia project."

Diamonds in the rough?

The search for diamonds in Alberta has intensified, thanks to increased efforts by one Alberta businessman.

As reported by the *Edmonton Journal* on November 24, 2007, Brian Testo, owner of Grizzly Diamonds Inc., has renewed previous efforts to open a diamond mine in the province, a commitment he's willing to keep through the end of his life if need be.

"I just believe we're going to have a diamond mine in Alberta, and I'm going to be the one to do it. I'm going to keep looking till I die," he told the *Journal*.

Testo's commitment to diamond mining in Alberta has included exploration of 38 kimberlites his company has discovered, but none proved economically viable. Following this, Testo moved on to locations in Québec. Technological evolutions, however, could see Testo's dream come to fruition. Recently, Grizzly Diamonds staked out areas at Birch Mountains and Buffalo Head Hills, the latter of which has been supported by Shore Gold.

"I've always felt Alberta's kimberlites were as good as, or better than Saskatchewan's, but nobody wanted to spend the money," Testo said. ■



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“Shore is very pleased with these strong modeled diamond prices. These modeled diamond prices will have a highly positive effect on the future economics of the Star Diamond Project .”

Anglo prepping for potash strike

Anglo Minerals Ltd., a junior mining company with offices in Saskatoon, anticipates a great deal of success as it prepares to start work on the first new potash mine in Saskatchewan in 37 years.

As reported by The Star Phoenix, Anglo is working with BHP Billiton, who will assess the one million acres of land that the Calgary-headquartered junior company has staked between Saskatoon and Lanigan.

“They (BHP) like this industry, I gather, because it’s mining and there are high barriers to entry,” Thiessen told the Greater Saskatoon Chamber of Commerce during a lunch presentation on December 2, 2007. “They are really focused on entering the potash industry.”

Wescan-Alto partnership commences project on gold belt

A new diamond drilling program has begun at Mud Lake, along the Beardmore-Geraldton Gold Belt.

The project, conducted by Wescan Goldfields Inc. and Alto Ventures Ltd., is slated to consist of 18 to 20 holes along the Mud Lake Shear Zone in the co-owned property. Earlier work in the region included the discovery of 12 surface gold occurrences and 3 holes which intersected with gold mineralization.

The program, which was announced on November 22, 2007, was projected to take four weeks. The property falls under a June 2007 option agreement between Wescan and Alto, with terms including 150,000 Wescan shares going to Alto while reserving the right to 50 per cent earnings from Mud Lake following a \$600,000 investment.

The Mud Lake property, located a short distance from Kodiak Exploration

Ltd.’s Hercules area, where significant deposits have already been found. Also in close proximity is Ontex Resources Ltd.’s Brookbank Gold Deposit.

PotashCorp to expand Rocanville property

As reported by the CBC on November 14, 2007, PotashCorp has announced a \$1.8 million US plan to grow its property in Rocanville. The expansion is slated to include increases at both the mine and mill locations.

Located in southeastern Saskatchewan, the Rocanville property will now weigh in with a total of 15.7 million tonnes in capacity through 2012.

“With a global environment of growing demand and tight supply, potash consumers around the world need us to bring more product to the table, and this is our next step in meeting that need,” said PotashCorp President and CEO Bill Doyle in a release.

The Rocanville expansion is the fourth such project announced by PotashCorp in 2007, with properties in Patience Lake and Cory, Saskatchewan, as well as the greenfield located close to Sussex, NB already having been confirmed.

Areva executive named honorary consul

Areva Resources Canada Inc.’s Senior Vice President and COO Vincent Martin has been named as an honorary consul to France.

The position will give Martin added standing as an ambassador for Areva, as he will help with students or workers applying for visas and other document work for French individuals working in Saskatchewan.

“When you have an honorary consul, he can discover more opportunities,” Daniel Jouanneau, a Canadian ambassador to France said in a November 15, 2007 article published in the *Saskatoon Star-Phoenix*. “Now, he is not only an Areva senior vice-president, but an official representative of France in all fields.”

The previous consul was Bernard Michel who left his post when he retired from Cameco Corp. Michel had also been a mining engineer.

Martin is no stranger to working with the European country, as he received his training in Engineering in Paris and joined Areva’s French offices in 1982 (known as Cogema at that time). He moved to Saskatoon in 1994.

Shore Gold announces modeled prices for diamonds

On November 5, 2007, Shore Gold Inc. released the results of pricing on diamond populations at Star Kimberlite.

The value ranged between \$97 and \$300 US, as determined by W&W International Diamond Consultants Limited and ADG (through Diamonds International Canada) and include a new, 4,359.19 carat parcel and formerly valued parcels totalling 5,949.88 carats (previously valued at more than \$1.08 million).

“Shore is very pleased with these strong modeled diamond prices,” said Shore Gold Senior Vice President, Exploration and Development George Read. “These modeled diamond prices will have a highly positive effect on the future economics of the Star Diamond Project.”



Manitoba

Mining in Manitoba on the rise

"I've never seen this level of activity. I wasn't around when the Thompson boom was on and maybe there were more people involved then, but it is very hot right now."

This was the comment made by Manitoba Mining and Minerals Convention promoter Mark Francis to the *Winnipeg Free Press* in an article published on November 10, 2007, just a few days before the 2007 conference, as well as the Mid-Canada Investment Forum which Francis also headed.

Francis's comments are backed by reports from Natural Resources Canada, who reported that Manitoba's mining growth is the third highest in the country behind Nova Scotia and New Brunswick. Production in the province, according to the article, is expected to reach more than \$3 billion, triple the numbers in 2005.

"We went through a lot of dark days in the late '90s and early 2000s," HudBay CEO Peter Jones said to the *Free Press*. "These last few years...a lot of things have contributed to the sun coming out in a big way."

The Mining and Minerals Convention, Gary Ostry, manager of minerals policy and business

development for Manitoba Science, Technology, Energy & Mines reported, drew a crowd of both local and international delegates.

"We are attracting the top international companies to the region now," he remarked. "I was talking to officials from (the Australian mining company) Western Areas NL, who are sending six people to the conference."

Inco potentially increasing keystone province presence

Manitoba may soon host another major international player in the mining market.

A Reuters article published on the U.K.-based guardianunlimited.com reported on November 23, 2007, that CVRD-Inco was looking into increasing the amount of its investment at its nickel-producing property in Thompson.

The investment, reported to be \$750 million (though unconfirmed by CVRD-Inco), would extend the life of the current project by five years, through 2027.

The Thompson investment would be part of a company-wide strategy to increase production of its major metals and minerals. Thompson alone is projected to have a rise in production

from 110 million pounds to 150 million pounds under this strategy.

Pure Nickel, Crowflight announce co-project

On November 15, 2007, Pure Nickel Inc. and Crowflight Minerals Inc. released information on a joint, 50-50 venture agreement that will see the two pursue nickel projects near the co-owned Manibridge Nickel Mine south of Wabowden.

Initial plans call for both exploration and the development of nickel deposits, with each making aggregate contributions of three million dollars over the next three years.

"We are very excited about this joint venture with a solid partner such as Pure Nickel," said Crowflight President and CEO Mike Hoffman. "We feel that enormous potential remains in this area, and given that we will soon have an operational mill nearby, it is in Crowflight's best interest to continue exploration work in an area that has been a proven mineral producer in the past."

Crowflight has been designated as the operator of the program.


Halo reports estimates on Sherridon property

Halo Resources Ltd. has completed the preliminary resource estimate at its Jungle Lake, copper-zinc deposit at its project in Sherridon.

Across the 1.325 million tonnes in the "indicated resource" category of the study were grades of 1.17 per cent copper, 0.85 per cent zinc as well as amounts of silver and gold.

"We consider the results of the resource as a major milestone in the future development of the Sherridon copper-zinc project," said Halo Senior Vice President and COO Tom Healy. "The resource estimate reinforces our confidence in historical estimates that were carried out almost 50 years ago and highlights the potential for open pit mining operations at Jungle Lake and the other known deposits." ■

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Cameco lowers activity at Rabbit Lake

Due to an increase of water flow, the Cameco Corporation announced on November 28, 2007, that a temporary reduction on below-ground work was being set in motion at its Eagle Point mine at Rabbit Lake in western Ontario.

The water increase, estimated at 40 to 50 cubic metres per hour, was coupled with capacity problems of the surface water-handling system, which faced a reduction concern following an upgrade.

Similar decreases have occurred in the past at Rabbit Lake and work has continued without incident.

Northern Gold reports on samplings

On November 28, 2007, Northern Gold Mining Inc. announced the result of its latest samplings at the Bourkes Mine in the Benoit Township in north-eastern Ontario.

Three samples, totalling 3,051 kilograms, were analyzed for their gold content. Highlights included 13.06 grams per ton in dust from Sample 1, 2.90 grams per ton in fines from Sample 2 and 16.88 grams per ton in oversize.

"The results confirm the presence of potentially economic gold mineralization near surface at the Bourkes Mine and gives indication of a high gold nugget factor for the Bourkes ore as previously suspected from historical reports," the company stated.

Northern Gold also announced that it was investigating the possibility of an underground de-watering and rehabilitation program at Bourkes.

West Timmins names new manager, announces new stock plan

Jodrann Nettles has joined West Timmins Mining Inc. as the company's new Manager of Investor Relations.

As noted in a November 22, 2007 release, Nettles comes to West Timmins from Canaccord Capital Corp.

"We are very pleased to add Jordann to our growing team at West Timmins," said West Timmins President and CEO Darin Wagner. "Jordann will play a key role in disseminating news and providing our shareholders and the financial community with current information on the Company and its activities."

At the same time, the company also announced a new incentive stock option plan for employees and consultants, totally an aggregate of 198,000 shares. The options, which may be exercised up to five years from the date they are granted, are valued at \$1.20 per common share.

Mainstream success at Red Lake

On November 20, Mainstream Minerals Corp., in conjunction with King's Bay Gold Corp., reported positive yields

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of rare metals and earth elements from the combined diamond drilling program at the Bobo Mine Project in Earnsey Township in Red Lake.

Among the hits were results from Hole #16, which reached a depth of 258 metres (nearly 100 metres below Hole #14 dug at the same spot). The intersection included 4.5 grams per tonne of gold at one 1.2 metre intersection, while another 1-metre intersection yielded 2.55 grams per tonne of the precious metal. Other discoveries in the hole included gallium, scandium, rubidium, cerium, lanthanum and lithium among others.

Inspiration strikes nickel near Timmins

The Township of Langmuir has been a successful site for the Inspiration Mining Corporation.

On November 20, the company reported impressive nickel yields from their diamond drilling program in the area located 25 kilometres southeast of Timmins.

Among the top results was Hole #L107-72, which contained three intersections yielding more than 2.25 per cent nickel, while Hole #L107-73's four measurements all returned over 1 per cent nickel, including a 3.045 per cent return in a 1.1 metre expanse. The final hole, Hole # L107-71, yielded nine measured returns, five of which contained at least one per cent nickel (topping at 2.454 per cent in a 1.5 metre drillspace).

Titanium Corporation Board adds mining, oil executive

On November 19, 2007, Titanium Corporation Inc. officially named C. Bruce Burton as its newest director.

Burton, an experienced corporate executive, served as a senior manager and director with BlackRock Ventures Inc. prior to its takeover by Shell Canada. Most recently, he held the positions of vice president and chief financial officer with Dundee Precious Metals Inc. He has also been a high-ranking official with Rayrock Resources Inc., Minera Rayrock Inc., Camflo Mines Inc. and Discovery West Inc.

"We are delighted to welcome [Bruce Burton] to the new team as we continue to advance our oil sands heavy minerals recovery project," said Titanium Corporation acting Chairman, Eric Slavens.

Burton's election to the board follows the retirement of Ron Arnold, who had been a director for eight years.

Aguablanca has positive returns for Lundin

Lundin Mining Corporations recent drilling at its wholly-owned Aguablanca Mine has returned positive numbers in Nickel and Copper.

In total, 11 holes were drilled as part of the most recent program, whose results were reported on November 19, 2007. Among the results were six holes yielding a minimum of 1 per cent nickel, and seven holes returning at least .8 percent copper content.

Former politician joins Probe Mines

On November 15, 2007, Probe Mines Limited announced that Dr. John B. Gammon has joined its board of directors.

Gammon, formerly the Assistant Deputy Minister of Mines for the Ontario provincial government, attained degrees in Geology from the University of Leicester, U.K. (Bachelor of Sciences (with honours) and Durham University, U.K. (Doctorate of Sciences). He has worked in the industry at senior levels for companies such as Falconbridge Ltd., and established the Centre for Excellence in Mining Innovation at Laurentian University.

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Gammon has also worked at the University of California and Princeton in research capacities.

INV, FNX announce purchase of nickel properties

FNX Mining Company Inc. and the International Nickel Ventures Corporation released information on November 12, 2007, relating to the sale of three properties in Northern Ontario that had been under the stead of FNX's fully-owned subsidiary company, Aurora Platinum Corp. The deal sees FNX acquire 2.9 million common shares in INV.

The properties include Lansdowne house (66 claims across 14,880 hectares), Fishtrap (49 claims across 12,160 hectares), both located on the James Bar Lowlands, and Montcalm (11 claimes across 2,320 hectares), located northwest of Timmins.

"The acquisition of FNX's non-Sudbury, nickel-precious metal properties in northern Ontario, offers the Company a great opportunity to further expand its nickel sulphide-precious metals efforts into Canada, where the Company's management also has a great deal of experience and expertise," said INV President and CEO Robert Bell.

Research park being built in Sudbury


Ontario may very well have struck gold with a new research park that has been established in Sudbury.

On September 20, 2007, as reported by Northern Ontario Business, NORCAT Executive Director Darryl Lake announced that the city would break ground on the Innovation and Commercialization Park, to be located at Cambrian College. The park is being modelled after similar centres in Finland that Lake had visited in the 1990s.

At the time of the announcement, CVRD Inco announced it would be making a two million dollar donation for the park. "It's a community

building organization," said CVRD Inco Ontario President Fred Stanford at the announcement, "that's lead to the creation of 41 new companies and more than 1,000 jobs. Many of those companies benefit the mining industry with a whole series of new technologies

developed that have made our industry more efficient."

Estimates made by Lake at the time of the announcement were that the 12-acre facility would host an official opening in spring of 2008, pending labour availability. 



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Québec

"In fact, Québec is at the heart of an exploration boom with a marked rise in mineral exploration investments."

Québec convention draws record crowd

Québec Exploration 2007, which took place November 27 to 29, 2007, saw record crowds come through the turnstiles at the annual mineral, oil and gas exploration convention.

In an address made on behalf of provincial Minister of Natural Resources and Wildlife Cluade Bechard, Geologie Québec Executive Director Robert Marquis attributed the increase to the growth in the province's mining industry.

"In fact," he said, "Québec is at the heart of an exploration boom with a marked rise in mineral exploration investments."

Activities at Québec Exploration 2007 included specialty programming for high school and post-secondary education students.

Wesdome Gold Mines sees potential at Kiena

On November 26, 2007, Wesdome Gold Mines Ltd. reported results of its latest drilling program at the Kiena Mine.

The latest round of drilling focused on the U-4317 hole, one of three deep targets testing the S-50 Zone in Kiena, 200 metres below previous intersections.

Returns on samples from the hole reached 3.92 grams per ton of gold in a span of 13 metres.

Rocmec strikes gold

Rocmec Mining Inc. reported positive results from its Rocmec Gold

1 Property near Rouyn-Noranda on November 26, 2007.

Thus far, over 2,000 tonnes of ore have been extracted in Block C between levels 90, 70 and 50 alone, while preparatory work on Block A, which is expected to also contain more than 2,000 tonnes of mineralized ore.

A technical report issued on March 21, 2007, detailing Rocmec 1 stated that there were 521,800 tonnes with 5.21 grams per ton of gold within the mine in "Measured and Indicated" categories, along with 2.25 tonnes holding 6.32 grams per ton of gold listed as "Inferred Resources".

Lounor gains nickel

Lounor Exploration Inc. announced on November 22, 2007 that it had acquired nine new mineral claims in the Rouyn-Noranda mining district in Québec.

The property contains several large, low-grade nickel deposits previously owned by the Dumont Nickel Corporation. The area is now controlled by Royal Nickel Inc.

As a result of the acquisition, Lounor declared that 100,000 common shares would be issued, once regulatory approval was received, which, as of the announcement date, was still pending.

At the same time, Lounor outlined plans for a two-phase exploration program which was to begin before the end of November 2007. The first phase would find structural targets, while the second phase would involve diamond drilling at these locations.

U Mining acquires James Bay properties

As reported on November 14, 2007 at EarthTimes.org, U Mining Resources has acquired 12 properties in the James Bay area of northern Québec.

The expanse includes 660 hectares, with previous surface samples yielding returns of uranium deposits, which U Mining hopes will help the fledgling company become a producer of the valuable mineral.

MarketSmart to continue with Diagem

On November 19, 2007, Diagem Inc. announced that it would retain MarketSmart Communications Inc. as an advisor for financial communications and investor relations.


Terms of the agreement include a monthly retainer for MarketSmart of \$6,000 and the option to purchase 50,000 common shares in Diagem at a price of 80 cents per share.

The new deal will be in place for a six-month term.

Radisson Mining announces start of new program

Radisson Mining Resources Inc. has announced a timetable for its return to the O'Brien mine property.

As outlined in an October 31, 2007 release, Radisson will begin the new drilling program following the conclusion of its current session at the RM Nickel project.

O'Brien has, historically, been one of the top gold locations in Québec, having been the top producer in the Cadillac Mining Camp from the early 1930s through the mid 1950s. 

"This operation has no effect on tourism and the fishery. In fact, the Aulds Cove quarry is a symbol that we are an economically viable province and is often photographed by tourists."

NEW BRUNSWICK

SLAM continues drilling at Nash Creek

SLAM Exploration Ltd. updated its drilling program at the fully-owned Nash Creek Project on November 29, 2007, releasing results from the 10 holes that were drilled.

As noted in a report, all 10 holes contained mineralization interactions, ranging in thickness from 1.66 to 40.97 metres.

Results included percentages of zinc (ranging from 1.3 to 3.15 per cent), lead (ranging from 0.23 to 1.84 per cent and silver (ranging from 9.87 to 24.71 grams per ton) in all 10 holes.

This latest discovery is an extension of the Hickey Zone, which had previously been found to have near-surface mineralization.

SLAM expects to update its progress in Nash Creek in early 2008, following the completion of an independent technical report.

Results released from Capella's Harvey project

Phase 1 of Capella Resource's Ltd.'s drilling program at the Harvey project, located southwest of Fredricton.

The work, as noted by the company, is being done to test for uranium mineralization in down dips of surface rock outcrops. Seven samples were returned as of the November 28, 2007 release, with results from two holes yielding high counts of at least 0.12 per cent across lengths of, at most, 0.8 metres.

Adex to revive closed Mount Pleasant mine

Adex Mining Inc. has announced it will be developing a mine in southwestern New Brunswick which was abandoned by BHP Billiton.

The Mount Pleasant mine, as reported by Bloomberg, is estimated to contain in excess of \$3 billion in tin, molybdenum, indium and tungsten.

"There is long-term, cyclical demand for all of the metals hosted at Mount Pleasant," said Adex Chief Executive Officer Kabir Ahmed in the November 16, 2007 article. "There will be other projects, but we have a past-producing mine and we're closer to production than some of our competitors that are purely exploratory in nature."

The mine was closed by BHP Billiton in 1985 due to cost overruns, metallurgical problems and falling tungsten prices.

NOVA SCOTIA

Acadian Mining announces Getty estimate

The Halifax-based Acadian Mining Corporation announced the results of a mineral resource estimate analysis of its 100 per cent-owned Getty zinc-lead deposit on December 12, 2007.

The report, composed by Mercator Geological Services Limited, included inferred resource estimates in three readings, each of which found at least 1.4 per cent lead and 1.81 per cent zinc content. As noted in Acadian's announcement, the resource estimate

was based on drilling which took place across 184 holes in the 1970s.

"This resource estimation has met our expectations, and management is confident that the current drill program will provide a sound basis on which to plan potential development to supply additional mill feed for Scotia Mine," said Acadian President Will Felderhof.

Abriel, Bird join Linear

On December 10, Linear Gold Corp. announced that Howard Bird and Keith Abriel would be joining their staff. Bird, now the vice president of exploration, has worked in the public mineral resource industry, directing programs for companies such as Noranda Mining and Exploration Inc. and the Corona Corporation on many continents, including North America, South America, Africa and Australia.

Abriel, a chartered accountant, was appointed vice president and chief financial officer both with Linear Gold and its sister company, the Linear Metals Corporation. Most recently, Abriel worked for PriceWaterhouseCoopers LLP, but had previously been with J.D. Irving, Limited and UBS AG.

"I am delighted that Howard Bird and Keith Abriel have agreed to join the team at Linear Gold, said Linear Gold CEO Wade Dawe.

MANS "extremely disappointed" over quarry decision

A ruling by the province over a potential quarry at Whites Point has not been received favourably by the Mining Association of Nova Scotia (MANS).



Atlantic Canada

As reported by the *Chronicle Herald Business*, the Nova Scotia government carried forward with a recommendation by a joint provincial/federal committee to reject the bid by the New Jersey-based Bilcon (a subsidiary of Clayton Concrete) for a quarry and marine terminal in the province.

For their part, the MANS saw the joint committee report to be, "flawed," citing a popular destination as an example of how a quarry and a community can co-exist.

"The gateway to the largest tourist attraction in Nova Scotia, being Cape Breton Island, has a larger quarry than the one proposed for Whites Point," said MANS president Gordon Dickie. "This operation has no effect on tourism and the fishery. In fact, the Aulds Cove quarry is a symbol that we are an economically viable province and is often photographed by tourists."

ScoZinc reports first ship

Acadian Mining Corporation's wholly owned subsidiary company, ScoZinc Limited, has shipped its first 5,000 tonnes of zinc concentrate from Scotia Mine.

As announced on November 16, 2007, ScoZinc's first commissioned the mine in May 2007. At the time of the announcement, Scotia Mine had a mill throughput rate of 2,100 tonnes per day.

ScoZinc had previously shipped 800 tonnes of lead concentrates in September 2007. That number was expected to reach up to 1,000 tonnes in November and December according to information from Acadian Mining.

NEWFOUNDLAND AND LABRADOR BMO: NL projected for top growth in '07, slowing in '08

If forecasts from the Bank of Montreal (BMO) come to fruition, Newfoundland and Labrador will be the province with the most economic growth in 2007.

As reported in the *Western Star* on December 12, 2007, BMO expects 5.7 per cent growth from the Maritime province, thanks in large part to mining and off-shore oil production.

The large rise, however, is not expected to continue into 2008, where BMO sees economic activity slowing to a 1.3 per cent increase. This, as well, is due to the mining industry.

"Growth should slow next year as production at Hibernia, Terra Nova and White Rose has peaked, and is expected to begin trending down in 2008," the report stated.

Mega Uranium makes multiple discoveries

Mega Uranium Ltd. has found new deposits in its Aillik East Property.

As outlined on December 11, 2007, nine uranium mineralization zones were discovered during recent activity in the wholly-owned region, which was acquired when Mega Uranium acquired the Monster Copper Corporation.

The detection came as a result of a summer 2007 prospecting and geological mapping program, which followed on readings from radiometric anomalies from an airborne geophysical survey in 2007.

Analytical results from grab samples in the regions yielded results ranging from 0.01 per cent to 13.8 per cent uranium content.

"We are very encouraged by these results" said Michael Downes, Mega's VP North America. "These new discoveries of surface mineralization demonstrate the prospectivity of a belt which has historically received scant exploration."

Anaconda continues construction on Pine Cove

Development of Anaconda Mining Inc.'s new Pine Cove project in Baie Verte looks to be on schedule.

As noted by the company on November 28, 2007, progress through October and November included the

completion of the adjacent mill (along with governmental approval for office and lab designs), the arrival of crushing equipment, the opening of an access road (final grading to take place in January 2008), the blasting of 50,000 tonnes of waste rock and surveying and cutting of powerlines by Newfoundland and Labrador Hydro. Initial geological mapping and sampling has also taken place.

Construction on the mine began in July 2007 and is expected to be completed in January 2008.

"We are very excited in advancing this project to production in such a short time period," Lew Lawrick, Anaconda's chairman and CEO remarked.

Reserves inside Pine Cove have been estimated at 207,000 ounces of gold, with inferred resources totalling an additional 5,200 ounces of the precious metal.

Newfoundland and Labrador government pursue smelting

A new aluminum smelting facility could be making its way to Newfoundland and Labrador if the provincial government has its way.

As reported by the *Montreal Gazette*, the province's Premier Danny Williams took the opportunity to speak with CVRD Inco President Roger Agnelli about setting up shop in the Maritime province during a recent trip to Brazil.

"The province is actively seeking requests from various companies to look at the possibility of an aluminum smelter in Labrador, which would utilize the Lower Churchill power when that comes on stream around 2014, 2015," Williams told media on November 27, 2007.

Currently, CVRD owns the Voisey's Bay nickel deposit in the province, which was acquired with the takeover of Inco in 2006.

Williams confirmed to media that CVRD Inco is not the only company that has brought forth a proposal for a aluminum smelter. ■

CIM announces releases details for 2008 conference

The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) has begun to release information for its 2008 Conference and Exhibition, taking place May 4 to 7, 2008 in Edmonton.

Among the events announced in late 2007 are the following:

- The MIS (Mining In Society) CIM Career Fair, which will take place May 2 to 4, 2008 (18 exhibitors were confirmed as of December 10, 2007);
- A student program, including a pub crawl, a luncheon with industry officials and free access to other conference events;
- A guest program, which includes daily events such as a River Valley walk, fashion show, and a University of Alberta gallery tour;
- A pre-conference lobster dinner and dance (May 3, 2008);
- The CIM Awards Gala (May 5, 2008);

CIM has also announced that Greenpeace Founding Member and former President will be the guest speaker at the conference's closing luncheon.

Federal ministry faces lawsuit

Canada's Minister of the Environment has been served legal papers from two conservation groups over a lack of reporting on mine waste.

The suit, presented by Ecojustice on behalf of MiningWatch Canada and Great Lakes United, cites that Minister John Baird was unlawful in recent actions when, according to a November 7 article that appeared on the *Environment News Service* website, "he directed mining companies to ignore their legal responsibility to report millions of kilos of pollution from their operations under the National Pollutant Release Inventory."

"Given the enormous amounts of carcinogens and heavy metals like lead and mercury in US mine tailings, it is absurd that Canadian mines are being let off the hook," said Joan Kuyek from MiningWatch Canada in an interview with ENS. "From Smithers to Voisey's Bay, Canadians have a right to know what—and how much—pollution the mining industry is releasing into our air, water and soil."

Baird responded to the actions taken by the environmental groups on the same day following a press conference in Winnipeg, asking for mine tailing and waste rock data to be made available to the public.

"The minister has asked the department (Environment Canada) to go ahead and look at how we can make that happen," said spokesman Garry Keller in an interview with the *Canadian Press*.

"Governments and industry must continue to work together and improve the competitiveness and sustain growth of Canada's mining industry, while making it a world leader in environmental and corporate responsibility issues."

Barrick Gold amends Canadian currency rate

On November 27, 2007, Barrick Gold announced that it would be "hedging" its spending in Canada, as well as Australia, in the face of changing levels of the dollar.

As announced by Barrick's Executive Vice President, Alexander Davidson, during the Scotia Capital Precious Metals Conference in New York, the company's rates were established 15 to 20 per cent below market rates as of the announcement date, and would be in effect through 2008.

The move by Barrick was made to combat the rising Loonie, which had risen 17 per cent compared to the US in 2007 through November 27, as reported by Bloomberg.

Encouraging signs emerge from Ministers' conference

Canada's Minister of Natural Resources, Gary Lunn, sees that our country's mining industry is moving forward as a strong contributor to the national economy, but emphasized that a relationship must continue between business and politicians.

At the 64th Annual Mines Ministers' Conference, which took place on September 24, 2007, Lunn remarked that both groups must work hand-in-hand to keep the nation at the forefront of the global market.

"The performance of the mining sector continues to be impressive," Lunn said in an address. "Governments and industry must continue to work together and improve the competitiveness and sustain growth of Canada's mining industry, while making it a world leader in environmental and corporate responsibility issues."

Acting on the encouraging words from Lunn, the provincial ministers set in motion the following initiatives, as outlined in an NRCan release:

- The assessment of a potential Resources Sectors Skills and Capacity Table;
- The endorsement of the Canadian Mining Innovation Council and the recommendation for it to create a Pan-Canadian research and innovation strategy; and
- The continued support of strengthening public geoscience information in Canada.



Coming Up...

Canadian Mining Magazine continues to bring you 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:



Spring 2008

- Canada's territories are in the spotlight as we look at The Yukon, the Northwest Territory and Nunavut.
- Canadian universities and colleges running mining programs are featured in our Job Watch section.

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 in our provincial spotlight.
- Canada's big rigs are featured in our special look at the mechanics of mining.

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Calendar of Events

January

Event: Canadian Mining Hall of Fame 20th Annual Induction Ceremony
Date: January 17, 2008
Location: Fairmont Royal York Hotel, Toronto, ON
On the web: www.mining.ca/halloffame/

Event: Vancouver Resource Investment Conference
Date: January 20-21, 2008
Location: Vancouver Convention & Exhibition Centre, Vancouver, BC
On the web: www.goldshow.ca/ch_jan2008.html

Event: 40th CMP (Canadian Mineral Processors) Conference
Dates: January 22-24, 2008
Location: Westin Hotel, Ottawa, ON
On the web: www.c-m-p.on.ca/annual.htm

Event: Mineral Exploration Roundup 2008
Dates: January 28-31, 2008
Location: The Westin Bayshore, Vancouver, BC
On the web: www.amebc.ca/roundupoverview.htm

February

Event: SME (Society for Mining, Metallurgy and Exploration) Annual Meeting & Exhibit
Dates : February 24-27, 2008
Location: Salt Palace Convention Center, Salt Lake City, UT
On the web: www.smenet.org

Event: Maintenance Engineering/Mine Operators' Conference
Dates: February 24-28, 2008
Location: Val D'or, QC
On the web: www.cim.org/memo2008/index_A.cfm

March

Event: PDAC 2008 (Prospectors & Developers Association of Canada)
Dates: March 2-5, 2008
Location: Metro Toronto Convention Centre, Toronto, ON
On the web: www.pdac.ca/pdac/conv/index.html

April

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

May

Event: CIM/ICM conference and Exhibition
Dates: May 4-7, 2008
Location: Edmonton, AB
On the web: 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

Deakin Equipment Shows Growth

Canada's *first* outfitter expands its services

If you haven't browsed Deakin Equipment's retail or online stores, you don't know what you're missing out on.

The company, officially founded in 1971, has been a top-line supplier to Canada's mining industry, equipping the country's outdoor industries with all the necessary tools of their trades.

Even before establishing Deakin Equipment, Ross Deakin Sr. was known across Canada for being a pioneer in outfitting mining exploration geologists with everything they needed for work. From camping gear to safety equipment, Deakin ensured that our nation's scientific community were well equipped to handle any condition thrown at them when they ventured out into Canada's open landscape in search of minerals and precious metals.

The spirit that Deakin held so dear when he began his supply store is held up today by his son, Evan, who is the current President and General Manager of Deakin Equipment.

Though the company philosophy has remained the same, there have been some noticeable changes to the service Deakin Equipment provides. To stay at the top of its industry, Deakin has made concentrated efforts to provide today's geologists and other mining workers with the latest technologies available, including GPS systems, and the best clothing available today.

"We've expanded our product line tenfold from the first few years," Evan Deakin says. "we started with a few hundred products, now we have thousands."

Additionally, Deakin Equipment has made a major expansion to their services, by going beyond their present client base. Now, supplies are not only available for mining and other industries, but to the general public as well through retail outlets. At these locations, customers will find the same equipment that geologists have used and trusted for years for their own outdoor adventures.

As part of this growth, Deakin fully established two arms of its central business in the summer of 2007. Deakin Industries now services mining and other sectors, while Deakin Outdoors is the new retail wing. Though only in existence for a short time, both of the new sub-companies have risen to the top of the supply industry.

While this expansion has taken place, Deakin has remained loyal to its current clientele, offering the same quality products, dedicated customer service and personal touch it has prided itself on for years.

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- Strong geological team
- Advisory panel of eminent explorationists

Projects

- **Foster River, SK:** zinc, silver, lead - 'Broken Hill type'
- **Rice Lake Greenstone Belt, MB:** Gold, copper, nickel, PGE
- **Flin Flon-Snow Lake Greenstone Belt, MB:** copper-zinc-gold-PGE



Share Information

TSX-Venture

52 week high/low

Shares issued and outstanding

Current Market Capitalization

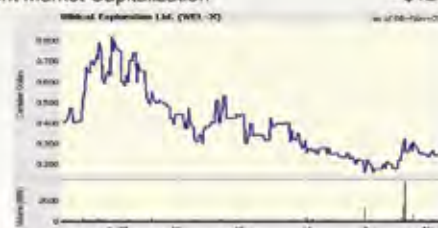
as of October 31, 2007

WEL

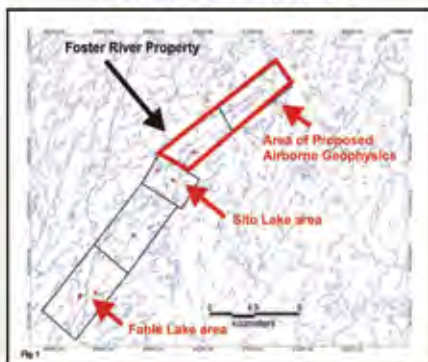
\$0.82/\$0.16

48,400,972

~\$12 million



Foster River Project; SK.



2007-2008 Fall/Winter Plans
Airborne: New claims area
Drilling-FableLake

Rice Lake Greenstone Belt; MB



2007-2008 Fall/Winter Plans
Geophysics: Airborne/Ground
Drilling-Mike Power; Jeep; Rio

Iskwassum Lake



2007-2008 Fall/Winter Plans
Geophysics: Airborne/Ground
Drilling-Reed Lake

Reed Lake

Management Team

Robert Dzisiak Chairman
John Knowles President CEO
Glen Gowryluk Chief Financial Officer

past Chairman Winnipeg Commodity Exchange; past President Man Financial Canada
former Executive VP and CFO Aur Resources; former VP CFO HudBay Minerals
former CFO Ceridian Canada

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Katrina van Drongelen, B.Sc.Hons.

Senior Geologist
Geologist

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Bruce W. Mackie P.Geo - Former VP Exploration and Development, North American Palladium Ltd.
Paul G. Spry Ph.D. Professor, Iowa State University, international expert on genesis of ore deposits, particularly Broken Hill type deposits

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For more information on Whitemud Resources or Whitemud^{TMK®}
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Email: info@whitemudresources.com

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STOCK INFORMATION*

Transfer Agents:
Olympia Trust Corporation

Shares outstanding 15.9 million
Insiders: 4.0 million (25%)

IPO price: \$8.00

Stock exchange:
TSX Venture, Ticker symbol: WMK

Began Trading: February 28, 2007

Total market capitalization:
\$158 million
*As at November 23, 2007

ANALYST COVERAGE
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Richard T. Stoneman

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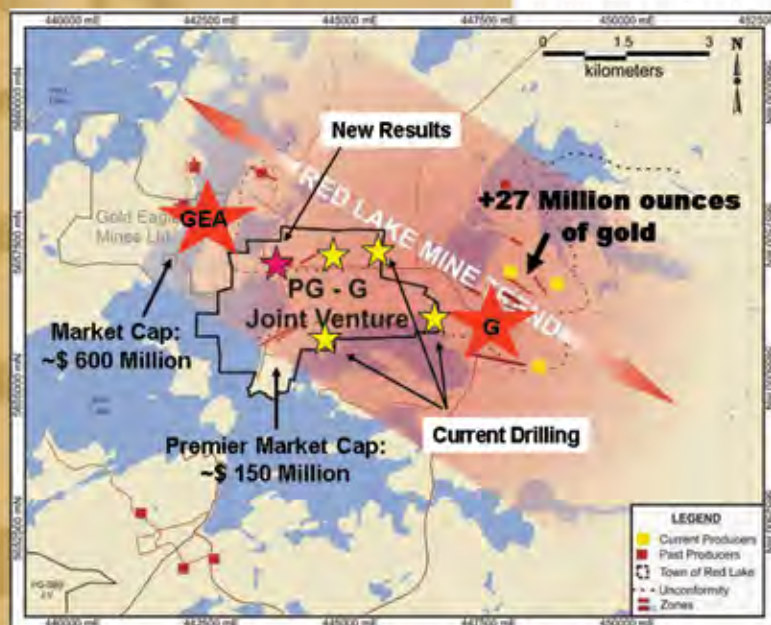
Gold Mines Limited

DISCOVERING GOLD ON THE RED LAKE MINE TREND

The Red Lake Mining District is World renowned for high-grade gold with Goldcorp's Red Lake Gold Mines (RLGM) considered to be one of the highest grade producing gold mines in the world. The mines of Red Lake have produced tens of millions of ounces of gold, making it one of the world's most prolific gold

camp. Premier Gold Mines Limited is a gold exploration company focused on developing its advanced properties in the district, including its high priority Rahill-Bonanza Project.

The Rahill Bonanza Property is a large land package being explored under a 50/50 joint venture with Goldcorp. The property is located immediately adjacent to Goldcorp's RLGM. Premier and Goldcorp have recently started a major surface and underground drill program on the property, initial deep drilling has returned high-grade gold intesection including 14.19 g/t over 5 meters.



NEW GOLD DISCOVERY IN RED LAKE

DRILLING IMMEDIATELY ADJACENT TO GOLDCORP'S RED LAKE MINE

RAHILL-BONANZA GOLD PROJECT

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

\$5M DRILL PROGRAM UNDERWAY

NEW MEXICAN JOINT VENTURE

NEW OPTION ON GERALDTON GOLD PROJECT

DRILLING IMMEDIATELY ADJACENT TO GOLDCORP'S RED LAKE MINE

WORKING CAPITAL \$20M

Drilling at the Bonanza gold discovery in late 2006 returned numerous high-grade intersections including 13.27 g/t gold across 19.0 meters and 8.66 g/t gold across 22.0 meters. Expansion drilling will resume in late 2007.

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

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

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 - > Sheerness – 12 years
 - > Paintearth – 6 years
 - > Poplar River, Boundary Dam and Bienfait – 3 years each

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- Developing new mining operations
- Standardizing our mining fleet
- Developing activated-carbon technology
- Continuously improving cost efficiencies

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Great place to work

- Our strong health and safety record is proof that we take care of our people – they're our greatest asset
- Workforce receives attractive salaries, incentives and growth opportunities



To learn more, visit:
www.royalutilities.com



MacMillan Gold Corp.

Gold, Silver, and Base Metals in MEXICO

macmillangold@ca.inter.net www.macmillangold.com

Directors:

George A. Brown, President & CEO
Greg Van Staveren, Audit Chairman
Wayne Valliant, Technical Committee
Thomas Skimming, Technical Committee

Officers:

David Bending, P.Geo., VP Corporate
& Project Development
John Thompson, P.Eng., VP Exploration
William Hamilton, Exploration Manager
David Hammond, C.F.O.

Capitalization:

Shares O/S: 59.3 M
Fully Diluted: 69.7 M

Trading:

52 week range: Cdn \$1.10 to \$0.21
Working Capital:
\$4.46 M (06/30/07)

MacMillan Gold Corp. (TSX-V:MMG) is an exploration company focused on development of its gold and silver exploration assets in Mexico. MacMillan also retains 50% of the Aguila/ Pasacancha Porphyry Cu-Mo-Au-Ag-Pb-Zn project in Ancash, Peru and will benefit from the success of the ongoing surface, underground and drilling work to evaluate the existing targets and develop new ones. MacMillan has a significant portfolio of over 30 precious metal projects in Mexico, several of which are being drill tested in 2007 and 2008.

Sequenced evaluation and drilling:

Cerro de Oro, Ag-Au

- Located in the prolific Concepcion Del Oro District
- Follow-up drilling planned at Maderito and San Leonides targets

La Mus, Ag-Au

- High grade veins and low grade stockwork breccia
- Chip samples returned a weighted mean value of 0.67 g Au/t and 103.8 g Ag/t across 12 m
- 14 hole Phase 1 drill program completed in Q2 2007

El Zafiro, Au Breccia Target

- 700 m east-west structure open in both directions
- drill program completed in 2007

La Cucharas, Large Epithermal Au-Ag Breccia Target

- Property to be advanced to drill ready stage by Q4 2007
- Initial drill program planned in 2008



Shoreham Resources Ltd.

Precious & Base Metals, Uranium, & Diamonds

Email: shoreham@bellnet.ca

www.shorehamresources.com

Directors:

David Bending, P.Geo., President & C.E.O.
Glenn O'Gorman, P.Eng., Vice President
David C. Hammond, C.F.O.
Gerald Feldman, Audit Chairman
Greg MacRae, Terence F. Schorn

Shoreham Resources Ltd. (TSX-V:SMH)

Canadian based exploration company currently focused on exploration and development of precious metal and polymetallic deposits in South America and Canada. Several work programs underway in 2007: 1. Guyana: with emphasis on shallow resource targets and expansion along a 15 km trend at Marudi Mountain. 2. Canadian exploration program including airborne and ground geophysics, prospecting, mapping and diamond drilling. The objectives are to advance the



Marudi Mountain, Guyana



Overview

The Marudi Mountain Project is a 12,500-acre Prospecting License over one of Guyana's historic and premier gold mining areas. The adjoining Paint Mountain Property covers 8,875 acres of the same highly prospective belt. Re-interpretation of existing geological, geophysical and geochemical data suggests that there are a number of larger targets yet to be tested. Furthermore the weathered portions (saprolites) of the two deposits and potential targets have yet to be systematically drilled.

Favourable Lake and Borland Lake Targets:

- Shoreham may earn a 60% interest from Gold Canyon (TSX-V:GCU) for \$50,000 plus 1,000,000 shares and \$1M in expenditures and has the right to increase to an 80% interest for additional \$500,000 cash or shares, and \$1M in expenditures
- 21 year exploration history with pre NI 43-101 measured and indicated resources estimated at 5 M tons of 8.09 oz./ton silver and 0.02 oz./ton gold
- Sampling over 1.2 km strike length returned grades of: 3.39% to 6.802 g/t Silver, 18.57 to 44.74 % Lead, >1% Zinc & Copper Bearskin Lake Prospect
- 100% owned interest by Shoreham
- Escape Group Inc (TSX-V:EGT) may earn a 60% interest for \$50,000 plus 500,000 shares and \$1M in expenditures
- Planned exploration - airborne geophysics, ground follow-up, diamond drilling to verify unpublished reports of high grade polymetallic sulphide.

Duran Ventures Inc.

Copper, Moly, Gold & Silver in PERU
Uranium prospects in CANADA & USA

Email: duranventures@ca.inter.net

Duran Ventures Inc. (TSX-V:DRV) An exploration company focused on the advancement of the Aguila Cu-Mo porphyry and the Pasacancha Au-Ag-Pb-Zn porphyry in Ancash, Peru. Duran has earned the right to 50% of this project from MacMillan Gold Corp. (TSX-V:MMG) for US\$80,000 and 1,000,000 shares and US\$1M spending. The company also has uranium projects in Canada and the United States.

Directors:

George A. Brown, CEO
Glenn O'Gorman P.Eng., President
David Bending, P.Geo., VP Exploration
Joseph Del Campo,
Chairman Audit Committee
Jeffrey Reader, P.Geo.
John Thompson, P.Eng.

Aguila Project, Ancash, Peru

Three Separate Targets:

Aguila Main

- Historical Cu-Mo Porphyry drilled by RTZ
- Horizontal tunnel sampling including:
111m 0.67% Cu, 0.038% Mo
109.4m of 0.68% Cu, 0.031% Mo
- 5 hole phase 1 completed in 2007

Aguila East

- Potential extension to Aguila Main
- No historical drilling to date
- Diamond drilling planned for Q4 2007

Pasacancha Silver Gold Lead Zinc Porphyry

- No known historical or published drilling
- Drilling planned in Q4 2007



**FOCUSED ON BECOMING SPAIN'S NEXT MID-TIER GOLD PRODUCER
WITH RESOURCES AT EL VALLE/CARLES AND CORCOESTO**

EL VALLE RESOURCES

(N.I. 43-101 March 21st, 2007)

M+I: 361,00 oz Gold

(1.92Mt @ 5.8g Au/t)

47.52M lbs Copper

(1.66Mt @ 1.3% Cu)

INF: 706,000 oz Gold

(2.33Mt @ 9.3g Au/t)

18.04M lbs Copper

(0.79Mt @ 1.0% Cu)

**SUBSEQUENTLY :
2007 PROGRAM ADDS
660,000 oz GOLD Eq.**

**TARGETING 2010 FOR
RECOMMENCEMENT OF PRODUCTION
AT EL VALLE/CARLES
145,000 OUNCES GOLD PER ANNUM
INCLUDING CU CREDITS**



CARLES



CARLES RESOURCES

(N.I. 43-101 March 21st, 2007)

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)

SHALLOW

M+I: 264,00 oz Gold

(4.66Mt @ 1.8g Au/t)

INF: 30,000 oz Gold

(0.54Mt @ 1.8g Au/t)

DEEP

INF: 27,000 oz Gold

(0.113Mt @ 6.7g Au/t)

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TSX-V : KNB



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Features:

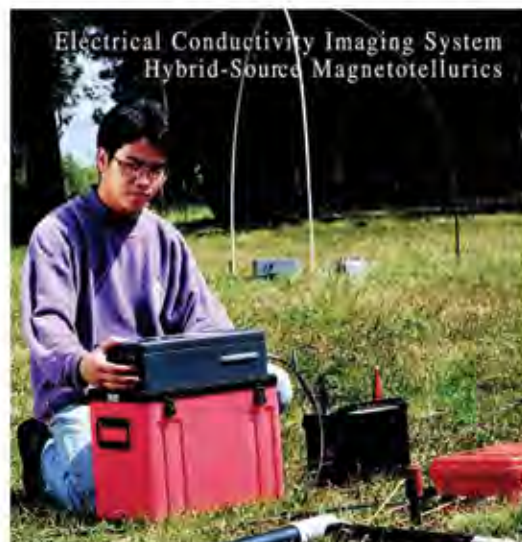
- High-speed, low noise and high sensitivity (0.008nT/Sq-rt-Hz RMS).
- Includes software for data profiling or contouring for field or laboratory analysis.
- 8-12 hour data storage capacity and daylight readable graphic interface
- Continuous (automatic) or discrete station recording.
- Both magnetometer and GPS data simultaneously recorded up to 5 samples per second for economical surveys at high sample density.



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- In-field display and built-in printer for immediate results and in-field Quality Control.
- Standard sensors measure ground conductivity to over 500 meters depth. Optional low-frequency sensors available for greater depth of investigation up to 1 km.
- Easy set-up and fast data collection allows for 3 to 6 complete soundings per hour.
- Both scalar and tensor measurements for better quality assurance and more accurate data interpretation.
- Sounding curves and 2-D Images from 10 m to 1 km generated on-site.



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CAPITAL STRUCTURE

Current stock price : C\$ 0.27
 (November 15, 2007)

52week high / low : C\$ 0.42 / C\$ 0.12

Outstanding Shares: 144,152,680

Options: 12,305,000

Warrants: 29,398,581

Fully Diluted: 185,866,261

Working Capital: \$1,160,000



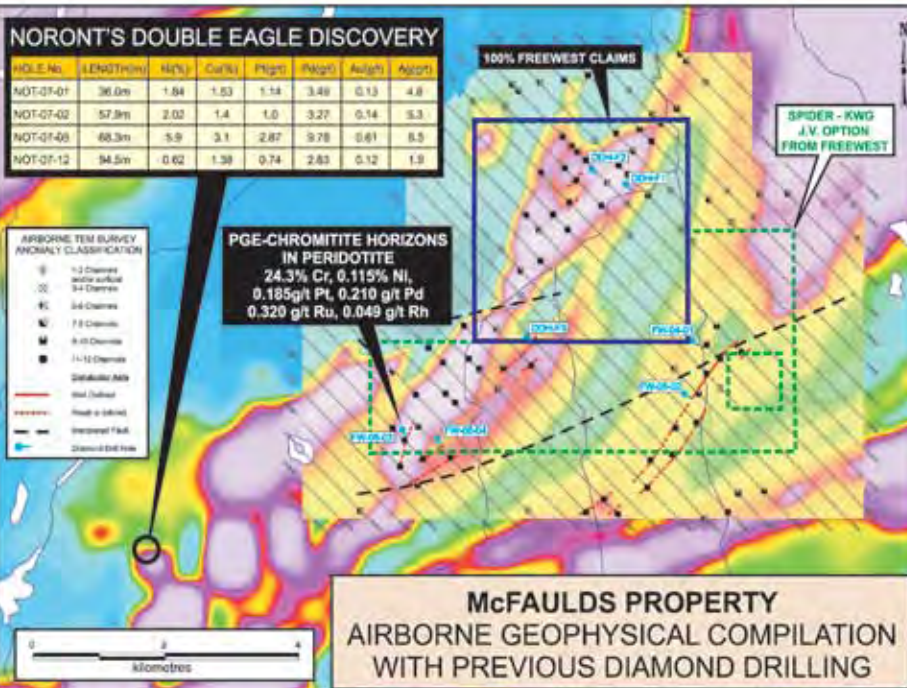
NORONT's Double Eagle Project
 Massive Ni-Cu Sulphides, NOT-07-5

NORONT'S DOUBLE EAGLE DISCOVERY

HOLE NO.	LENGTH (m)	NI (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)
NOT-07-01	36.0m	1.84	1.53	1.14	3.49	0.13	4.8
NOT-07-02	57.9m	2.02	1.4	1.0	3.27	0.14	5.3
NOT-07-05	68.3m	5.9	3.1	2.87	9.78	0.61	8.5
NOT-07-12	94.5m	0.62	1.38	0.74	2.83	0.12	1.9



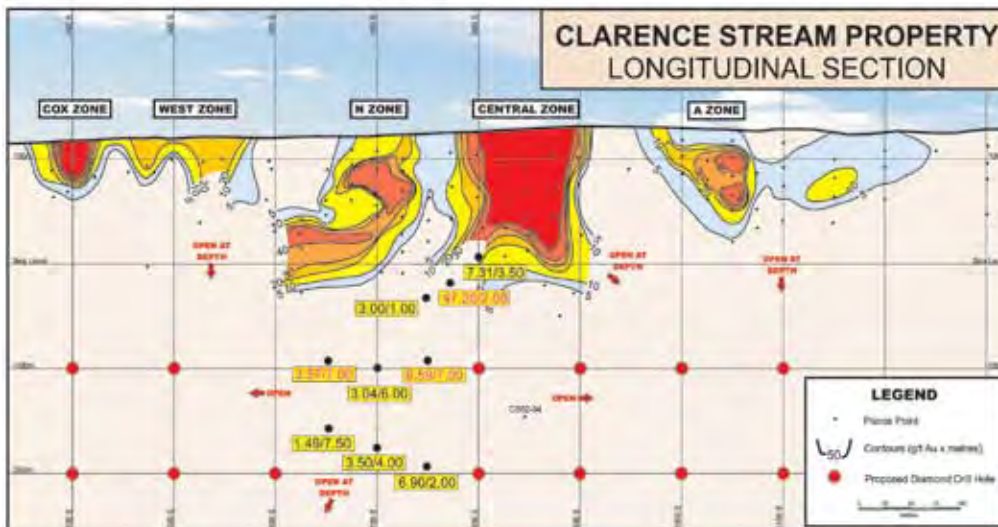
**PGE-CHROMITITE HORIZONS
 IN PERIDOTITE**
 24.3% Cr, 0.115% Ni,
 0.185g/t Pt, 0.210 g/t Pd
 0.329 g/t Ru, 0.049 g/t Rh



McFAULDS PROPERTY
 AIRBORNE GEOPHYSICAL COMPILATION
 WITH PREVIOUS DIAMOND DRILLING

EXPLORATION HIGHLIGHTS

- Freewest's McFaulds property is located 3.8 kilometres east-northeast of Noront's new Double Eagle nickel-copper discovery in northern Ontario. Drill results from Double Eagle yielded 1.84% nickel and 1.53% copper over 36 metres (NOT-07-01)
- The flagship Clarence Stream gold property in New Brunswick contains an Indicated Mineral Resource of 152,000 ounces of gold and 6.4 million pounds of antimony as well as an Inferred Mineral Resource of 115,000 ounces of gold.
- The George River project located in northwestern Labrador and northeastern Quebec is a new strategic property acquisition comprising 220,813 hectares. Several new uranium occurrences have been discovered on the property yielding assays of up to 1.18% U_3O_8

**CLARENCE STREAM PROPERTY
 LONGITUDINAL SECTION**


Trenched exposure of the AD Zone,
 one of the distal deposits


CONTACT INFORMATION

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 H3B 3A7
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 Toll Free: 888-878-3551
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 Saskatoon SK Canada
 S7K 3H1

Frankfurt : DH7



Red Rock Energy

WE'RE NOT JUST LOOKING FOR URANIUM
WE'RE LOOKING FOR MORE URANIUM

Company Overview

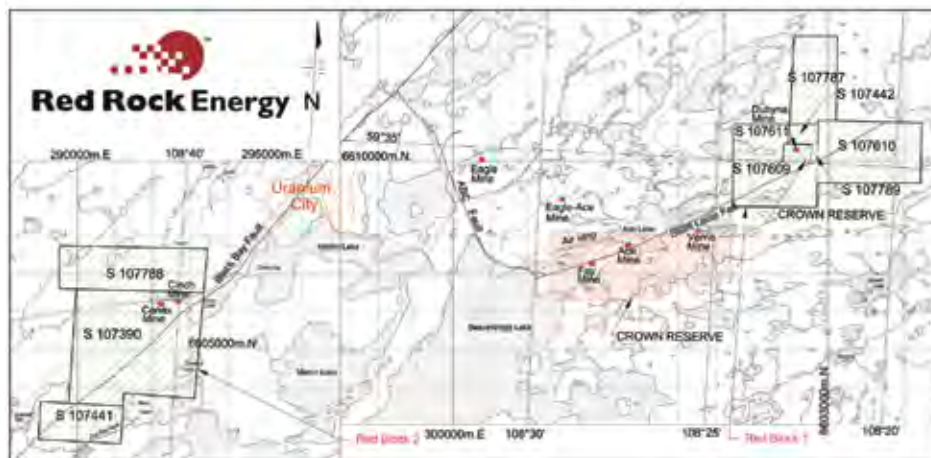
TSX-V: RRK

Market Facts

Exchange:	TSX-V
Trading Symbol:	RRK
Recent Share Price	\$0.45
52 Week Range:	\$1.00-0.40
Issued and Outstanding	24.9M
Market Capitalization:	11.2M

The Company

Located just outside of Uranium City, Saskatchewan, Red Rock's properties lie in the heart of the world's most productive uranium belts. The Uranium City district has produced approximately 77 million pounds of uranium. Red Rock is a public company, having completed an initial public offering on the TSX-Venture Exchange in which the Company raised in excess of \$6 million, and is well positioned to implement its exploration programs. At the same time, Red Rock has deep roots in Uranium City mining, as Sandy Loutitt, Red Rock's President and CEO, was born in Uranium City.



TSX-V: RRK

Red Rock Energy's Geological Team

VP Exploration, Reg Olson P.
Geol., PHD. (Economic Geology)

Brian Wing, Field Geologist

Jason Sciarra, B.Sc. Geography
(GIS Technician)

Alex Knox, P. Geol., Master of
Geology

TSX-V: RRK

Red Rock CEO, Sandy L.
Loutitt, BA Ecom

VP and Director, David
Pinkman, BA, LLB

CFO, Mike Matishack

Director, Brent Walters, LLB

Director, Tim Termeunde

Competitive Advantage

- Current drill program has, to date, intersected U308 in grades equivalent to former Uranium City production.
- Red Rock owns diamond drill and key infrastructure assets in Uranium City.
- Uranium City maintains amenities commensurate to a community of 2,000 people including bulk fuel, accommodation and a paved air strip.
- Key blocks are within 18km of Uranium City and accessible by all-weather road.

WWW.REDROCKENERGY.CA



Red Rock Energy

WE'RE NOT JUST LOOKING FOR URANIUM
WE'RE LOOKING FOR MORE URANIUM



Highlights

- Red Rock Energy Inc. has 100% control of 11,000+/- hectares of mineral properties that offer significant potential in northern Saskatchewan
- Red Rock Energy is situated in the Beaverlodge Uranium District which has produced 77 million pounds of U308
- Red Rock's 43-101 report indicates historical resources of approximately 2 million pounds of U308, and recommends \$4 million, two stage drilling program
- 9,000-15,000 meters of drill planned for 2007-2008
- Airborne electromagnetic and magnetic surveys completed September 2005, on RB1 and RB2 claim blocks, with another survey complete September 2007, on RB3 claim block
- RB3 claim block in Lake Athabasca has approximately 7,759 hectares in classic unconformity sandstone environment
- RB4 in NWT has 6,208 hectares of prospective uranium potential

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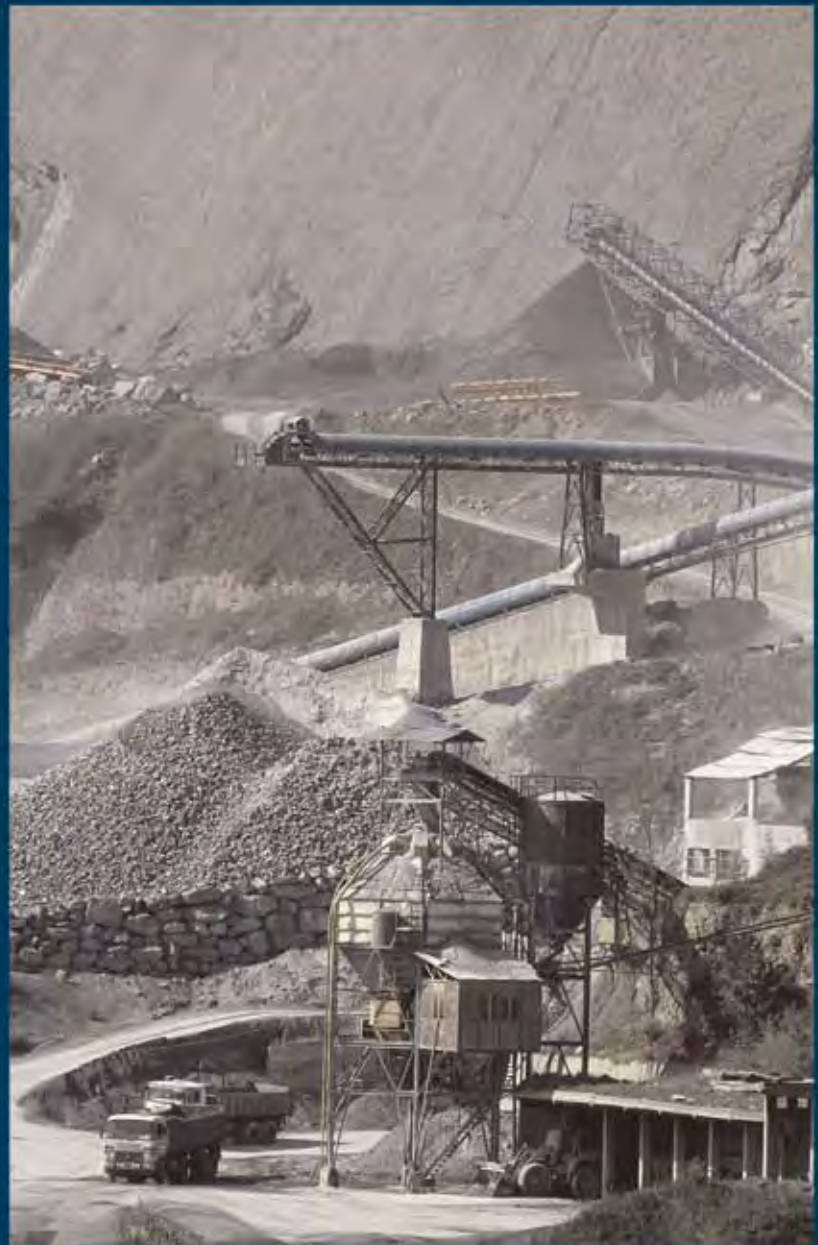
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