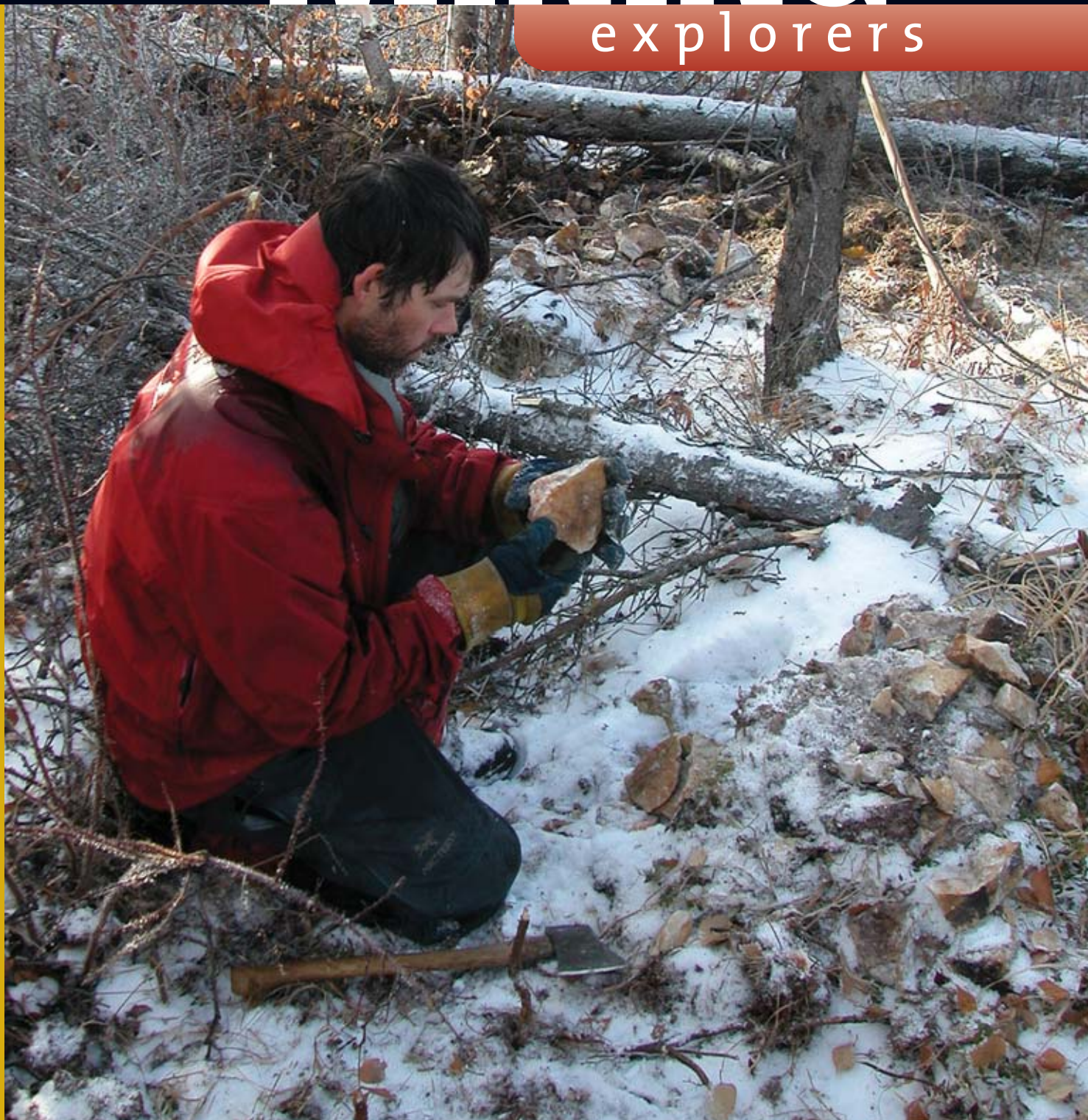


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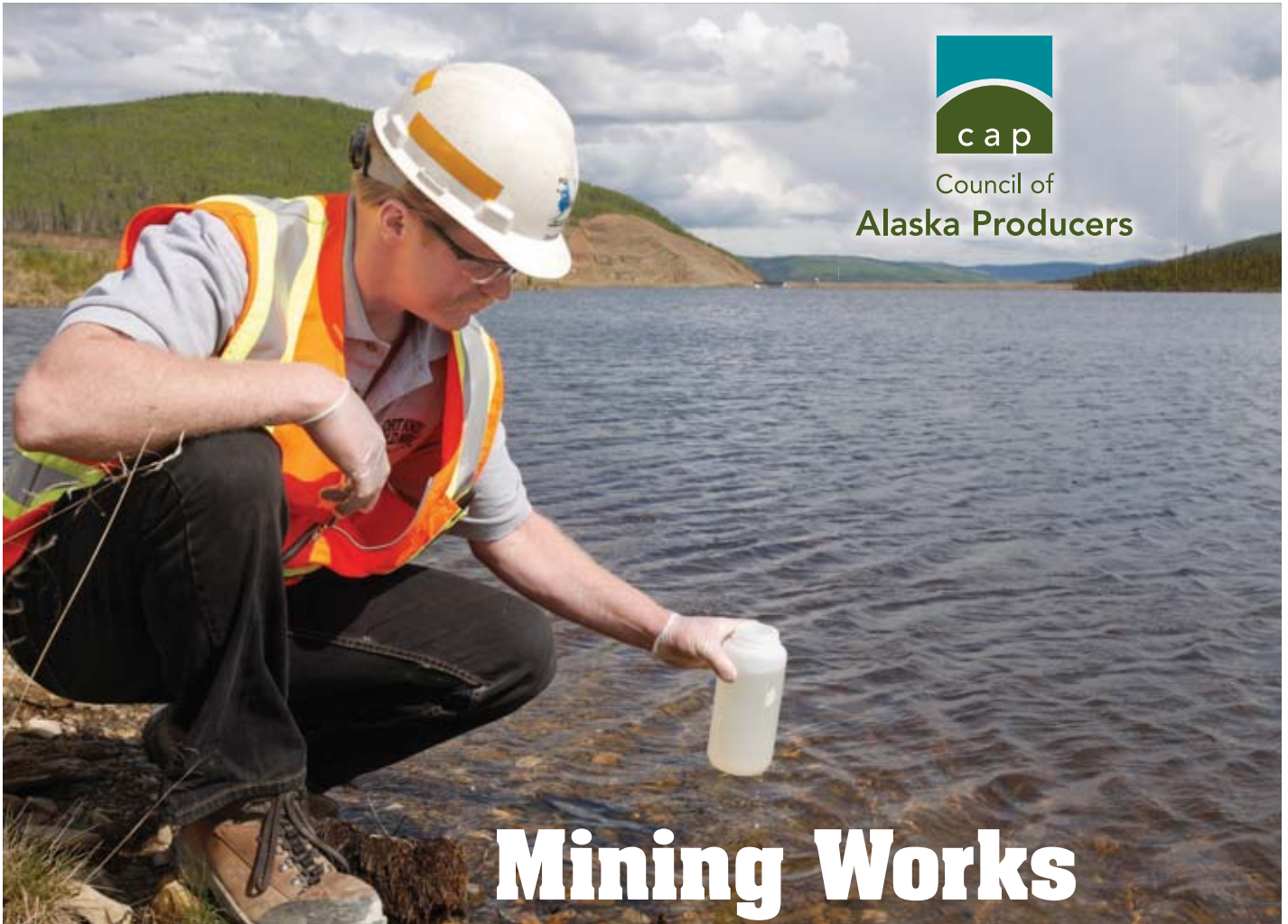
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Alaska has become a model of responsible natural resource development, with a strong, open and accessible public process to manage mining development and expansion. Alaskans are good stewards of the land, air and water, and can, at the same time, support mining as an integral and growing part of Alaska's diverse economy.

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Introducing Mining Explorers 2009

By SHANE LASLEY
Mining News

North of 60 Mining News Editor Rose Ragsdale and I first set out to launch Mining Explorers in the fall of 2008, but, like many of the explorers featured in this inaugural magazine, decided to pull back and weather the global financial storm.

Encouraged by the rise in base metal prices, strong gold prices and a rebound in the financial markets we once again studied the feasibility of the project. After completing a positive preliminary economic study, the decision was made to advance the project into production.



To provide the latest and most in-depth coverage, we drilled the resources uncovered from years of covering the Alaska and North-west Canada's mining industry in our monthly newspaper, North of 60 Mining News, and our weekly online newsletter. As a result we increased and upgraded the reserves of data. Concentrating the data mined from these reserves, the North of 60 Mining News team produced Mining Explorers 2009, the first edition of an annual publication covering the mineral explorers of the Far North.

Mining Explorers 2009 showcases the companies making

see **INTRODUCTION** page 8

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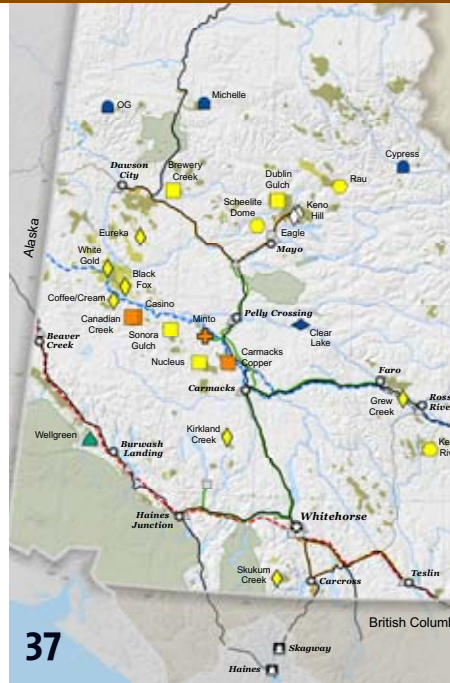
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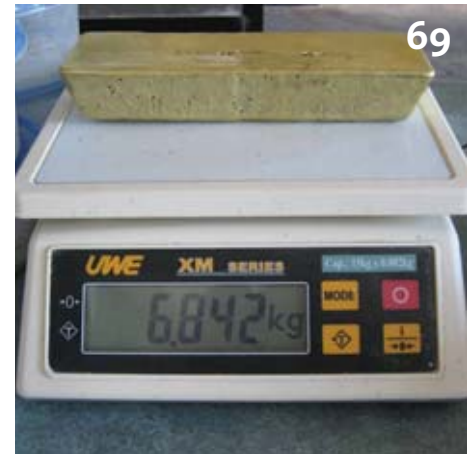


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Released November 2009

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See story on page 94.

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MIKE BURKE



ABOUT THE COVER: Yukon prospector Shawn Ryan at the discovery of the White Gold prospect in 2003. An enigmatic reference, recorded in government records in the late 1800s that one William Ogilvie sold a rock for C\$20,000 that was found near the confluence of the White and Yukon rivers led Ryan to explore the area. With the aid of modern exploration tools, the prospector may have found the source of the historic rock on the White Gold property now being explored by Underworld Resources Inc. After his initial discovery, Ryan and Yukon Geological Survey senior geologist Michael Burke returned to the wooded terrain to inspect the discovery site. The duo uncovered two significant gold veins, Mike Vein and Ryan's Showing, on the property. Underworld's subsequent discovery of significant gold mineralization at White Gold in 2008 and early 2009 sparked a modern-day staking rush to the area.

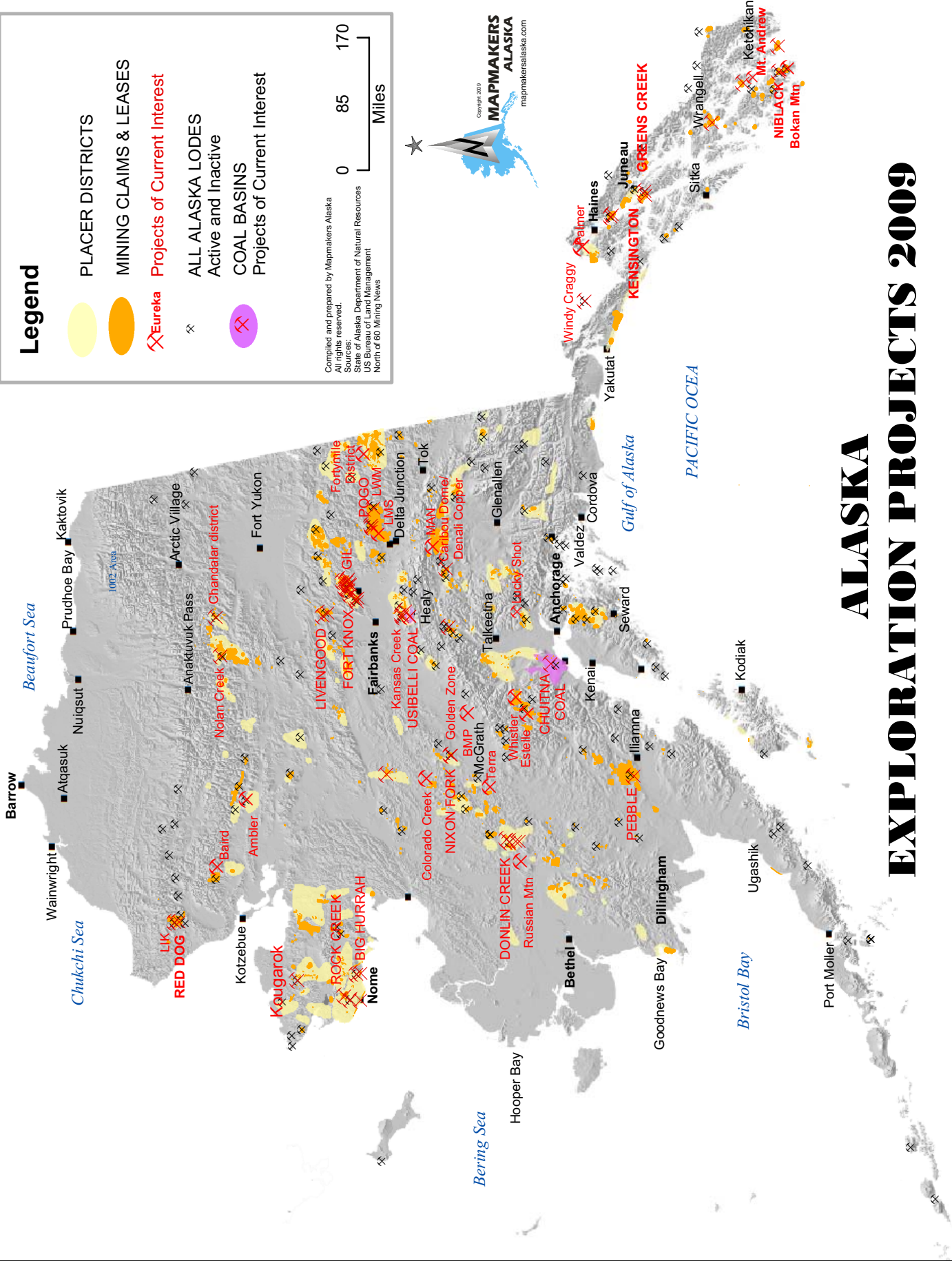
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new mineral discoveries in Alaska, northern British Columbia, Northwest Territories, Nunavut Territory and Yukon Territory.

Rose and I have enjoyed following the issues and events that have shaped mining in the Far North and look forward to continuing to cover the industry in 2010.

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For more information about North of 60 Mining News, visit our Web site at www.miningnewsnorth.com



A bright future awaits mineral exploration in Alaska

By STEVE BORELL

Special to Mining Explorers 2009

The financial meltdown of late 2008 and early 2009 was nearly the undoing of some junior exploration companies as well as some major companies. Many of the major mining companies had to drop prospects, lay off employees, institute serious cost-cutting measures, and sell assets to keep their companies viable. A key factor was company size and continued cash flow from operations. Junior exploration companies typically do not have operating cash flows and these companies are just now seeing investments return as metal prices increase.

There are several factors that promise a strong future for exploration and mineral development in Alaska. First and foremost is the tremendous mineral endowment of the state. This endowment has been recognized since before the Klondike gold rush. By 1886, 13 years before the Klondike, the Treadwell Mines in Juneau were the largest underground gold mines in the world.

The importance of Alaska's mineral endowment can be seen as it relates to the size of mines that have been developed in the past. The Kennecott Copper mines were the richest in the world. As noted, the Treadwell Mines, and later the A-J, were the largest underground gold mines. More recently, for nearly a decade the Valdez Creek Mine was the largest placer gold mine in North America. Greens Creek Mine is the largest silver mine in the United States and Canada. And Red Dog Mine is the largest producer of zinc concentrate in the world. The common thread here is the size and or grade of the deposits, and more of these are likely to be found. There are many other known deposits in Alaska with lower grades, which will become economic as improvements in transportation, power and technology occur.

However, international metal prices are the driving force for exploration. As demand for base metals (copper, zinc, lead, iron) returns, especially from China and India, base metal prices will continue to improve. Precious metal prices will continue to increase due to global political turmoil, inability to rapidly increase production, and continued growth of the U.S. national debt. After dropping to nearly US\$700 an ounce in November 2008, gold prices recovered rapidly, have continued above US\$900 an ounce since mid-April and in October went over US\$1,000 an ounce. Silver prices dropped below \$10 an ounce in late 2008 and are now above US\$16 an ounce. The junior exploration companies that have good properties are now beginning to see investments return.

Alaska is particularly well-positioned to benefit from all of these prices. With many dozens of exploration companies now active in the state, Alaska is clearly on the "radar" screen for the investment funds, banks and common investors that provide the exploration investment capital.



STEVE BORELL



SHANE LASLEY

The Pedro gold dredge is located in Alaska's Fortymile Mining District, one of 40 districts in Alaska where placer production has occurred but the lode source has not been found.

Another factor is that Alaska is effectively un-explored. Yes, there has been detailed exploration in some areas, but most of the state has not been evaluated with modern technology or for new mineral deposit types that have been identified over the past couple of decades. Even in places like Fairbanks and Nome, which have had significant mining historically, some of the lode sources for the placers are just now being found. Another little-known fact is that Alaska has seen placer gold production in 61 mining districts but lode gold production has occurred in only 21 districts. That means the lode sources have not yet been found.

Other important factors are that Alaska has a stable tax and regulatory structure and that Alaskans support environmentally responsible development. And with nearly half of Alaska already in some form of park, preserve, refuge or congressionally designated wilderness, Alaskans recognize that the land not so designated needs to support the economy.

Today, Alaska has five large mines operating; but only five. That compares with Nevada, which is one fifth the size of Alaska and has 55 large mines. A major benefit to Alaska is that it contains a significant amount of private Native lands that are open to leasing with the owners, and Alaska has a large amount of state land that is open to mineral development.

The obvious conclusion based on these factors is that Alaska offers tremendous opportunity for future mineral development. This development will create high-quality, skilled, year-round jobs and economic opportunity throughout the state. For much of Alaska, there are no other options.

Steve Borell is executive director of the Alaska Miners Association, an industry support organization with more than 1,200 members.



RESPONSIBLE DEVELOPMENT

Responsible development of the Pebble Project could provide long-term jobs and business opportunities for Bristol Bay communities and Alaskans. More than 500 scientists, technicians, drillers and engineers have been working on a development plan for Pebble that's environmentally sound and meets Alaskans' expectations.

Potential development is still years away, but Alaskans are already benefiting from the jobs and financial investment that Pebble is providing.



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Gold shines through financial cloud

While base metal explorers struggled, gold seekers carried the torch in 2009

By SHANE LASLEY
Mining News

The plunge of base metal prices and turmoil in the financial markets caused explorers and producers alike to scale back exploration budgets for 2009. North of 60 Mining News estimates this year's exploration spending in Alaska to be around US\$125 million, down more than 60 percent from the US\$328.6 million spent in 2008.

Though the global financial meltdown played its role, it was not the largest factor in the dramatically scaled back exploration in Alaska.

Alaska's two megaprojects – the Pebble copper-gold-molybdenum project in the Bristol Bay region of Southwest Alaska and the Donlin Creek gold project in the Kuskokwim region of Southwest Alaska – accounted for about 60 percent of the funds spent on exploring for minerals in Alaska in 2008. This year, the owners of both projects scaled back exploration as their focus shifted to permitting. Combined, the Pebble Partnership (a 50-50 partnership between Northern Dynasty Minerals Ltd. and Anglo American plc) and Donlin Creek LLC (co-owned by Barrick Gold Corp. and NovaGold Resources Inc.) are expected to spend less than US\$30 million in 2009, down significantly from the US\$200 million spent a year earlier.

Gold shines in 2009

Gold continued to shine despite (or because of) the global recession. The Tintina Gold Belt, a gold-rich province that arcs from northern British Columbia through the lower half of the Yukon Territory and across the breadth of Alaska, was a prime target for explorers seeking the glimmering metal in Alaska.

Fort Knox owner, Kinross Gold Corp, invested in explorers

Alaska's two megaprojects – the Pebble copper-gold-molybdenum project in the Bristol Bay region of Southwest Alaska and the Donlin Creek gold project in the Kuskokwim region of Southwest Alaska – accounted for about 60 percent of the funds spent on exploring for minerals in Alaska in 2008.

with promising gold prospects in the 145-million-square-acre Tintina Gold Belt and grubstaked others to hunt for new discoveries in Alaska and the Yukon Territory. The win-win deal provided the juniors with cash in a tough financial market and provides the operator of the largest mine in the prolific gold district with an inside position on any discoveries made by the tenacious explorers.

The biggest gold producer in the district is also keeping a watchful eye on International Tower Hill Mines Ltd. as that explorer

expands the multimillion ounce gold resource at its Livengood gold project about 60 miles, or 100 kilometers, north of Fort Knox. Entering 2009 with about 4 million ounces of gold at Livengood, the junior bumped that to 12.5 million ounces in September and is expected to be touting nearly 15 million ounces of gold by the end of the year.

Little appetite for base metals

Though Alaska is well known for its gold, the value of the base metals produced eclipses the worth of the precious metals mined in the state every year. In 2008 Alaska producers mined US\$1.34 billion worth of zinc and lead, while they unearthed US\$695 million worth of gold and US\$219.5 million worth of silver during the same period. Early in 2009 investors did not have an appetite for companies searching for basic metals, leaving explorers seeking lead, zinc, copper and nickel in Alaska short on funds.

One exception to the rule was Pure Nickel. The Toronto-based junior teamed up with Tokyo-based Itochu Corp. to explore the Man nickel-copper-platinum group element property on the south slopes of the Alaska Range.

Explorers also sought base metals at volcanic massive sulfide projects in Southeast Alaska. Both the Niblack and Palmer polymetallic projects were drilled in the second-half of 2009.

Southeast Alaska was also explored for uranium and rare earth elements. In addition to undertaking a drill program on the Bokan property on the southern end of Prince of Wales Island, U.S. Geological Survey sponsored researchers joined Ucore Uranium Inc. in studying the heavy rare earth element-rich prospect.

Recovering

The latter half of 2009 began to show signs of renewed exploration interest in Alaska. Many of the juniors that laid low early in the year returned to their projects to complete late-season drill programs or to identify drill targets for next year. In a similar fashion, many of the producers hit hard by the unexpected events of 2008 upped their exploration budgets as the year wore on.

With gold prices hanging around the US\$1,000 mark, the rebound of base metal prices and the return of investor confidence, Alaska mining industry leaders are anticipating a busy exploration season in 2010.

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Yukon: A hot destination for miners

Mining in Yukon Territory is robust industry due to unprecedented opportunities and advantages

By ARCHIE LANG

Special to Mining Explorers 2009

Despite the challenging economic times being faced worldwide, Yukon continues to be a hot destination for mineral exploration and investment.

Yukon's mining economy remains strong, thanks to development work that continues at several projects in various parts of Yukon.

Yukon's mineral production and mining development expenditures are expected to exceed C\$200 million in 2009.

Despite all the current activities and development work under way, Yukon has only just begun to tap into its natural resources. Just 4 percent of our land has been staked for mineral rights.

In fact, Yukon lays claim to 2,700 known mineral occurrences and over 80 mineral deposits with established reserves, some of which are among the largest known in the world such as our tungsten deposit in southeast Yukon.

As a result, exploration work continues to take place throughout Yukon on a variety of deposits. Numerous companies are making exciting finds on their properties and a number of projects are poised for further development in the coming years.

This is very rich land indeed, and Yukon is poised to become a major player in the industry.

Yukon's government is strongly committed to supporting a healthy mineral exploration and mining industry in the territory.

We support the development of our mineral industry with key competitive advantages such as:

- Full authority over our streamlined permitting process;
- Extensive communications, energy and transportation;
- First Nations governments ready for opportunities; and,
- Comprehensive and up-to-date geosciences data, infrastructure.

Yukon government has full authority over its resources and is the administrator of a stable and straightforward mining development process.

We have a unique assessment and permitting regime, the only one of its kind in Canada. As a result, the territory is building an excellent reputation with the industry for our transparent, efficient and timely processing of permit applications.

Our regulatory regime is focused on getting things done right the first time, and we believe that this is a good thing for the mining industry.

We also have a single environmental review process, which functions at arm's length from government.

The Yukon Environmental and Socio-economic Assessment process is seamless and straightforward, and provides for reasonable timelines.

It is also a thorough and transparent process which ensures that if a project is well-conceived, it will proceed.

Another of our strengths is our well-developed infrastructure.

Despite popular misconceptions about the North, Yukon is far

from remote. Over 4,800 kilometers, or 2,976 miles, of all-weather roads, access to tidewater, numerous airports, clean energy, and modern communications keep us and the industry connected to the rest of the world.

What also distinguishes the Yukon from other jurisdictions is that the majority of First Nation land claims are settled in Yukon.

Eleven of 14 Yukon First Nations have finalized their land claims and are self-governing.

This has formalized mineral rights in Yukon, thus providing regulatory certainty for the industry and establishing a basis on which mining companies are able to work with First Nations on exploring potential mineral opportunities.

Finally, Yukon government offers unparalleled data and research through the Yukon Geological Survey.

The Yukon Geological Survey maintains extensive data on geological and mineral deposits in Yukon. It also maintains comprehensive databases and interactive mapping tools for industry.

The Yukon Geological Survey also coordinates the Yukon Mining Incentive Program. The Incentive Program has helped prospectors and companies do base-line exploration that has uncovered significant mineral resources.

We are particularly proud to note that the Yukon Mining Incentive Program provided funding in 2003 for the initial prospecting that led to the discovery of the White Gold property, where Underworld Resources is currently carrying out advanced exploration.

Indeed, following the release of excellent drill results this spring from the White Gold property, there has been increased interest in Yukon from mineral exploration companies.

This has resulted in a mini-staking rush as dozens of mining companies staked thousands of new claims in the Dawson City area.

More than 6,000 new placer and quartz mining claims have been staked in the Dawson area since April 1.

The Government of Yukon wants you to be aware of our mineral potential and our support for the mining sector.

With its huge untapped mineral potential and strong government support for the mining industry, Yukon is the right place to do business.

The Honorable Archie Lang is Minister of Energy, Mines and Resources for the Government of Yukon.



ARCHIE LANG



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Discovering Nunavut: 10 years of growth and opportunities ahead

By PETER TAPTUNA
Special to Mining Explorers 2009

Nunavut was created on April 1, 1999. The new territory and the public government, in which I am proud to be the Minister of Mines, was created as part of the largest aboriginal land claims settlement in Canadian history. The signing of the Nunavut Land Claims Agreement in 1993 marked a historic agreement between the Inuit of Canada's eastern Arctic and Canada. One of the key outcomes of that agreement was the creation of a new territory for all the people of Nunavut. This is a large territory. It is three times the size of Texas, spanning three time zones.

A lot has happened in Canada's newest territory during this past decade. In 2007 and 2008, more than C\$300 million each year was invested by companies exploring for minerals in Nunavut. More than 130 project operators across the territory were looking for gold, silver, base metal, diamonds and iron ore deposits.

In those 10 years, a healthy number of projects advanced to development. Agnico-Eagle's Meadowbank Mine is completing construction, and by early next year will produce its first gold and an average of 350,000 ounces each year thereafter. Major projects in gold at Hope Bay, iron ore at Mary River, and uranium at Kiggavik have reached the feasibility stage and are poised to go into development.



PETER TAPTUNA

I believe Nunavut has the potential for more major discoveries. Nunavut contains 2 million square kilometers of the best geology in the world. Much of the territory is underlain by Archean-aged rocks similar to the most productive geology in parts of Ontario, Quebec, South Africa, Australia, and Brazil.

To identify new prospective zones, our geological surveys have been doing real frontier mapping. In Nunavut, recent mapping on Southwest Baffin Island identified very favorable Archean-aged volcanic rocks, and mapping on Southampton Island has generated new nickel and diamond targets currently being explored by industry.

This mapping has uncovered and improved our understanding of some of Nunavut's large Archean greenstone belts, and as exploration companies like Committee Bay Resources Ltd., Commander Resources, Cumberland Resources and Miramar Mining have found out, there is a lot of gold in these rocks.

Our increasing understanding of the base metal potential and the broad area where companies have made diamond discoveries underscore that Nunavut has a greater potential for upside discovery success than any other jurisdiction in Canada or perhaps around the world.

In the Fraser Institute Survey of Mining Companies, Nunavut has consistently ranked near the top in geological potential. In the latest survey, Nunavut ranked in the top dozen for combined policy and mineral potential. Geologists in South Africa coined the term "elephant country" for regions with the potential for truly large mineral discoveries. The term is now widely used in the industry. In Nunavut, we might not be so familiar with elephants, but we know for a fact that we are in prime "walrus country".

The next investor confidence advantage that Nunavut has is our certainty of tenure. The Nunavut Land Claims Agreement guaranteed land ownership rights throughout the territory. With the exception of some minor aboriginal land claims still being settled along Nunavut's border with Saskatchewan and Manitoba, the struggle over aboriginal rights and title is settled.

This certainty of tenure coupled with the lack of exploration activity in the past have allowed aggressive, forward-looking companies to acquire mineral rights to entire diamond fields, greenstone belts, or some of the best uranium potential in the world.

Every one of the diamond discoveries by Diamonds North, Shear Minerals, Indicator Minerals, Stornoway Diamonds, and Peregrine Diamonds have been grassroots discoveries. All of these companies hold mineral tenures in diamond districts that have high potential for future production success. In other jurisdictions each of these districts would be split between multiple companies each carrying on their own exploration activity. We are confident that these rocks in Nunavut host large economic ore deposits, but it will take aggressive



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www.nunavutminingsymposium.ca

see TAPTUNA page 15

Look up north to the NWT; diversity in abundance

By ROBERT R. "BOB" MCLEOD
Special to Mining Explorers 2009

The Northwest Territories has a rich and diverse commodity base. There is significant interest in the development of strategic metals, base metals and precious metals. In 2008, exploration projects were active in all these areas. Of particular note are the Gahcho Kué Diamond Project, the Prairie Creek lead-zinc project, the Thor Lake rare-earth elements project, the Yellowknife Gold Project and the NICO gold-bismuth project.

Mining in Canada's Northwest Territories continues to diversify even in the face of global uncertainty. The northern characteristics of resilience and innovation continue to define an industry that has produced some truly incredible results in this territory over the last ten years.

Located about 100 kilometres southeast of Yellowknife, Avalon Ventures' Thor Lake site is home to one of the most significant rare earth deposits in Canada. Avalon is currently conducting definition drilling on its Thor Lake project and horizontal limits of the mineralization have been defined. Results from the 2008 drilling are some of the best results to date in terms of grade and thickness.

With the opening of the Northwest Territories' third producing diamond mine in 2008 it has become, by value, the world's third largest producer of rough diamonds. The total value of metal and diamond shipments from the Northwest Territories in 2008 was \$2.74 billion, accounting for 98 percent of the total value of metal



ROBERT MCLEOD

and nonmetal production in the territories that year. The staple of the northern mining sector, diamond mining and related activities account for the highest per capita GDP in Canada; 30 percent higher than that of the next-closest province.

Diamond production comes from the Northwest Territories' three diamond mines – Ekati, Diavik and Snap Lake. Diamonds are a luxury good and the demand for diamonds decreased significantly in 2008 as a result of the global economic downturn. In response, each diamond mine announced cost-cutting measures designed to address and weather the current global situation. These necessary measures will help maintain the flourishing industry that is present in the Northwest Territories. They are already bearing fruit, with the recent announcement that Diavik is now able to forego its planned 6-week shutdown this winter.

On a different front, this year North American Tungsten's Can-Tung Mine saw a 22 percent increase over the first quarter of 2008 in tungsten concentrate produced. In Q1 2009, North American Tungsten had net earnings of \$4.92 million and sales revenues of \$17.6 million. On August 18, 2009, North American Tungsten announced an updated reserve estimate that prolongs the mine life another 2.5 years – to fourth quarter 2011.

see MCLEOD page 16

TAPTUNA continued from page 14

sive and forward-looking junior companies to discover them.

The mining industry is famous for its cycles, but for Nunavut this cycle will be different. I believe investors are coming back into the market due to the tremendous upside discovery potential, the certainty and stability and the support mineral exploration and mining has in Nunavut. Real bargains are available now for producers with cash. Look for more multinational majors to acquire projects in Nunavut in the coming months. I'm sure Nunavut will once again be seen as one of the best jurisdictions in the world for mineral exploration and mining investment.

The investments we have recently seen from Agnico-Eagle and Newmont Mining Corp. have greatly bolstered my confidence. Both have said publicly that after looking around the world, they saw Nunavut as an attractive and stable jurisdiction in which to invest and a jurisdiction with serious potential.

This year in Nunavut we celebrated our 10th anniversary. It's been a decade of discovery and accomplishment. We look forward to future growth and development in the mining industry in our territory.

The Honorable Peter Taptuna is deputy premier and Minister of Mines of Nunavut Territory.

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Northern British Columbia plays important role in one of the world's top mining jurisdictions

By RANDY HAWES
Special to Mining Explorers 2009

Mining in northern British Columbia has a rich history dating back over 150 years, providing jobs, supporting families and stimulating investment and economic opportunities throughout the region.

Last year, exploration expenditures in the North totalled more than C\$242 million, with 184 projects. As we see the signs of recovery in our economy, we are keenly aware of the importance of mining for the northern part of our province and are working to ensure it remains strong.

As one of the top jurisdictions in the world for mining, B.C. is proud to be ranked among the best for the quality of our geological databases. With a growing inventory of more than 12,000 mineral occurrences, we are stimulating the economy and creating jobs by encouraging investment and making B.C. more competitive.

The B.C. government is committed to implementing new policies to help keep mining strong, generating new investment and ultimately creating more, better-paid, long-term and sustainable jobs for British Columbians.

Over the past eight years, a number of steps have been taken to support the mining sector in B.C. In the most recent budget, we extended the Mining Flow-Through Share Tax Credit to Dec. 31, 2010. Last year, we established the Minister's Council on Mineral Exploration and Mining to ensure that industry and First Nations are informed and involved in the formation of public policy. We implemented Resource Revenue Sharing with First Nations on new and expanded mine projects, and we continue to aggressively pursue federal and provincial regulatory streamlining because we understand how critical it is for a healthy industry, economy and province.

One major initiative that will open up mining opportunities in the North is the Northwest Transmission Line, a C\$400 million project that would carry power 358 kilometers from Terrace north to Bob Quinn Lake. It's also a green solution, helping to support communities as they transition away from diesel generation and reduce greenhouse gas emissions.

Expanding transmission along Highway 37 could stimulate thousands of jobs and billions of dollars in economic activity. The B.C. government has already invested C\$10 million to support the environmental assessment and First Nations consultation process, and with a further commitment of C\$250 million on the table, we're working to secure the additional financing to make this project a reality.

Another initiative that has significant benefits to the mining sector is the Harmonized Sales Tax, to be adopted in July 2010. The HST will result in estimated savings of C\$80 million for the mining

and oil and gas sectors, which will help create more jobs and generate long-term economic growth for the mining industry. It also will provide significant benefits to B.C. export industries, such as mining, by further reducing mine operating and capital costs. Mining also will see savings through recovery of indirect sales tax payments, reduced compliance and other administrative costs.

To ensure that there are skilled mine workers available, British Columbia has contributed more than C\$4.8 million for mining education and skills training for rural communities and First Nations since 2005. The Province, along with the federal government, funded the Reclamation and Prospecting Program, a three-year pilot project that provided youth from rural First Nations communities with the knowledge and skills to find employment in the mining industry. An additional C\$2 million was contributed in April 2009 to support the continued development and leadership and employment skills in First Nations communities in northern B.C.

The mining industry in the North is resilient. Despite a decline in pricing from 2008, base metal prices remain strong as do prices for precious metals such as gold and silver, spurring investor interest. We're seeing continued exploration and development in the North, including the Yellowjacket Joint Venture in Atlin and the advancement toward production of the Terrane Metals Mt. Milligan Project. These are positive steps, and the B.C. Government is working to further stimulate investment in northern B.C. and throughout the province.

Mining is critical to B.C.'s economic future, and we're working today to ensure it remains a vital, sustainable industry. The past 12 months have been extremely challenging – for families, for communities, for business, for industry. As we begin to see signs of a recovery, the time is right to renew and reinvigorate the spirit of confidence and pride that has always been part of our identity as British Columbians.

We are investing in communities throughout British Columbia – creating jobs, supporting families and generating new economic activity – and taking steps to position the province and the mining industry for renewed economic opportunity and well being.

The Honorable Randy Hawes is Minister of State for Mining in British Columbia.



RANDY HAWES

MCLEOD continued from page 15

Mining in the Northwest Territories industry has been defined by steadiness, even in difficult times. The Northwest Territories has many of the resources that the world will be looking for to drive economic growth when the current economic turmoil passes.

With its partners, the Government of the Northwest Territories has constructed a strong, sustainable mining industry, one which will assist in the creation and maintenance of a diverse, independent North.

Robert R. "Bob" McLeod is minister of Industry, Tourism and Investment for the Government of Northwest Territories.



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 Steve Roebuck

Advanced Explorations Inc. is focused on identifying, exploring and developing high-quality iron ore opportunities in Canada and in other countries. Currently, the company holds the option to earn 100 percent interest in the Roche Bay Magnetite Project located on the Melville

Peninsula in Nunavut, after signing an earn-in agreement in April with its former joint venture partner,

Roche Bay plc. In 2007, Advanced Explorations Inc. led the first major drill campaign at Roche Bay since exploration activities in the 1980s. In two years, the junior drilled nearly 26,000 meters in 90 holes in preparation for completing an NI 43-101 report – resource and scoping study this year and a definitive feasibility study in the fourth quarter. A preliminary economic assessment, completed in June, estimated an inferred resource of 357 million metric tons of iron in the project's C zone, a minimum of 50 years mine life and a return on investment between three and five years. The PEA projected annual production of 1 million metric tons of high-value, 96-98 percent-Fe direct-reduced iron nuggets with a net present value of \$2.76 billion. The Roche Bay Project also has a historical and non-NI 43-101-compliant resource estimate of 700 million metric tons for the A, B and D zones, not included in the PEA but considered excellent exploration targets for future drill programs, the junior said.

Cash and short-term deposits: C\$426,589 (at March 31, 2009)

Working capital: C\$2.6 million gross proceeds from share offerings (as of August 2009); C\$2.4 million deficit (as of March 31, 2009)

Market capitalization: C\$17.7 million

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With 29.3 million ounces of gold in reserves at Donlin Creek, the only near-term exploration planned is to optimize the project by seeking ounces that could be produced earlier in the proposed mine life.

NOVAGOLD RESOURCES INC.

NovaGold: Focused on production

Gold explorer sheds early-stage projects and focuses on mining its three key assets

By SHANE LASLEY
 Mining News

The arrival of 2009 was a milestone for NovaGold Resources Inc. Emerging from a tumultuous 2008, the Vancouver, B.C.-based explorer raised badly needed capital and positioned itself to move its three advanced projects toward production.

"NovaGold weathered the considerable challenges of 2008 and has emerged well-positioned to take advantage of a rising gold market and build a premier growth-focused precious metals company," NovaGold President and CEO Rick Van Nieuwenhuyse told shareholders in a letter.

Wanting to focus on its advanced assets, NovaGold assigned its early stage exploration properties to Mantra Mining Inc. (now TintinaGold Resources Inc.).

Though the company has dispensed



RICK VAN NIEUWENHUYSE

NovaGold Resources Inc.

NYSE, AMEX, TSX – NG

Shares Issued: 183.8 million

Fully Diluted: 254.4 million

President & CEO: Rick

Van Nieuwenhuyse

VP Corporate Development:

Greg S. Johnson

VP Exploration: Joe

Piekenbrock

Properties with mineral(s) explored –

Gold – Donlin Creek, Alaska

Gold – Rock Creek, Alaska

Copper-Gold – Galore Creek, British Columbia

Polymetallic – Ambler, Alaska

Phone: 604-669-6227

Fax: 604-669-6272

Toll free: 1-866-669-6227

Email: info@novagold.net

Website: www.novagold.com



its early stage properties, NovaGold, which has added an average of about 3 million ounces of gold to its resource base annually since 1998, believes there is plenty of exploration potential left at its advanced projects.

"We have had a very successful exploration story over the years, we plan to continue that track record. Van Nieuwenhuyse told Denver Gold Forum attendees in September. "We are working in districts where it is relatively easy to find new ounces."

Strategic partner

Early in the New Year, NovaGold unveiled an agreement with Electrum Strategic Resources LLC to sell the New York-based private company more than 46.15 million units for US\$1.30 per unit, or US\$60 million. Following the Electrum deal, NovaGold raised another US\$15 million. Institutional investors purchased 11.5 million units in a deal with identical terms to the one that NovaGold inked with Electrum.

Electrum Strategic Resources is a member of the Electrum Group of Companies, which holds one of the largest and most diversified portfolios of precious metals exploration projects in the world, according to NovaGold.

The transaction gave Electrum a 30 percent interest in NovaGold, making it the Vancouver B.C.-based junior's largest shareholder. The New York-based company's ownership stake will jump to about 46 percent if Electrum exercises all of the warrants in the deal. This also would give the explorer another US\$69 million in cash.

"Electrum's strategic investment substantially strengthened NovaGold's balance sheet, ensuring the ongoing advancement of our projects. With cash on hand and manageable expenditures at Donlin and Galore for the next few years, NovaGold is positioned to look at new opportunities that can provide future growth for the company," Van Nieuwenhuyse told shareholders.

Spin-out

NovaGold closed the deal to spin out its early stage exploration projects into TintinaGold in March. In exchange for its 397,680 acres of Alaska State mining claims, NovaGold received 3.125 million shares of Mantra's common stock, which, at the time, represented about 7 percent of the junior's issued and outstanding shares.

The deal includes NovaGold's two gold exploration claim groups in the Kuskokwim region (Tintina gold properties and the Colorado Creek gold project) and its three western Alaska base metal properties (Kugruk, Baird and Omilak.)

In addition to owning an interest in the junior, Nieuwen-

NOVAGOLD RESOURCES INC.



The Ambler volcanic massive sulfide deposit in Northwest Alaska is NovaGold Resources Inc.'s only remaining early stage exploration property. According to an NI 43-101 estimate, the Arctic deposit contains nearly 30 million metric tons averaging more than 8 percent copper equivalent.

huyse is the chairman of TintinaGold, and former NovaGold geologist Jerry Zieg is vice president of exploration for the spin-out vehicle.

The 35,000-acre, or 14,200-hectare, Ambler volcanic massive sulfide property in Northwest Alaska is NovaGold's one remaining early-stage exploration asset. No drilling was completed at the precious-metal-rich VMS property in 2009.

Partners decide to permit Donlin

The 40-million-ounce Donlin Creek gold project has been the center of NovaGold's attention in 2009. Donlin Creek LLC, which is co-owned by Barrick Gold Corp. and NovaGold, unveiled a feasibility study for the world-class gold deposit in late April.

After reviewing the Donlin Creek feasibility study, Barrick Gold and NovaGold have decided to initiate the permitting process for the enormous gold project located in the Kuskokwim Region of Southwest Alaska.

see **NOVAGOLD** page 20



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Agnico-Eagle Mines Ltd.

AEM: TSX

Vice chairman and CEO: Sean Boyd

President and COO: Eberhard Scherkus

Senior Vice President, Exploration: Alain Blackburn

Agnico-Eagle is an international growth company focused on gold, with operations in Quebec and Finland, and exploration and development activities in four countries. Agnico-Eagle's LaRonde Mine in Quebec is Canada's largest operating gold mine in terms of reserves.

The 37-year-old company is advancing the Meadowbank Gold Project in Nunavut to open-pit production to begin in the first quarter of 2010, with underground operations also being investigated. Agnico-Eagle Mines Ltd. holds a 100 percent interest in Meadowbank, which has probable gold reserves of at least 3.6 million ounces (32.8 million metric tons at 3.5 grams per metric ton). The Meadowbank deposits, which are located in the Kivalliq region of Nunavut about 70 kilometers, or 43 miles, north of the community of Baker Lake, near the western shore of Hudson's Bay, are open on strike and at depth. Agnico-Eagle has the most dramatic growth profile of any senior or intermediate gold producer, with production poised to double in 2009 and double again in 2010. It was chosen as "Nunavut Mining Company of the Year" at the 2009 Nunavut Mining Symposium. The Company's C\$54 million 2009 exploration program is expected to result in about 221 kilometers of drilling, using more than 35 rigs. Close to 190 kilometers of exploration drilling had been completed through July, which is almost 85 percent of the 2009 program. At Meadowbank, highlights of Agnico-Eagle's 2009 exploration program include drilling results that confirmed mineralization extensions and underground mining potential of the Goose South zone at depth and infill drilling that also confirmed the resource at Vault and extended the gold mineralization farther north and east. Work focused on mine site exploration adjacent to the main Portage and Goose Island gold deposits, regional exploration along the Meadowbank Trend (which hosts the bulk of the current gold reserves and resources), and also along the Northwest Trend (which hosts the PDF deposit). Results from this program will be incorporated into an expansion study currently under way. More than 54 kilometers of drilling was completed and up to seven diamond drills had been active at Meadowbank during the 2009 season.

Cash and short-term deposits: C\$173.9 million (at June 30, 2009)

Working capital: C\$339.6 million (at June 30, 2009)

Market capitalization: C\$9 billion (approx.)

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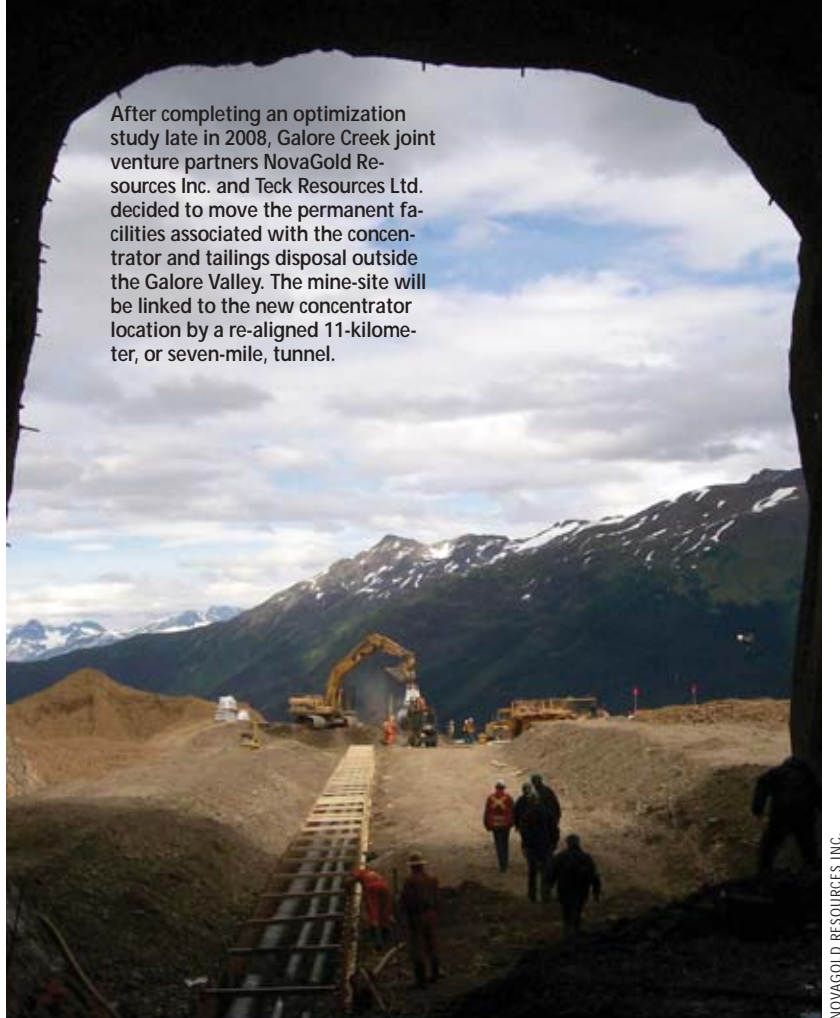


SEAN BOYD



EBERHARD
SCHERKUS

After completing an optimization study late in 2008, Galore Creek joint venture partners NovaGold Resources Inc. and Teck Resources Ltd. decided to move the permanent facilities associated with the concentrator and tailings disposal outside the Galore Valley. The mine-site will be linked to the new concentrator location by a re-aligned 11-kilometer, or seven-mile, tunnel.



NOVAGOLD RESOURCES INC.

NOVAGOLD *continued from page 11*

NovaGold's share of the 2009 budget at the Donlin Creek project is about US\$14 million, part of which was used to complete the feasibility study and the remainder earmarked for permitting activities at the project. The partners agreed to cap the permitting budget for Donlin at US\$100 million.

In the Denver Gold Forum presentation, Nieuwenhuyse said the permitting process for Donlin is expected to formally start sometime in 2010.

The only near-term exploration at Donlin Creek is to optimize the project by seeking ounces that could come earlier in the mine life, he said.

"We know we can expand the pit at depth and along strike, but there is no sense in adding more ounces than year 20," Van Nieuwenhuyse explained at the Denver Gold Forum.

The 53,500-metric-ton-per-day mine proposed in the feasibility study is expected to produce about 1.6 million ounces of gold per year over its first five years of operation. Based on current reserves, the mine should produce about 26.2 million ounces of gold, or an average of about 1.25 million ounces per year, over a 21-year mine life.

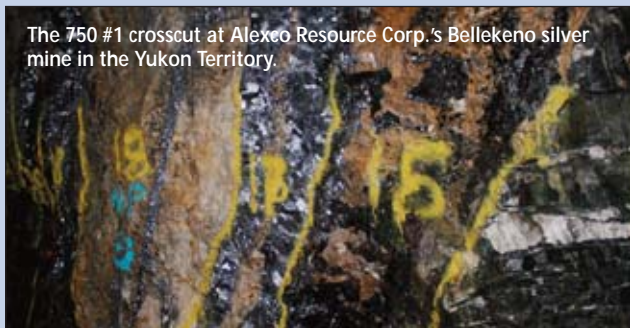
Optimizing Galore

NovaGold sees plenty of exploration potential in and around the 1 billion ton ore body at its Galore Creek project in northwestern British Columbia.

NovaGold's share of the 2009 budget at the Donlin Creek project is about US\$14 million, part of which was used to complete the feasibility study and the remainder earmarked for permitting activities at the project. The partners agreed to cap the permitting budget for Donlin at US\$100 million.

see NOVAGOLD page 22

The 750 #1 crosscut at Alexco Resource Corp.'s Bellekeno silver mine in the Yukon Territory.



ALEXCO RESOURCE CORP.

Alexco Resource Corp.

AXR: TSX/AXU/NYSE-A

President and CEO: Clynton R. Nauman

Chief Operating Officer: Brad A. Thrall

Vice President, Exploration: Stan Dodd



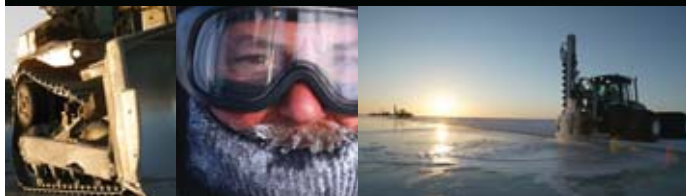
Alexco Resource Corp., founded in 2004 in British Columbia, is a precious metals exploration company with a silver focus and a growing environmental services business. After completing an initial public offering in January 2006 on the TSX, Alexco has successfully established itself on two fronts. The company and two subsidiaries, Access Mining Consultants Ltd. and Alexco Resource US Corp., provide mine-related environmental consulting services, reclamation and mine closure services, as well as environmental remediation technologies to both government and industry clients. Alexco also conducts exploration programs at abandoned mine sites and elsewhere. Alexco's primary exploration objective currently is to unlock value in the silver-rich Keno Hill district, which covers about 23,350 hectares, or 56,274 acres, in north-central Yukon Territory. Between 2006 and 2008, Alexco has drilled 181 holes totaling about 44,800 meters in 14 of the district's 35 historic mine areas, flown 2,016 line-kilometers of airborne geophysics and compiled some 35,000 historical documents into a 300-gigabyte digital database/library of geologic information. Its plans for 2009 included surface drilling adjacent to Bellekeno, follow-up work, continued systematic drill evaluation of untested historical mine areas, and a new program designed to begin testing for "blind" deposits based on recently completed computer modeling of district-wide historical data. By June, Alexco had drilled more than half the 10,000 meters of underground definition and exploration drilling it planned for the year at Bellekeno. The explorer initiated detailed mine planning, including detailed engineering for mine and mill complexes through third-party consultants, and is coordinating this activity with the underground drilling and a potential bulk sampling program so as to achieve commercial production at Bellekeno in 2010. Alexco also embarked on an 8,000- to 10,000-meter surface drilling program on its Keno Hill properties and won a key recommendation from the Yukon Environmental and Socio-economic Assessment Board.

Cash and short-term deposits: C\$11.77 million (at March 31, 2009)

Working capital: C\$20.93 million, including unexpended balance of Silver Wheaton deposit payments (at March 31, 2009)

Market capitalization: C\$118.9 million

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NOVAGOLD *continued from page 20*

"Galore Creek has a lot of exploration upside, but we are really focused right now on re-optimizing this project," Van Nieuwenhuyse said.

NovaGold's 50-50 partner, Teck Resources Ltd, completed an optimization study for the Galore Creek project during the fourth quarter of 2008. The final configuration resulted in moving the permanent facilities associated with the concentrator and tailings disposal located outside the Galore Valley.

Teck funded the entire C\$15.7 million budget for the copper-gold-silver project

in 2009. The funds are primarily going toward maintaining the existing infrastructure and continuing to build a 90-kilometer-, or 55-mile-, long access road west from Highway 37 to the mine site.

Due to a deal struck between the partners, NovaGold is not expected to make any significant cash contributions at Galore Creek through 2012.

Galore Creek is on care-and-maintenance, but the partners are considering completing a prefeasibility study in 2010.

Decisions ahead at Rock Creek

Van Nieuwenhuyse said in September

that NovaGold management is taking a look at putting the Rock Creek gold Mine in production.

"We are in the process of looking at a restart capital budget for (Rock Creek). It is probably going to be in the \$20 million to \$25 million range," he said. "Whether NovaGold puts this back into production or whether we monetize the value out of this, we haven't decided yet."

In September 2008 NovaGold began commissioning the 7,000-metric-ton-per-day mill on the outskirts of Nome, but mechanical issues and lack of funds forced the company to place the operation on care and maintenance after about three months of testing.

While the mill was out of commission, NovaGold put together a drill program to follow up on deeper mineralization discovered last year below the Rock Creek pit and to explore additional targets in the Nome operations area.



GREG JOHNSON

NovaGold Vice President of Strategic Development Greg Johnson told Mining News, "The good thing that has come out of needing to re-look at Rock Creek is it gave us a chance to take a breather and focus on some geology instead of just the mining aspects."

Drilling last year intersected 118 meters with an average grade of 1.4 grams per ton gold below the reserve pit outline at Rock Creek. Another hole to the east of the pit intersected 52 meters of deeper mineralization, averaging 2.3 g/t gold. Both holes bottomed out in mineralization.

"The district has produced about 5 million ounces of alluvial gold," Nieuwenhuyse said. "We certainly see potential for additional targets there."

Rock Creek has 500,000 ounces of gold in reserves with an additional 1.9 million ounces of measured and indicated resources. NovaGold said it is working on an updated mine plan that will include an updated gold reserve and resource calculation.

Once in full production, Rock Creek is expected to produce about 100,000 ounces per year at an operating cost of about US\$500 per ounce.

By moving forward its three advanced projects, NovaGold hopes that by 2015 it will be realizing its 1 million-ounce-plus share of the gold produced annually at Donlin Creek, Galore Creek and Rock Creek.

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Partners prepare to permit Donlin

Barrick, NovaGold agree Donlin is feasible; permitting scheduled to begin late '09

By SHANE LASLEY
Mining News

The US\$4.48 billion price tag to build a mine at the Donlin Creek gold project did not invoke sticker shock for Barrick Gold Corp. and NovaGold Resources Inc., co-owners of the enormous gold project.

After reviewing the feasibility study for the Donlin Creek project in late April, the partners decided to move ahead with permitting a mine at the 40-million-ounce gold deposit located in the Kuskokwim Region of Southwest Alaska.

NovaGold President Rick Van Nieuwenhuyse said the money spent to build the mine doesn't look so bad when you consider the magnitude of the gold contained in the orebody at Donlin Creek.

"Despite the fact that you are looking at a very large capital number to build this mine, when you amortize this capital out over 40 million ounces it actually doesn't look so out of phase," Nieuwenhuyse said at the Denver Gold Forum in September.

Feasibility of Donlin

The 53,500-metric-ton-per-day mine proposed in the feasibility study is expected to produce about 1.6 million ounces of gold per year over its first five years of operation. Based on current reserves, the mine should produce about 26.2 million ounces of gold, or an average of about 1.25 million ounces per year, over a 21-year mine life.

While the feasibility study provides a framework for the upcoming permitting process, the true cost for building the mine will probably not be known until the partners have permits in-hand. The permitting process is expected to begin later this year and be complete in 2012.

"We have several years of permitting work before we know what the final project we are going to build is," Greg Johnson, NovaGold vice president of strategic development, told Mining News. "Who knows, in two or three years, what the costs of labor, concrete, steel and things are going to be, but they are certainly less today than they



Cargo and supplies must currently be delivered via plane to the Donlin Creek project. Once Donlin Creek LLC constructs the needed infrastructure, the company plans to deliver goods to a port on the Kuskokwim River and then transport via truck along a 123-kilometer, or 76-mile, access road to the mine site.

NOVAGOLD RESOURCES INC.

were in 2008 when we priced these things in the study."

Drilling for permits

Though the 27,000-acre, or 11,203-hectare, Donlin Creek property has multiple exploration targets, including expansion of the pit outlined in the feasibility study, these prospects are not expected to be explored in the near term. Instead, the partners will focus any immediate drilling on optimizing the current resource.

"We know we can expand the pit at depth and along strike, but there is no sense in adding more ounces than year 20," Nieuwenhuyse explained.

The NovaGold leader said that identifying lower strip-ratio areas and mineralization amenable to leaching, and seeking higher-grade gold mineralization are ways that pit drilling could add cheaper ounces early in the mine-life.

While it may not be adding more or cheaper ounces of gold, Donlin Creek LLC explained to

stakeholders the importance of the geotechnical drilling program that the partnership started in August.

In a newsletter designed to keep local residents informed on what is happening with the gold mine, the company said the geotechnical drilling is focused on areas around the proposed plant site and the proposed location of one of the water storage dams in American Creek.

Optimization moves timeline

The majority of the work at Donlin Creek in 2009 was focused on taking on streamlining the project before entering the permitting process.

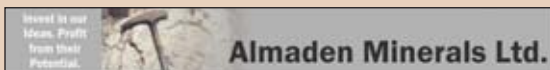
"Recent increases in the price of gold have been more than matched by cost increases in fuel, construction materials and heavy equipment – all essential components of any mine that might be built at Donlin Creek," Doug Nicholson, president and general manager of Donlin Creek LLC wrote in July. "Donlin Creek, if built, is expected to be one of only a handful of gold mines worldwide that is capable of producing over 1 million ounces of gold annually, but the upfront cost of building that mine is very large and has increased steadily over the years. This cost, coupled with the uncertainty in global financial markets, means that a decision to proceed with construction is a complex and difficult decision to make."

Because of the re-optimization studies, the company has pushed back its timeline a few months in order to digest the new information.

"Donlin Creek has just completed a study to determine the feasibility of the project. We are now re-examining its assumptions and cost projections in light of the new pricing dynamics of 2009 brought about by the current worldwide financial situation," Nicholson explained. "To achieve our goals we have adjusted our timeline. We will have completed our second round of optimization studies and will be prepared to submit permit applications at year-end of 2009."

Donlin Creek LLC

Barrick Gold Corp./NovaGold Resources Inc.
President: Doug Nicholson
4720 Business Park Blvd
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Anchorage, AK 99503
Telephone: 1-888-225-7590
Fax: 907-273-0201
Email: info@donlincreek.com
www.donlincreek.com



Almaden Minerals Ltd.

AMM: TSX; AAU: AMEX

Chairman: Duane Poliquin

President and COO: Morgan Poliquin

Organized in 2002, Almaden is one of the few companies specializing in the generation of new mineral properties, particularly gold, silver and copper with world-class potential in the western half of North America. By courting joint ventures and maintaining a large portfolio of properties, Almaden retains interests in a larger number of properties than would be economically feasible otherwise. And by building such partnerships, Almaden significantly reduces the risk and cost of exploration, while exposing its shareholders to enhanced opportunities for wealth creation resulting from discoveries. The junior holds a particularly large amount of stock in the companies with which it has entered joint ventures. Almaden has sold its MOR, Cabin Lake, Caribou, Meister, Tim and Goz projects, all situated in the Yukon Territory, and the Erika project in Mexico to Tarsis Capital Corp. in exchange for 3.5 million common shares of Tarsis.

The Lac de Gras area diamond project is situated at Mackay Lake in the Northwest Territories, immediately south of the Diavik diamond mine and west of the DHK property. Almaden has a net 63.3 percent interest in this diamond property through its ownership of shares in ATW Resources Ltd. During 2008, Almaden completed a till sampling program with encouraging results. A kimberlite indicator mineral plume was traced to what is believed to be its source. Electron microprobe analysis of some KIMs indicated the possibility of five separate sources of these minerals clustered in an area of about two kilometers by eight hundred meters. A review of previous geophysical anomalies was completed to select drilling targets. A diamond drill program in March tested nine targets, none of which were kimberlite. Almaden said it would review other methods of isolating the source of the KIMs this summer. Future exploration will include an examination of KIM grain morphology and the completion of additional sonic overburden drilling, gravity geophysical and bathymetric surveys, if warranted, in an effort to further refine the "up-ice" terminus of the KIM dispersion train and locate the KIM source or sources, the junior said.

Cash and short-term deposits: C\$11,570,743 (at June 30, 2009)

Working capital: C\$12,629,904 (at June 30, 2009)

Market Capitalization: C\$37.98 million

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International Tower Hill's reconnaissance team, (left to right) Northern Associates Inc. geologists Dan Wiesneth and Tristan Wagner, Livengood exploration manager, Ed Hunter, and International Tower Hill vice president of exploration and recon team leader, Russell Myers, conduct field work in Interior Alaska.

INTERNATIONAL TOWER HILL MINES LTD.

Interior Alaska

Snowballing success at Livengood

Attracting C\$37M, International Tower Hill drilled 65 kilometers at Alaska gold project

By SHANE LASLEY
Mining News

International Tower Hill Mines Ltd.'s Livengood gold project can best be compared to the proverbial snowball. As positive drill results continued to roll in so did investment cash, in turn funding an evermore expansive exploration program that has revealed a multimillion-ounce gold resource lying in the shadow of the appropriately named Money Knob.

Raising about C\$37 million in 2009, the explorer increased its 2009 drill program at Livengood from 16,000-meters at the onset of the year to around 65,000 meters by October.

The rapidly expanding bulk tonnage gold deposit, which lies adjacent to the highway running north from Fairbanks to the oil fields of Alaska's North Slope, contains 461 million metric tons of ore with an average grade of about 0.84 grams gold per metric ton, or 12.5 million ounces of the yellow metal, according to a September resource estimate.

Southwest for the winter

The 10,000-meter winter drill program at Livengood encountered an



International Tower Hill Mines Ltd.

TSX.V - ITH NYSE-A - THM
Outstanding Shares: 56.4 million
President & CEO: Jeff Pontius
VP Exploration: Russell Myers
Properties with mineral(s) explored -
Gold - Livengood, Alaska
Gold - Terra, Alaska
Gold - LMS, Alaska
Gold - Coffee Dome, Alaska
Gold - West Tanana, Alaska
Gold - West Pogo, Alaska
Copper-Gold-Silver - Chisna, Alaska
Gold-Silver-Copper-Nickel - BMP, Alaska
Gold - Painted Hills, Nevada
Phone: 604-683-6332
Website: www.ithmines.com

unexpected area of higher-grade mineralization in the previously unexplored Southwest zone.

Assay results from the 35 holes drilled into the Southwest zone between February and April of 2009 revealed an area of higher-grade mineralization that rivals the deposit's Core zone outlined by the explorer in 2008.

"The whole southwest area was a real surprise to us in the fact that we ran into significantly higher grades than we hit in most of the rest of the deposit with the exception of our Core zone," International Tower Hill Mines President and CEO Jeff Pontius told Mining News.

The highest grade assay result in the Southwest zone came from hole MK-RC-0118, which intersected 35.05 meters grading 3 g/t gold and included a 3.05-meter layer that assayed at 24.86 g/t gold. MK-RC-0120, drilled 600 meters south and 400 meters west of the nearest reported 2008 resource hole, intersected 45.7 meters with an average grade of 2.11 g/t gold.

"There is no question that these holes represent a major expansion of the deposit, with grades as good as or better than those found in the Core zone defined last year," said International Tower

Hill Vice President of Exploration Russell Myers.

Drilling in the Sunshine

The summer program at Livengood, designed to expand the resource in the East and Northeast zones of the deposit revealed the Sunshine zone, an area characterized by long sections of near-surface, oxidized gold mineralization.

Drilling at Sunshine located about 1 kilometer, or about five-eighths of 1 mile, to the northeast of the Core zone, intersected virtually continuous mineralization from the surface to depths in excess of 250 meters, in an area that measures about 400 meters wide by more than 525 meters long.

Hole MK-RC-0160, drilled in the Sunshine Zone, intersected 45.7 meters (starting at the surface) with an average grade of 0.62 grams gold per metric ton. At a depth of 64 meters, the same hole intersected an additional 131.1 meters averaging 0.88 g/t gold. MK-RC-0162 cut 118.9 meters in excess of 1 g/t and an additional 22.9 meters grading 0.98 g/t.

The discovery of the Sunshine zone caused a delay in the completion of a preliminary economic assessment of the Livengood project in order to include



SHANE LASLEY

International Tower Hill Mines Vice President of Exploration Russ Myers examines samples collected from RC drilling in the Sunshine Zone.

Sunshine drill results in the study. The explorer said the long intersects of near-surface, oxidized mineralization make the newly discovered zone a prime candidate for a starter pit and are going to have a

see ITH page 26

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ITH continued from page 25

big impact on the pit design.

Dedicating two drills to the newly discovered zone, Sunshine was top priority, both on site and at the assay lab, as the company collected data need to complete the study.

Moving away from Sunshine

Once drilling is completed at the Sunshine zone, the three rigs turning at the priority target moved out to the East zone, which continues to show promise with significant higher grade zones of gold mineralization.

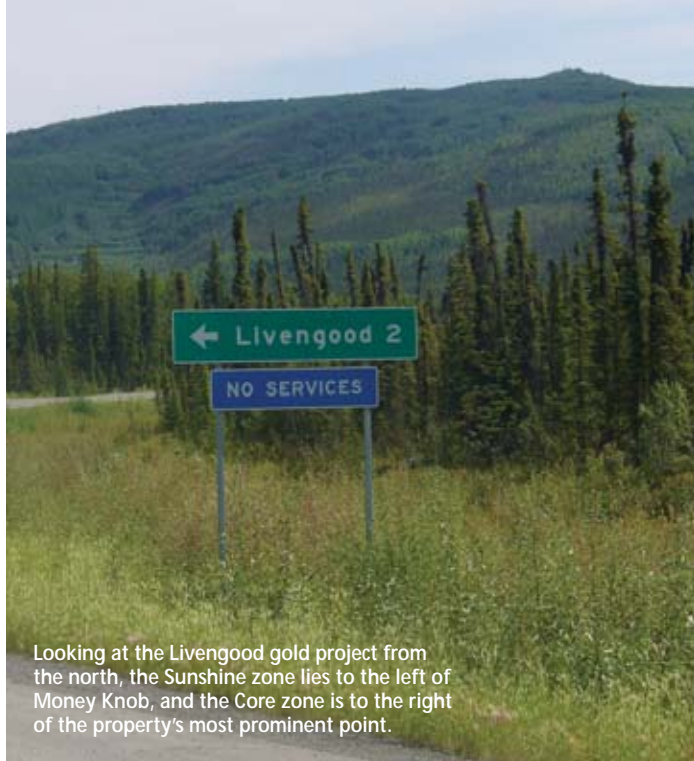
Hole MK-RC-0154, drilled about 250 meters east of the Core zone, intersected 45.7 meters starting at 200 meters with an average grade of 1.62 grams of gold per metric ton.

"Before the end of the year we will finish drilling off the East zone and wrap it basically back up into the Sunshine zone," Pontius said. "We think that when we get that put together, we will have roughly 2.5 kilometers of strike length about 1.5 kilometers wide that will have enough drilling to know about the deposit in that area, and a lot of it will be on the 75-meter centers so we can get indicated ounces out of those."

Coring the Core zone

International Tower Hill added a core drill rig to its summer program, to test for a deep feeder zone that company geologists believe exists below the Core zone.

The oriented core – which is produced by marking the orientation of the core with regard to its in-ground position for analysis after it has been removed – has provided the junior's geologists with a first look at the structural controls hidden below the surface.



Looking at the Livengood gold project from the north, the Sunshine zone lies to the left of Money Knob, and the Core zone is to the right of the property's most prominent point.

SHANE LASLEY

While the geology revealed by the core drilling was encouraging to the explorer, the altered and fractured rock made it difficult for the rig to reach the depths needed to test for a feeder zone.

On the fourth attempt, drill crews found a deeper high-grade zone in hole MK-09-37. At a depth of 432.4 meters, hole 37 pierced 15.5 meters averaging 6.55 g/t gold. The explorer said defining the extent of this high-grade mineralization will be the focus of future drilling.

Ideal location

In Alaska the infrastructure for a mine does not get much better than that found at Livengood. About an hour and a half drive from Fairbanks, the deposit lies adjacent to the paved highway used to service the trans-Alaska-oil pipeline system and is on the route of two proposed natural gas pipelines. A "bullet line" that would deliver North Slope gas to in-state markets and a much larger gas line that would deliver gas to the lower 48 states.


Natural gas-fired generators utilizing liquefied natural gas trucked down from the North Slope are being considered to power the mine, allowing the project to tap into a gas line when it is built.

The project also has the advantage of being able to use a camp built for construction and maintenance of the trans-Alaska oil pipeline. International Tower Hill has leased the camp and yard, which is no longer being used for work on the oil pipeline. Located about five miles from the deposit, the camp has kitchen and bath facilities and more than enough room for offices and sleeping quarters for crews needed to run the exploration program. The enormous fenced facility has several large shops. The junior uses one of these buildings to process samples from the drill program and two others to repair and maintain exploration equipment. Use of the facility played a key role in the success of the company's winter drill program.

Metallurgical studies under way

The metallurgy of the Livengood deposit will determine the type of recovery system and ultimately the economics of a mine built at the Interior Alaska deposit. Initial metallurgical data indicates the deposit is potentially amenable to some type of com-

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bined milling and heap leach, similar to the gold recovery system being utilized at the Fort Knox gold mine.

In July the junior hired Kappes, Cassidy and Associates to undertake much more advanced metallurgical studies on the Livengood mineralization. The US\$400,000 study is testing six metric tons of material for hardness, gravity recovery, cyanide recovery, and heap leachability.

International Tower Hill incorporated the heap-leach portion of its metallurgical data and the Oct. 13 resource estimate into a preliminary economic assessment due to be released by the year-end 2009. This new resource estimate includes assay results from 119 drill holes at the Sunshine, Northeast and East Zones of the deposit through Sept. 25.

The balance of the 2009 drill program will be contained in a second economic assessment the company plans to roll out in early 2010. Pontius said he expects the results from the milling portion of the metallurgical work to be completed in November.

After completing more than 55 kilometers, or 35 miles, of drilling in 2009, the Livengood exploration team will take a much needed break before returning to the gold property in February. The junior anticipates having all four drills churning during the winter program.

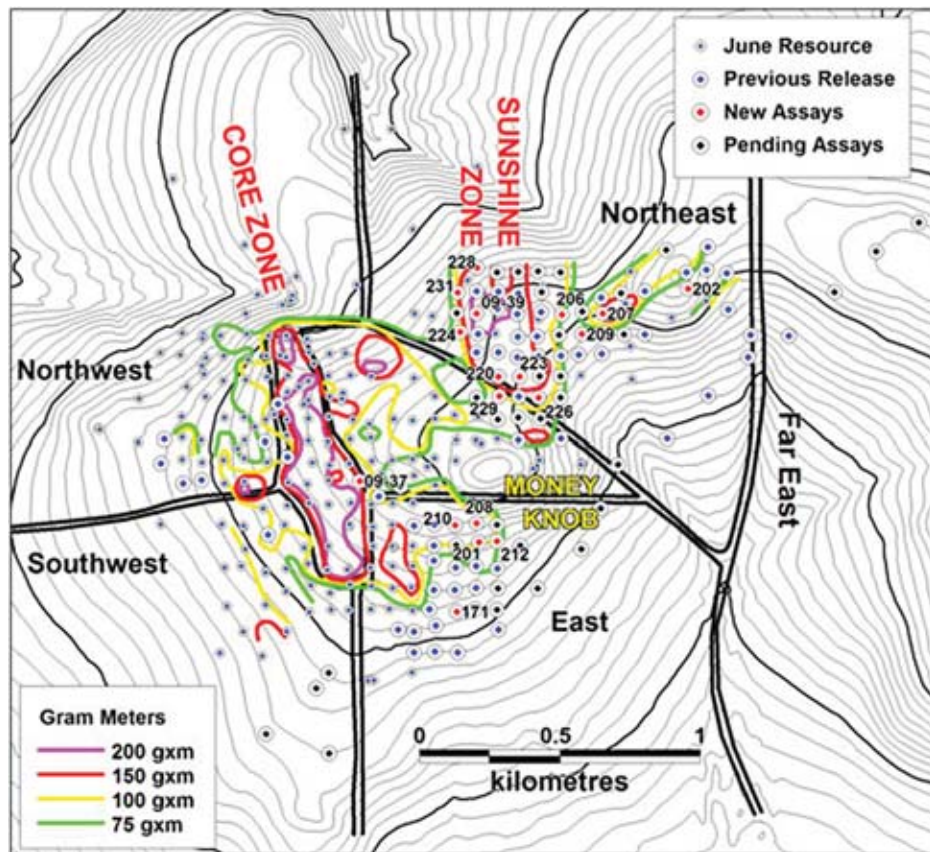
Nine Alaska projects

The Coffee Dome gold project near Fairbanks was the only other project drilled by International Tower Hill in 2009.

The 1,000-meter program targeted high-grade vein-style mineralization at the UAF zone at Coffee Dome, located 11 miles, or 17 kilometers, from Kinross Gold Corp.'s Fort Knox Mine. A sample taken from a trench dug to the south averaged 167.5 g/t gold.

International Tower Hill looks forward to advancing Livengood to a mine-ready project so that it can explore the eight other promising exploration projects it has in Alaska.

"I would expect that the Livengood project will grow to a compelling acquisition target for a major gold company in the near term and (International Tower Hill) will then continue on with the exploration and development of its other very attractive exploration assets," company geologist Heather Kelly told Mining News. "TTH has a very robust pipeline of projects, which will receive greater exploration effort following the monetization of the Livengood project."



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The sun sets over CBR Gold's camp at its 569,000-acre Committee Bay Greenstone Belt land package in northern Nunavut.

CBR GOLD CORP.

A year of transition for CBR Gold

Consolidated junior JVs Alaska VMS project, scopes Nunavut high-grade gold property

By SHANE LASLEY
Mining News

Consolidating its name to CBR Gold Corp. and its shares on a 5-to-1 basis, 2009 was a transitional year for the Vancouver B.C.-based junior formerly known as Committee Bay Resources Ltd.

With the transition complete in February, CBR Gold management began brainstorming for the best approach to move forward at its two advanced exploration projects in North America; the Niblack gold-copper rich volcanogenic massive sulfide prospect on Prince of Wales Island in Southeast Alaska, and the Three Bluffs high-grade gold deposit along the 300-kilometer, or 186-mile-long Committee Bay greenstone belt in northern Nunavut.

"We have worked up all the budgets for all the different scenarios; it is just a matter of sitting down ... and figuring out, in this market and investment climate: Firstly, what project? And secondly, what scope of work on each of the projects to give us the best bang for our buck in this marketplace?" CBR Gold President and CEO John Williamson told Mining News in February.

The restructured junior initiated a scoping study at its high-grade gold deposit in Nunavut and entered into a joint venture to advance its exploration at the junior's underground polymetallic project in Alaska.

Scoping out Three Bluffs

CBR Gold retained Scott Wilson Roscoe Postle Associates Inc. to complete a scoping study and supporting NI 43-101 technical report on the Three Bluffs deposit.

Three Bluffs is one of several high-grade gold prospects located at CBR Gold's 569,000-acre Committee Bay Greenstone Belt land package in northern Nunavut.

After an initial review of the metallurgy and 2009 resource estimate for Three Bluffs, the consultant recommended examining two open-pit development options in the scoping study.

The first option is a 1,200-metric-ton-per-day mine-mill option with flotation and carbon-in-leach plant. The second possibility is an initial 500-tpd gravity and intense cyanide leach plant that would be expanded to a 1,200-tpd plant with flotation and CIL during year three. The second option would reduce initial startup costs at the remote deposit.

"We are especially encouraged by the indications of high gold recovery with only a gravity circuit and anticipate that the Scoping Study will further support our view of economically viable production," Williamson said.

The explorer also updated its resource estimate for the high-grade gold deposit in northern Nunavut, based on five holes drilled in 2008.

The resource estimate for Three Bluffs outlined an indicated gold resource of 2.7 million metric tons grading 5.85 grams per metric ton, or 508,000 ounces of gold. The estimate included an additional inferred resource for the deposit of 1.27 million metric tons grading 5.98 g/t, or 244,000 ounces, of gold.

The 2009 revised Three Bluffs resource estimate is based on 15,673 meters of drilling in 89 holes, and includes 903 meters drilled in five holes during 2008.

In addition to the five holes included in the resource, the junior struck high-grade gold in two holes drilled to the west of the

CBR Gold Corp.

TSX-V CBG
Issued Shares: 29.2 million
Fully Diluted: 32.7 million
President & CEO:
John Williamson
Vice President of
Exploration:
Peter Kleespies
Properties with
mineral(s) explored –
Polymetallic - Niblack, Alaska
Gold - Three Bluffs, Nunavut
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CBR GOLD continued from page 28

deposit. Hole 08TB077, a 500 meter step out to the west of the Three Bluffs deposit, cut 13.59 meters grading 23.59 g/t gold.

"The discovery of shallow high grade mineralization 500 metres to the west of the current resource is the most exciting development at Three Bluffs in the last three years," said Williamson.

Hunter Dickinson JV at Niblack

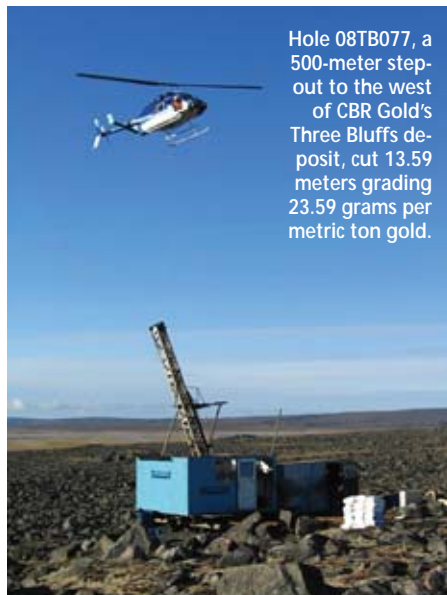
In August, Hunter Dickinson joined forces with CBR Gold Corp. to resume exploration of the Niblack copper-gold-silver-zinc project on Prince of Wales Island in Southeast Alaska.

Heatherdale Resources Ltd., a privately-owned subsidiary of Hunter Dickinson, has agreed to spend US\$15 million over the next three years to advance the Niblack project in exchange for a 51 percent stake in the precious-metals-rich VMS deposit.

"We are very pleased to be initiating a partnership with CBR Gold to advance exploration of the Niblack copper-gold-silver-zinc deposit," said Hunter Dickinson Chairman Robert A. Dickinson.

The Niblack partners have a US\$5.35 million exploration budget for 2009. Heatherdale, which is financing the en-

CBR GOLD CORP.



Hole 08TB077, a 500-meter step-out to the west of CBR Gold's Three Bluffs deposit, cut 13.59 meters grading 23.59 grams per metric ton gold.

deavor, is also the operator of the underground diamond drill program.

Year-end drilling

With the goal of completing a 7,260-meter underground drill program by the end of the year, the newly-formed partners immediately began mobilizing crews and equipment to the Southeast Alaska project.

While crews dewatered the exploration

decline bored into the side of Lookout Mountain, exploration equipment was being barged to the project from Ketchikan located 27 miles, or 43 kilometers, north-east of the project.

This year's drill program followed-up on drilling completed by CBR Gold after acquiring the property in 2008, and focused on extending the Lookout Zone to depth.

"Based on the most recent exploration results from the 2008 drill program, in particular, we believe this property presents potential for delineating significant volumes of high-grade mineralization," Dickinson said.

Following up on 2008 success

In Oct. 2008, after completing a merger with Niblack Mining Corp., CBR Gold embarked on a 19-hole underground exploration program. The 4,507 meters of drilling completed by the new owner of the VMS deposit was designed to test the continuity and expand the existing resources within the Lookout Zone. Surface drilling has traced this mineralization from near the apex of Lookout Mountain to a depth of about 600 meters.

Though most of the 19 holes drilled struck significant mineralization, CBR Gold was most excited about U028 which intersected 78.66 meters containing 4.83 grams per metric ton gold, 85.31 g/t silver, 1.89 percent copper and 4.93 percent zinc. U028 extended the mineralization 130 meters beyond the limits of the resource outlined by Niblack Mining Corp.'s surface exploration.

In March of this year CBR Gold produced their first resource estimate for the VMS deposit, adding 457,000 metric tons of ore to the estimate the junior inherited from Niblack Mining.

The updated estimate, incorporating the junior's underground program, revealed an indicated resource of 2.272 million metric tons grading 2.42 g/t gold, 34.66 g/t silver, 1.27 percent copper, 2.36 percent zinc. The deposit has an additional inferred resource of 1.712 metric ton averaging 2.08 g/t gold, 32.56 g/t silver, 1.55 percent copper and 3.17 percent zinc. This estimate was based on a US\$50 net smelter royalty cut off.

Williamson said, "Since acquiring the Niblack Project, the CBG team has continued to systematically compile and evaluate the project with the expressed purpose of expanding the mineral resources in order to fast track to a production scenario."

CBR Gold spokesman Derek Iwanaka told Mining News that an updated resource for the Niblack project is expected to be completed by Jan. 2010.

A close-up photograph of a large, irregular, golden nugget with a rough, crystalline texture. The nugget is set against a dark, blurred background.

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Atac Resources Ltd.

ATC: TSX-V

President and Director: Robert C. Carne

Chief Executive Officer: Graham N. Downs

Chief Operating Officer: Ian J. Talbot



Atac Resources Ltd., organized in 1998 in British Columbia, is a closely held junior exploration company aggressively exploring for gold in Yukon Territory, Northwest Territories and British Columbia. The company's corporate philosophy is to maximize shareholder value by identifying and acquiring grassroots and early-stage gold prospects. It currently has more than 16 exploration projects. The company's management team and board of directors include geologists and engineers with more than 160 years of collective exploration experience in western

Canada. The most significant exploration development during 2009 was a gold discovery at Atac's Rau property in central Yukon. In June, the company resumed diamond drilling at Rau and has since reported more encouraging assay results. Highlights include 23 me-



Atac Resources geologists and visitors observe core from the 2009 drill program at the junior's Rau gold property in Yukon Territory.

SHANE LASLEY

ters in hole Rau-09-19 averaging 24.07 grams per metric ton gold; 16.76 meters in hole Rau-09-23 averaging 15.64 g/t gold; and 65.51 meters in hole Rau-09-31 averaging 2.13 g/t gold. Atac said the encouraging assays demonstrate good continuity of near-surface oxide mineralization in the western part of the zone near hole Rau 09-19. The blanket-like zone of mineralization in the middle horizon has now been traced over 550 meters, with true widths ranging from 15 meters to 50 meters, the junior said. It has moved aggressively to further enlarge the Rau property by staking 1,263 claims to cover geochemical targets along the favorable trend. Atac also purchased two claims from arms-length prospectors, bringing the property to 2,701 claims covering 540 square kilometers, or 208.5 square miles. In addition, the junior staked several new properties.

As a result of the downturn in global equity markets in recent months, Atac said most of its property option agreements with other companies have been terminated. Holding costs to maintain the properties are relatively modest, so most of the properties will remain in good standing for two or more years, Atac said. The remainder will be held for another year at a cost of about C\$75,000.

Cash and short-term deposits: C\$4.02 million (at June 30, 2009)

Working capital: C\$5.5 million (at Aug. 19, 2009)

Market capitalization: C\$26.45 million

Suite 1016 - 510 West Hastings St.

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Aura Silver Resources Inc.

AAU: TSX-V

President and CEO: Robert Boaz

Chairman: Jeffrey Klenda

Vice President, Exploration: Eric Craigie

Formed in 2003, Aura Silver Resources Inc. is a Canadian exploration company engaged in the discovery of precious metal deposits with a focus on silver. The Company has concentrated its search on precious metal districts in North America.

Aura Silver has two active projects in North America, one in Oaxaca, Mexico and one located in an

under-explored Archean greenstone belt in Nunavut, Canada. Aura Silver's Greyhound property is a high-grade silver and base metal prospect in the Churchill region of Nunavut. The company has staked 23,000 hectares, giving it a strategic land position. Past sampling of near outcrop has returned silver values of 47 and 99 ounces per ton. Several strong airborne conductors were discovered following an airborne survey in 2006. Results of this work indicate that the potential to discover a volcanogenic massive sulphide (VMS) precious metal enriched deposit is excellent as is an orogenic vein or iron formation hosted gold deposit. Results of the airborne geophysical survey have been processed and integrated with geochemical data to yield a new interpretation of the geophysical data, which indicates distinct conductors that are coincident with previously described geochemical anomalies and high-grade assays. Given the aerial extent of the geophysical targets, associated banded iron formation and the presence of high-grade surface samples, Aura Silver's geologists believe that a target could be fairly shallow and of significant size. The next phase of exploration will entail helicopter-borne geophysics in order to define drill targets. An initial phase of drilling is planned for early spring 2010. There will also be a focus on further prospecting of the northern part of the property, where significant conductive responses may indicate a separate mineralized system.

Cash and short-term deposits: C\$465,000 (at Aug. 26, 2009)

Working capital: C\$271,340 (at June 30, 2009, plus C\$330,985 in stock option proceeds)

Market capitalization: C\$13.3 million

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Bokan Mountain deposit is rare earth

Ucore focuses on exploration of strategic rare earth elements in Southeast Alaska

By ROSE RAGSDALE & SHANE LASLEY

Mining News

Ucore Uranium Inc., a junior based in Halifax, Nova Scotia, has shifted its primary focus at the Bokan Mountain Granite complex in Southeast Alaska from uranium to rare earth elements.

Ucore changed the name of its U.S. subsidiary from Bokan LLC to Rare Earth One LLC to reflect its evolving focus at the heavy rare earth element-rich prospect on the southern end of Prince of Wales Island about 60 kilometers, or 37 miles, southwest of Ketchikan.

"The property goes well beyond its superficial prospects as a prior high-grade uranium producer, and is a multimetal deposit in every sense," said Ucore President and CEO Jim McKenzie in announcing the name change. "The Rare Earth One trade name is a strong mineral group-specific brand. Its use will delineate Bokan's potential as a significant rare earth element deposit and a prospective source of these increasingly valuable technology metals."

Ucore has been exploring Bokan Mountain since 2007 and in 2008, reported drill results from the I&L zone with indications of potentially significant concentrations of highly valuable heavy REEs. Further, Ucore said it identified several zones with surface sampling that contain even higher REE values outside of the I&L zone and the other main uranium-bearing zones at Bokan Mountain.

The junior said Bokan Mountain is exceptional among North American rare earth deposits for its pronounced enrichment in the heavy rare earth elements.

"Rare earth deposits in North America and around the world almost invariably skew towards the comparatively less valuable light rare earth elements, with the notable exception of select geological areas in China," the strategic metal explorer said.

Dotson Ridge REE Project

Ucore's Bokan Mountain Project covers 30 square kilometers, or 19 square miles, within the Tongass National Forest and includes the former high-grade Ross Adams Mine, Alaska's only prior producing uranium mine.

Ucore Uranium Inc.

TSX.V – UCU

Issued Shares: 61 million

Fully Diluted: 49.2 million

President & CEO: James McKenzie

VP Project Development: Harmen J. Keyser

Properties with mineral(s) explored –

Uranium – Bokan Mountain, Alaska

Rare Earth Elements - Dotson Ridge, Alaska

Uranium – Lost Pond, Newfoundland

Uranium – Eliot Lake, Ontario

Uranium – Sandybeach Lake, Nunavut

Phone: 902-482-5214

Fax: 902-491-4281

Website: www.ucoreuranium.com



In August the company split the property into two separate projects. The Ross Adams Mine and surrounding area will continue to be known as the Bokan Mountain Uranium Project. The area north and east of Bokan Mountain is now known as the Dotson Ridge Rare Earth Project.

"Bokan Mountain remains a highly attractive uranium target, being one of the highest grade U3O8 producers ever on U.S. soil, and with uranium mineralization in the Ross Adams uranium mine that remains open at depth. Nonetheless, the Dotson Ridge is recognized as one of only a handful of heavy rare earth element prospects in North America, and needs to be accorded a dedicated focus as the company moves ahead. As a result, the vast majority of our exploration expenditures this year will be dedicated to Dotson Ridge and its superior rare earth potential," McKenzie explained.

Ucore approved a C\$2 million exploration program to better understand the REE potential at Dotson Ridge.

Rare Earth One mobilized crews in August to complete geologic mapping, structural interpretations, magnetic surveys, radiometric surveys, and portable X-Ray fluorescence testing to select the best rare earth targets for the 2,000-meter drill program.

Although the presence of rare earths at Dotson Ridge has been known since the 1950's, 2009 will be the first season where rare earths are the prime exploration focus.

REEs to become rarer

Analysts for the U.S Geological Survey, an agency of the U.S. Department of the Interior, anticipate increased long-term growth in demand for heavy REEs, both domestically and worldwide. The agency has issued an opinion on the impact of anticipated shortages of REEs on U.S. domestic high technology production capabilities. The USGS noted that the United States was once self-sufficient in the production of REEs but in recent years, has become more than 90 percent dependent on China for its REE supply.

"The United States is in danger of losing its longstanding leadership in many areas of REE technology. Transfer of expertise in REE processing technology and REE applications from the United States and Europe to Asia has allowed China to develop a major REE industry, eclipsing all other countries in production of both ore and refined products," the USGS said.

The Rare Earths Industry Development Plan 2009-2015, released in August by China's Ministry of Information Technol-

UCORE URANIUM INC.



A 1989 study by the U.S. Geological Survey outlined a uranium resource of 11.8 million pounds at Bokan Mountain as well as one of the most significant rare earth element resources in the United States.

ogy, says the Chinese government intends to tighten its administration on the production of rare earths over the next six years. Beijing will also restrict the export of rare earths over this period, with the annual export quota for REE's to be contained to below 35,000 tons per year.

Under the new REE plan, the heavy rare earths dysprosium, terbium, thulium, lutetium and yttrium will be fully prohibited from export.

Currently, there is only one REE mining operation in the United States, at Mountain

Pass in the Mojave Desert in California near the Nevada border, said Steve Borell, executive director of the Alaska Miners Association. Thus, the potential strategic importance of the Bokan Mountain cannot be overestimated, he said.

USGS recognizes Bokan potential

In 1989, the U.S. Geological Survey first indicated Bokan's potential as a heavy rare earth prospect in a (pre-NI 43-101 and non-43-101-compliant) study of the resource. The scientific agency estimated that the area hosts more than 11 million pounds of uranium as well as tantalum, niobium, and rare earth elements, which ranked Bokan as housing the single largest combined heavy and light rare earth deposit in North America.

The study also identified significant in situ yttrium mineralization at Bokan, estimating one of the largest concentrations of yttrium in North America (non-43-101-compliant). Yttrium is considered to be a proxy for the presence of the entire "Yttrium Group of Lanthanides," otherwise known as the HREEs, and has a strong statistical correlation to the presence of HREEs, according to Ucore. In turn, the high relative concentrations of yttrium at

see **BOKAN** page 34

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BOKAN *continued from page 33*

Bokan correlate well to the area's strong prospectivity for the entire suite of HREEs, the junior said.

Since acquiring the Bokan Mountain property in 2007, Ucore has been working to confirm the USGS estimates and is investigating the possibility of an even larger resource, to be explored with modern exploration techniques.

Drill core results from 2008 show REE mineralization, including yttrium, zirconium, beryllium, and niobium, at Bokan Mountain.

Agency funds further studies

In April, the USGS awarded one of four 2009 Mineral Research Grants for the investigation of mineralization at Bokan Mountain. The focus of the studies will be the uranium and rare earth deposits within the Bokan Mountain Granite Complex, and will be conducted by a group of geologists from four Canadian universities, lead by Dr. Jaroslav Dostal of Department of Geology, Saint Mary's University, Halifax, Nova Scotia.

The research at Bokan Mountain is expected to provide a better understanding of the geologic processes that led to deposit formation and to characterize the

A mineralized sample from Bokan Mountain containing significant amounts of rare earth elements.

granite complex that contains the deposits. From this study, analogies to similar deposits around the world will be made and the potential for similar deposits in Alaska and western North America can be assessed, according to the USGS.

"This research project represents a substantial financial commitment on the part

of the USGS to the greater understanding the Bokan Mountain complex," said Ucore President and CEO Jim McKenzie. "It will undoubtedly raise international academic awareness of the site, and add greatly to our own understanding of what we have. Ucore will be providing extensive logistic support as the project moves ahead."

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Yukon
Government

Gold fever heats up in Yukon

Markets separate 'haves' from 'have-nots' in mining-friendly region

By ROSE RAGSDALE
For Mining News

Recession, what recession? That could have been the cry of some gold exploration companies in Yukon Territory in 2009. Thanks to several very impressive gold discoveries in 2008 at a time of unprecedented highs in gold prices, momentum lost in other sectors of Canadian mineral exploration seemed to hardly touch the gold-rich hills of this mining-friendly jurisdiction.

Some 63 companies started 2009 with planned exploration programs in Yukon, but before all was said and done, a horde of additional gold seekers poured into the territory, staking more than 8,000 new claims, especially in the area south of Dawson City near the confluence of the Yukon and White rivers.

Underworld Resources Ltd., a relatively young Vancouver, B.C.-based junior with experienced management and ties to New Zealand, discovered gold near the top of a forested mountain in the Golden Saddle zone of its White Gold Project in 2008. But it was news in late May 2009 from the first three drill holes of Underworld's 2009 exploration program that the junior had intersected more than 100 meters of gold mineralization averaging more than 3 grams per metric ton in the deposit that set off a staking rush not seen in the Klondike in more than a century.

By September, Underworld had completed 22,000 meters of drilling in 84 holes and its latest assay results from core samples showed hole WD09-64, a step-out penetration to the northeast of the initial discovery, averaged 3.13 grams per metric ton gold over 100.4 meters. Other results included hole WD09-69, which averaged 3.40 g/t gold over 76.90 meters, and hole WD09-70, with 3.51 g/t gold over 50.03 meters.

Underworld said the Golden Saddle deposit remained open to expansion to the east and north.

The junior also reported it significantly expanded its land position near White Gold, doubling its total land package to 2,907 quartz mining claims covering 589 square kilometers, or 227.4 square miles.

Prospectors and juniors also took advantage of the Yukon government's successful mining incentives program. The government earmarked more than C\$1 million in its fiscal 2008-2009 budget for programs aimed at supporting both hardrock and placer mining in the territory.

Looking for gold in all the right places

Significant 2008 gold discoveries in Yukon's Dawson Mining District to the east added fuel to fires feeding the gold fever sweeping the investment community. Explorers, such as Northern Freegold Resources Ltd. at its district-scale Freegold Mountain Project, Atac Resources Ltd. at its gold find on the Rau Property and Northern Tiger Resources Inc. at its Sonora Gulch Project reported significant progress in 2009.

Northern Freegold reported an NI 43-101-compliant initial inferred gold resource for the Nucleus zone at Freegold Mountain of 1.08 million ounces in 67.57 million metric tons grading 0.50 g/t gold, with a 0.30 g/t gold cutoff this summer. In addition to ongoing exploration on the 166-square-kilometer, or 41,019-acre, property, Northern Freegold doubled the size of its 158-claim Tad/Toro property in the Dawson Range by adding 152 new claims. The junior said encouraging results at Freegold Mountain and the intense interest in gold properties in the Dawson Range and White District by Underworld Resources and other companies prompted the move. Historical work indicates that Tad/Toro has the potential to host gold-copper-molybdenum mineralization similar to that of Western Copper Corp.'s Casino deposit to the northwest, which reportedly hosts 7.9 million ounces gold, 4.3 billion pounds copper and 475 million ounces molybdenum.

In September, Atac Resources reported encouraging results of cyanide leach tests on samples of oxide gold mineralization from the Discovery/Tiger zone on its Rau gold property. Composites of coarse reject material from the oxide zone intersected in drill hole Rau-09-19 were re-assayed using a cyanide leach. In hole Rau-09-19, Atac inter-

sected 24.07 grams per metric ton gold over 28.04 meters. By mid-September, Atac has completed 64 diamond drill holes on the property, of which 46 were drilled in 2009.

Northern Tiger Resources also discovered gold in 2008 in the Nightmusic zone of its Sonora Gulch gold-silver-copper property. The best drill intercept last year, hole SG-08-27, cut 26.6 meters grading 4.96 grams per metric ton gold, 11.9 g/t silver and 0.23 percent copper.

Though the junior completed geophysical work at most of its nine Dawson Range copper and gold properties, its primary focus in 2009 exploration was at Sonora Gulch, which lies to the southeast of the White Gold Project in the Dawson Range.

"It's a great address to be in," said Northern Tiger Resources President and CEO Greg Hayes during a tour of the property in August. "Between Underworld, Minto, Northern Freegold and us, there have been a lot of great drill results over the last year or so."

In addition to returning good gold and copper values, Nightmusic offered lower cost accessibility for exploration. The drilling targets, located about 1 kilometer, or six-tenths of one mile, away from camp, could be reached with all-terrain vehicles, reducing the need for expensive helicopter support. Edmonton, Alberta-based Northern Tiger raised C\$1 million for a modest 1,400-meter drill program in 2009 to follow up on the high-grade gold it found in 2008.

Newcomer Victoria Gold Corp. pursued a pre-feasibility study and drafting a comprehensive proposal for development of the Eagle Gold Project, formerly Eagle Zone, in northeast-central Yukon Territory. The Toronto-based junior gained control of the project in its merger with Vancouver, B.C.-based StrataGold Corp. in June. Eagle Gold appears to be a geological twin to the Fort Knox Mine near Fairbanks, Alaska, with an estimated NI 43-101-compliant indicated resource of 2.7 million ounces of gold in about 98.6 million metric tons grading 0.849 grams per metric ton gold. Fort Knox is owned by Kinross Gold Corp., Victoria's largest shareholder with 28 percent of the junior's outstanding shares.

Victoria advanced StrataGold C\$1 mil-

see YUKON page 36

lion in loans in May to conduct selective geotechnical drilling this summer to collect information for the pre-feasibility study and for the permitting process. StrataGold had already spent C\$50 million on exploration and other work at Dublin Gulch, which also hosts the 95-million-pound Mar Tungsten deposit.

Local prospectors and incentives help

A key factor in the recent success of Yukon gold exploration is the work of Ryanwood Explorations Inc., a small prospecting firm based in Dawson City. Ryanwood, named for the husband-wife team of Sean Ryan and Cathy Wood, who own and operate the firm. Ryanwood is credited with discovery of the White Gold property currently being explored by Underworld Resources, where in less than two years, the junior has unofficially outlined more than 1 million ounces of gold in the Golden Saddle zone.

Ryanwood has optioned several other significant claim groups in central Yukon to explorers in recent months, including the Bonanza Creek claims where placer mining pulled millions of ounces of gold from the creek bed during the Klondike era.

Prospectors and juniors also took advantage of the Yukon government's successful mining incentives program. The government earmarked more than C\$1 million in its fiscal 2008-2009 budget for programs aimed at supporting both hardrock and placer mining in the territory. About C\$700,000 went to the Yukon Mining Incentives Program, which is designed to promote and enhance mineral prospecting, exploration and development activities in Yukon by providing a portion of the risk capital required to locate and explore mineral deposits. Some C\$329,000 also was budgeted to assist placer miners.

Other gold explorers reporting progress in Yukon in 2009 include True North Mining Corp., a subsidiary of Golden Predator Royalty & Development Corp., Logan Resources, Tagish Lake Gold Corp., Copper Ridge Explorations Inc. and Yankee Hat Minerals.

Tagish Lake, focused on high-grade gold-silver deposits on its Skukum Mineral District located 80 kilometers, or 50 miles, southwest of Whitehorse, recently reported that a potential Chinese investor completed geotechnical surveys of the property and opted to terminate an amalgamation agreement with the junior.

Some explorers in Yukon, hampered by cash-tight capital markets, have also en-

Some explorers in Yukon, hampered by cash-tight capital markets, have also encountered problems with mineral assets in other jurisdictions. To cope, they have adopted a holding-pattern strategy in anticipation of improvements in the markets and being able to resolve their problems elsewhere.

countered problems with mineral assets in other jurisdictions. To cope, they have adopted a holding-pattern strategy in anticipation of improvements in the markets and being able to resolve their problems elsewhere.

Yukon-Nevada Gold Corp., for example, encountered regulatory and legal problems in bringing its Jerritt Canyon gold mine in Nevada into production. As the problems snowballed, the company has been forced to put its promising Ketz River gold project in southern Yukon Territory on a back burner in 2009.

Silver and copper attract admirers, too

Another bright spot in Yukon's 2009 exploration picture is the activity of silver and copper explorers, including Alexco Resource Corp. Alexco's ongoing exploration of the legendary Keno Hill silver district continued to deliver results with more silver mineralization intersected at its Bellekeno projects and development progress.

Copper's steadily rising prices in 2009 gave a boost to the ongoing exploration efforts of explorers including Capstone Mining Corp., Western Copper Corp. and BCGold Corp.

Capstone, operator of the Minto Mine, Yukon's only producing hardrock mine, had its drilling crews fan out from Minto's main deposit and succeeded in identifying at least one new high-grade deposit, Minto North.

Highlights of assays from the most recent drill holes at Minto North include hole 09SWC511, which intercepted 3.3 percent copper and 2.0 grams per metric ton gold over more than 22.4 meters (including 6.4 percent copper and 3.0 g/t gold over 7.2 meters); and hole 09SWC527, which intercepted 19.9 percent copper and 4.8 g/t gold over 2.0 meters (including 39.6 percent copper and 0.65 g/t gold over 1.0 meter).

Western Copper reported that a Quantec Titan 24 deep penetration geophysical survey at its Casino Project in central Yukon has identified several zones of potential mineralization outside of the historic miner-

alization limits.

Base metal explorers tread water

Exploration of base metals and uranium throughout the territory, however, languished in 2009, just as it did in many regions around the globe.

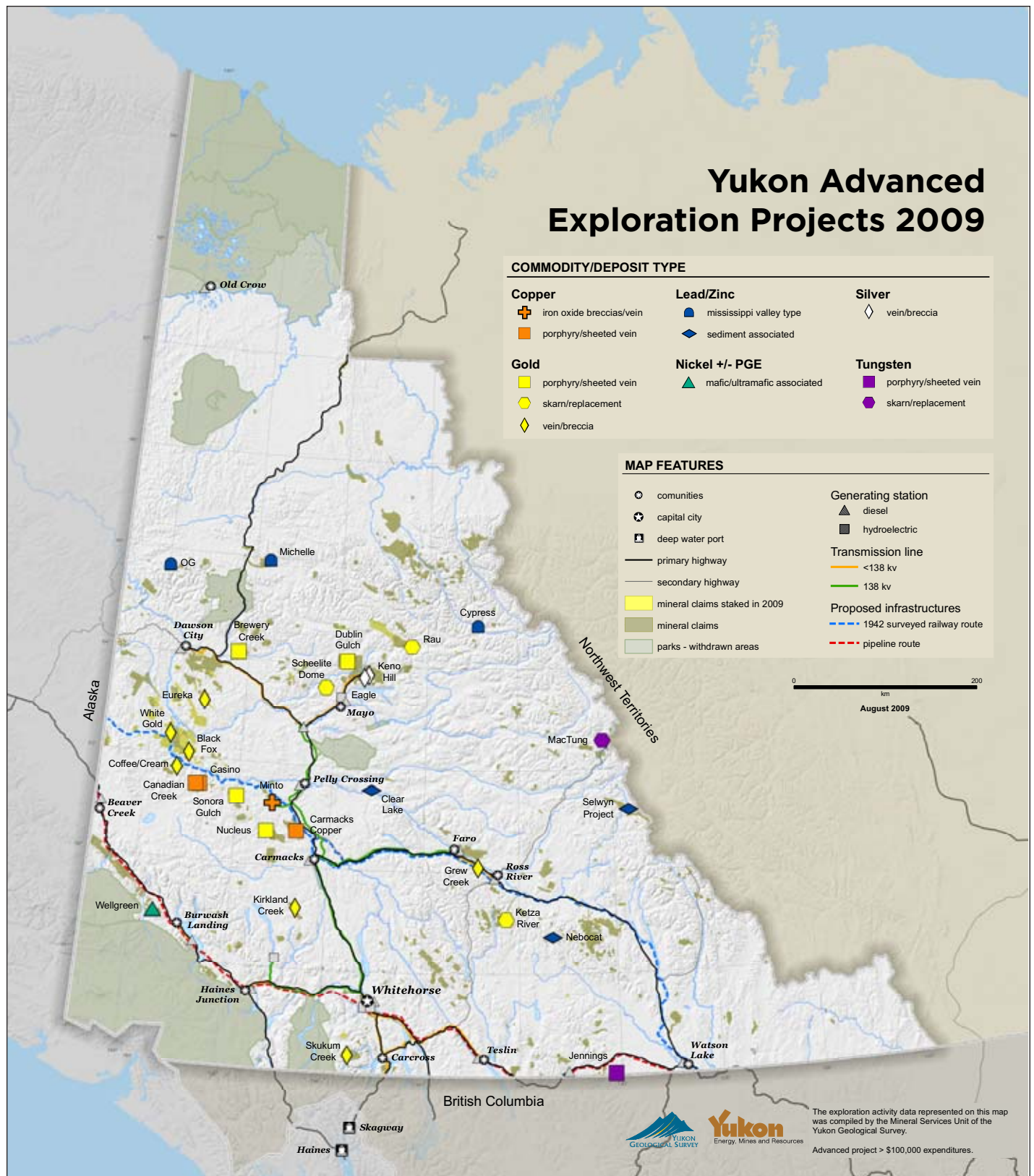
Hindered by depressed prices, Yukon explorers tracking giant zinc and lead deposits took the long-term view and drew on their stores of patience and their conviction that the prices will recover. However, explorers with sizable deposits and significant investments in Yukon focused on trying to advance their projects with the resources, whether meager, modest or ample, at their disposal. These companies include Selwyn Resources Ltd., Full Metal Minerals Corp., Largo Resources Corp. and Yukon Gold Corp.

In late August, Full Metal Minerals reported the start of exploration programs targeting high-grade zinc-lead-silver mineralization at three projects in Alaska and Yukon, including the Angie-Cat property south of Ross River in Yukon and the Nadaleen Project in the Mayo district of eastern Yukon.

Yukon Gold, for example, was unsuccessful in raising capital this year to continue exploration at the 7.85-million-metric-ton advanced-stage Marg copper-zinc-lead-silver deposit in the Tombstone Belt of northeast-central Yukon. About C\$15 million in the red, Yukon Gold told regulators in September that its losses created substantial doubt about its ability to continue as a going concern. The Toronto-based junior said its ability to emerge from the exploration stage and conduct mining operations is dependent, in large part, upon raising additional equity financing, an endeavor in which it proved unsuccessful in 2009. Yukon Gold also reported a change in top management and the sale of its Mount Hinton gold vein property in the Mayo mining district to the Hinton Syndicate for about C\$125,000. Douglas H. Oliver is the new president and CEO and Paul W. Pitman is its new vice president, corporate development and exploration.

Largo Resources conducted some very preliminary mine planning exercises for its Northern Dancer Project in southern Yukon in 2009. The company posted updated mineral resource estimates in March for the tungsten- and molybdenum-rich property that included an estimate of measured mineral resources of 30.8 million metric tons grading 0.114 percent tungsten oxide and 0.030 molybdenum, indicated mineral resources of 192.6 million metric tons grading 0.100 percent WO₃ and 0.029

Yukon Advanced Exploration Projects 2009



percent moly, and inferred mineral resources of 201.2 million metric tons grading 0.089 percent WO₃ and 0.024 percent moly. The higher-grade zone at the Northern Dancer project is estimated to contain a measured and indicated resource of 60.3 million metric tons grading 0.137 percent

WO₃ and 0.045 percent moly (WO₃ equiv 0.215 percent) and an inferred mineral resource of 5.4 million metric tons grading 0.134 percent WO₃ and 0.047 percent moly (WO₃ equiv 0.214 percent). In August, the Toronto-based junior hired Inspectorate-PRA to carry out further phases

of metallurgical testing. Largo also undertook a further program of optical sorting to confirm the previous results that indicated the technique to be successful in recovering 93 percent of the tungsten oxide while rejecting approximately 48 percent of the feed.

Avalon Rare Metals Inc.

AVL: TSX

President and CEO: Donald S. Bubar

Vice President, Finance and CFO:

R.J. (Jim) Andersen

Vice President, Exploration: William Mercer

Formed in 1991, Avalon Rare Metals is a mineral exploration and development company primarily focused on the rare metals and minerals that are in increasing demand for environmentally beneficial high technology applications. These

include lithium, tantalum, cesium, indium, and gallium; rare earth elements, such as neodymium, dysprosium and terbium; and rare minerals such as calcium feldspar.

Avalon's strategy for growth is to develop its rare metals and minerals projects to production and cash flow, expand the markets for these materials, and acquire additional compatible rare metals assets. The junior currently owns five rare metals and minerals projects in Canada, four of which are advanced in development – Separation Rapids lithium minerals project; Warren Township calcium feldspar project where bulk sampling programs are in progress; and Thor Lake REE and East Kemptville tin-indium-gallium-germanium projects, where large inferred resources have been identified requiring further drilling to bring the projects to the pre-feasibility stage.

The Thor Lake REE Project is located in Northwest Territories, 100 kilometers, or 62 miles, southeast of Yellowknife. Final assay results reported in July from a 22-hole, 5,477-meter winter drill program on the Lake Zone Rare Earth Elements deposit confirmed some exceptional grades and thicknesses in the southern part of the deposit. A summer drill program began July 1, to complete definition drilling over the areas in the southern part of the Lake Zone deposit that were not tested in the winter program and are accessible during the summer. About 4,000 meters in 20 holes is planned. Two updates to the deposit's resource estimate are planned by this fall, including all the results from the summer program as well as a progress report on current metallurgical testing.

Cash and short-term deposits: Cash and cash equivalents: C\$7 million.

Working capital: C\$6.6 million

Market capitalization: C\$162.85 million

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DONALD S. BUBAR

Explorer targets first Palmer resource

Constantine plans to calculate estimate for copper-rich VMS deposit by year's end

By SHANE LASLEY

Mining News

Constantine Metal Resources Ltd. President and CEO Garfield MacVeigh and the Vancouver B.C.-based junior's Vice President of Exploration Darwin Green returned to Southeast Alaska in 2009 to explore the Palmer project. A copper-rich deposit found in the same belt of late-Triassic volcanic massive sulfide that hosts the precious-metal-rich Greens Creek Mine to the south and the enormous copper-laden Windy Craggy deposit about 35 miles to the northwest.

Raising C\$3 million in tough market conditions, Constantine returned to expand the thick zones of massive sulfide mineralization discovered at the South Wall and RW zones in 2007 and 2008.

"We are very pleased to be active and moving forward with a substantial drill program at the copper-rich Palmer project, particularly in a year that has proved extremely difficult for the junior resource sector to secure project financing," MacVeigh said in July. "Palmer is an important new discovery with significant size potential, and we expect 2009 will be an exciting year for the company."

Three mineralized zones

With three rigs churning, Constantine's 2009 drill program at Palmer targeted expanding the footprint of the three thick zones of copper-zinc-silver-gold mineralization discovered at the South Wall target.

Half of the 10 holes drilled at Palmer focused on Zone 1, the uppermost layer of massive sulfide mineralization, and the remaining five holes targeted Zone 2 and Zone 3.

Green told Mining News, "We are taking the drilling out to the west targeting South Wall Zone 1. Zones 2 and 3 are a little deeper and so we are taking those down to depth."

Company geologists deduced that Zone 1 is related to the Main Zone which lies immediately to the southeast of South Wall, while Zone 2 and Zone 3 are of the same age strata as the RW Zone to the northwest.

Two separate discovery holes were drilled on the Palmer Project at the end of the 2007 drill program, one at the RW zone and one at the South Wall. Twelve holes completed in 2008 on the South Wall yielded 17 massive sulfide intersections. Nine of the intersections exceed 20 meters in width.

In late September, Constantine had only received assay results from three of the 10 holes drilled in 2009.

Hole CMR09-23 intersected 21.3 meters grading 2.76 percent copper and 0.50 percent zinc. This intersection extends Zone I mineralization 40 meters down dip of CMR08-17, the westernmost drill intersection in the 2008 drill program.

CMR09-24 intersected 9.1 meters with an average grade of 1.90 percent copper,

Constantine Metals Resources

TSX-V CEM

Issued and Outstanding Shares: 60.8 million

52 week trading range \$0.08 - \$0.41

President & CEO:

Garfield J.

MacVeigh

Chairman of the

Board: K. Wayne

Livingstone

VP Exploration:

Darwin Green

Properties with mineral(s) explored –

Polymetallic – Palmer, Alaska

Gold – Croesus, Ontario

Phone: (604) 629-2348

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Email: info@constantinemetals.com

Website: www.constantinemetals.com



5.20 percent zinc, 0.30 g/t gold and 26.6 g/t silver, within a broader 18.7-meter-wide zone of mineralization grading 1.16 percent copper, 4.16 percent zinc, 0.30 g/t gold and 29.2 g/t silver, expanding Zone I, 80 meters west and 40 meters updip of CMR08-17.

CMR09-26 intersected 4.0 meters grading 2.09 percent copper, 9.19 percent zinc, 0.22 g/t gold and 22.0 g/t silver. The intersection, located 80 meters down dip and 40 meters west of CMR08-22 is 40 meters deeper than the next deepest Zone 2 intersection.

Complex geology

The geology of the multiple layers of South Wall is complex due to folding and faulting in the area. The 12 holes drilled in 2008, which resulted in 17 mineralized intersections, helped sort the complexity.

Despite the complexities, Green said Constantine's geological model held up to the 2009 drill campaign.

"There is folding, but it is not complicated to the degree you see at Greens Creek," the exploration VP said. "Here, it does seem to be hanging together in terms of having this flat limb that the RW is sitting on, and a steeper limb that the South Wall zones are sitting on, and they appear to be plumbing through the

mountain to the other side."

"Overall the model is holding together but it is still fairly early. It is never good to think you understand everything," Green added.

Reunited at Palmer

Though McVeigh and Green may not understand everything about Palmer, they probably know more about the deposit than anybody.

The duo first worked together at Palmer in 1998. At the time McVeigh was president of Rubicon Minerals Corp. and Green was a graduate student earning his master's degree in economic geology from Carleton University in Ottawa.

Green received Carleton's Senate Medal for his graduate work on the Palmer property. His master's thesis, "Geology of Volcanogenic Massive Sulfide Prospects of the Palmer Property, Haines Area, Southeastern Alaska" was sponsored in part by Rubicon.

While MacVeigh was president of Rubicon, that company described the Palmer Project as follows: "The project is located in 'elephant country' and hosts numerous high-grade base-metal showings within rocks that are the same age as the Greens Creek and Windy Craggy de-

see PALMER page 40

Looking out over the Klehni River, crews drill through the snowpack in the RW Zone at Constantine Metal Resources' Palmer project near Haines, Alaska.



CONSTANTINE METAL RESOURCES LTD.

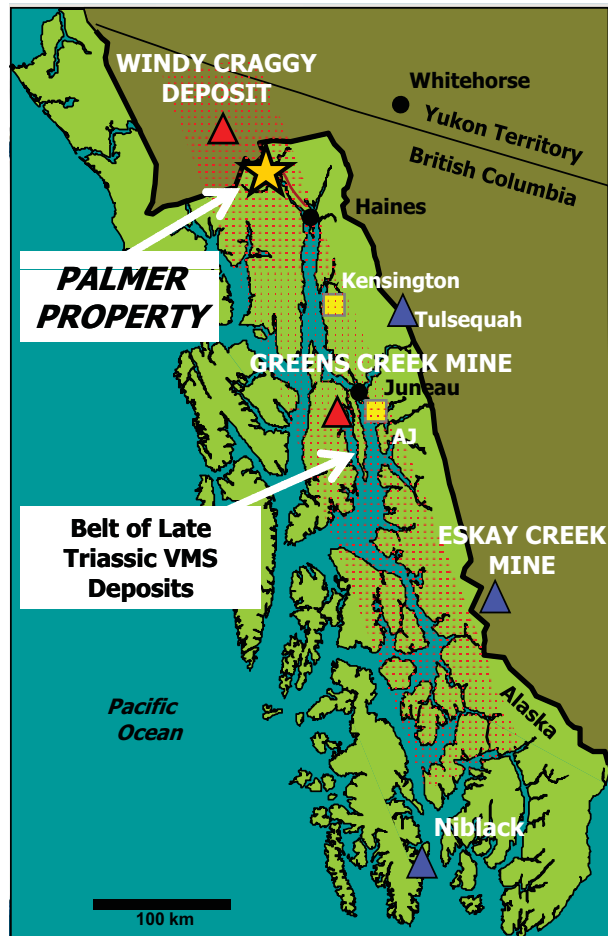


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PALMER continued from page 39

posits.” In order to further investigate the mammoth deposit, MacVeigh formed Constantine in 2006.

Green joined his former colleague in Oct. 2008, after spending the previous three years heading up the exploration of Niblack, another Southeast Alaska VMS deposit near Ketchikan.

“With the exciting new developments at Palmer, and after recently reaching several major personal and project milestones at Niblack, it was an opportune time to shift gears and take on the role of VP Exploration at Constantine to help advance the Palmer project,” Green said.

First resource

The 10 holes drilled in 2009 will be included in a resource estimate expected to be complete by the end of the year, this will be the first resource calculated for the Palmer project.

To help calculate the resource Constantine had preliminary mineralogical and metallurgical work completed on 2009 drilling. Density measurements have been obtained on split core for all 624 significant assay samples from South Wall and RW zone intersections.

“In a massive sulfide-type deposit, where sulfide content can vary quite a bit, it is really important to characterize the density in detail,” Green explained.

The exploration VP said the metallurgy tests are also an important element to estimating the resource of a polymetallic deposit.

Green said future drilling will continue to focus on growing the resource at the South Wall and RW zones.

“We have tested just a small area on one side of the mountain, and we are just trying to trace it into the mountain through to the other side. We know we have massive sulfide on that other side, actually in drill core, 900 meters away,” he explained.



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Fire River Gold geologists are re-logging thousands of meters of drill core stored at the Nixon Fork gold mine in order to better understand the complex geology at the high-grade gold mine.

Interior Alaska

New junior to reopen Nixon Fork Mine

Fire River is re-evaluating property before resuming operations at the high-grade gold project

By SHANE LASLEY
Mining News

In a few short months in 2009, Fire River Gold Corp., the newest member of the International Metals Group, transitioned from a new junior with one grassroots gold property to a near-term producer of high-grade gold in Alaska.

Raising about C\$500,000 during its initial public offering that closed in May, Fire River began an early phase exploration program at its Draken gold property, located in the Fortymile District of eastern Alaska.

By September the newly formed junior had four gold properties in its portfolio, including the high-grade Nixon Fork gold mine in western Interior Alaska.

In a deal worth about C\$3 million, Fire River Gold acquired the turnkey gold project from Pacific North West Capital Corp., another International Metals Group company, by paying US\$500,000 in cash and issuing 6.415 million, or about 43 percent, of Fire River Gold's issued and outstanding shares. The sister-company also received 1 million purchase warrants and will be reimbursed for the exploration expenses it has incurred since it bought the property in May.

Harry Barr, who is founder of the International Metals Group and president of both Pacific North West Capital and Fire



Fire River Gold Corp.

TSX.V - FAU
Issued & Outstanding shares: 15 million
Full Diluted: 18.5 million
President & CEO: Harry Barr
Project Manager: Greg Meyers
Properties with mineral(s) explored –
Gold – Nixon Fork, Alaska
Gold-Copper-Silver – Golden Zone, Alaska
Gold – Draken, Alaska
Gold – Kansas Creek, Alaska
Telephone: +1.604.685.1870
Facsimile: +1.604.685.8045
North America toll free: 1.800.667.1870
Email: info@firerivergold.com
Website: www.firerivergold.com

River Gold, said the deal benefits both companies. Fire River, which is completely focused on Alaska gold projects, is in a better position of the two companies to raise funds needed to move the project toward production. Pacific North West gets reimbursed for what it has invested in the project and is able to participate in the upside of Nixon Fork through its ownership interest in the new junior.

According to a NI 43-101 report prepared in August for Fire River, Nixon Fork

see FIRE RIVER page 42



Baffinland Iron Mines Corp.

BIM: TSX
President and CEO:
Gordon A. McCreary
Executive Vice President: Michael T. Zurowski
Vice President, Operations and COO:
Rodney A. Cooper

Baffinland owns 100 percent interest in five high-grade iron deposits located approximately 160 kilometers south of Mittimatalik (Pond Inlet), Nunavut. Known as the Mary River Project, the iron deposits were discovered by Murray Watts and Ron Sheardown in 1962, and intensively explored from 1963 to 1965. To date five deposits have been identified with most of the initial exploration focused on Deposit



GORDON MCCREARY

No. 1. Baffinland reinitiated exploration of the deposits in 2004. In five years, the company has completed over 30,000 meters of large-diameter diamond drilling in three deposits and expanded its land position as well as conducted metallurgical testing and bulk sampling programs. In 2008, Baffinland completed a definitive feasibility study for proposed construction, operation, closure, and reclamation of an 18 million-metric-ton-per-year open-pit mine with a mine life of more than 20 years, and made significant strides toward marketing iron ore from Mary River in Europe. With a 2009 budget of C\$30 million, the company has conducted infill drilling in Deposit No. 1 this year to increase the confidence level of reserves and resources. It is continuing to advance sustainable development goals and to get the project "shovel ready."

Cash and short-term deposits:
C\$37.97 million (at June 30, 2009)

Working capital: C\$34.7 million (at June 30, 2009)

Market capitalization: C\$146 million

120 Adelaide St. W., Suite 1016
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Canada M5H 1T1
Tel: 416-364-8820
Fax: 416-364-0193
www.baffinland.com

FIRE RIVER *continued from page 41*

produced 125,591 ounces of gold from about 106,137 metric tons of ore mined between 1920 and 2007. In addition to the gold, at least 19,566 ounces of silver and 1.273 million pounds of copper were recovered during the same period.

Though Nixon Fork has historically produced high-grade gold (an average of about 38 grams per metric ton), past producers have not been able to keep the mine in production. By carefully evaluating the mine, Fire River hopes to capitalize on exploration and development expenditures made by past owners.

Turnkey operation

With the purchase of Nixon Fork, located about 56 kilometers, or 35 miles, northeast of McGrath, Fire River Gold boasts ownership of a fully functional high-grade gold mine.

The previous operator at Nixon Fork, St Andrew Goldfields, spent about US\$54 million on upgrades and new equipment after purchasing the underground gold mine in 2003. St Andrew put Nixon Fork in limited production in 2007, but due to economic challenges, the Toronto-based company shuttered the mine and put it up for sale.

The facility that Pacific North West bought for US\$500,000 is complete with a 200-metric-ton-per-day flotation plant with a gravity gold separation circuit, a sulfide flotation circuit, and a brand-new Carbon-in-leach circuit. The mine also boasts a fleet of mining vehicles, a power plant, maintenance facilities, an 85-person camp, office facilities, and a 1.5 kilometer-long airstrip.

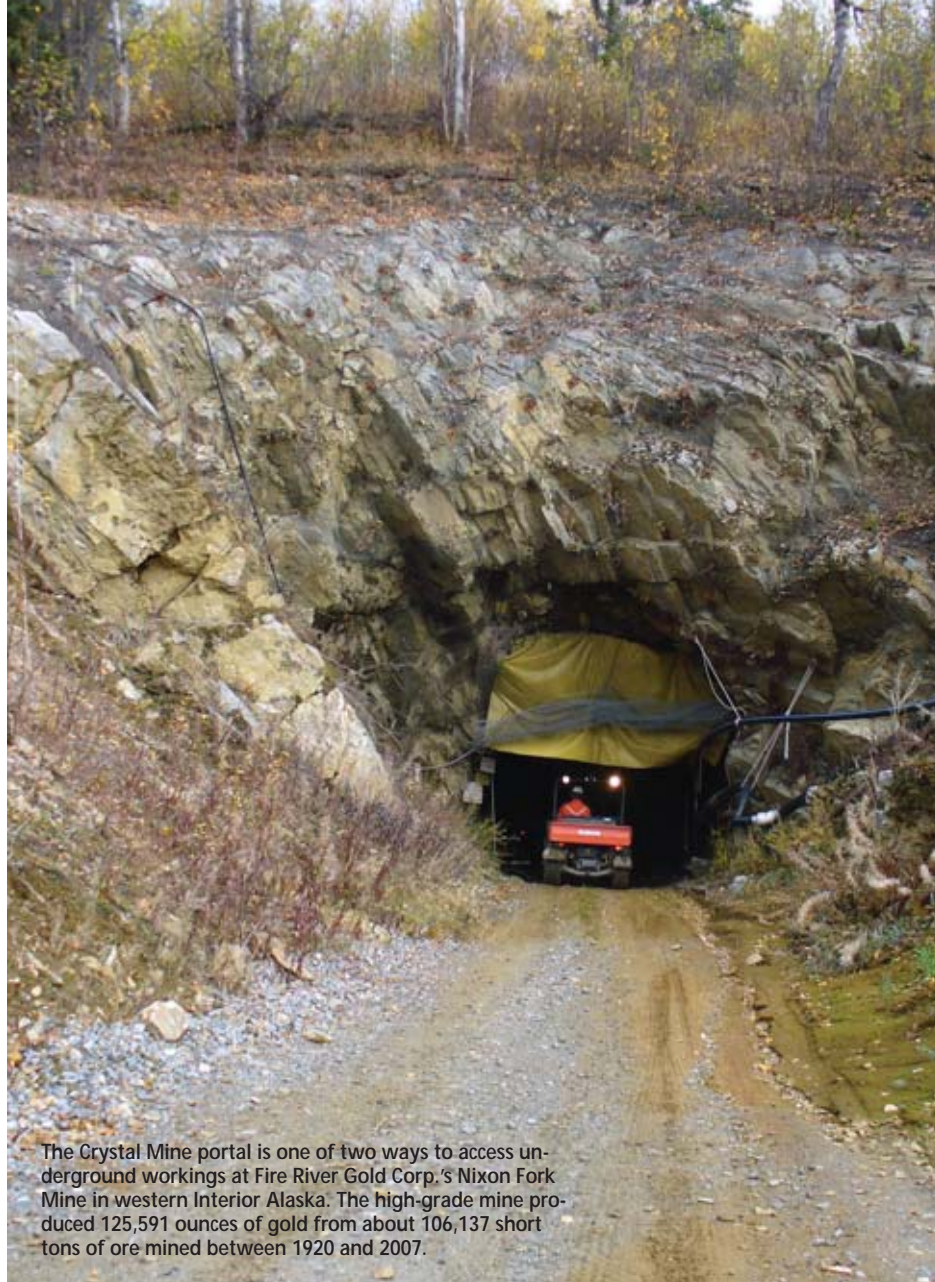
The purchase also includes a US\$3.5 million bond posted to the State of Alaska and the permits needed to move the project quickly back into production.

Another man's treasure

The adage, "One man's junk is another man's treasure," could literally be true for the owners of Nixon Fork.

The tailings that past producers disposed could provide Fire River's first gold production. It is estimated that the already-milled tailings contain about one-quarter ounce of gold per metric ton and could be processed through the existing facility by mid-2010.

According to Fire River Gold, the first operator of the Nixon Fork Mine produced an average head grade of about 43 grams per metric ton but only averaged 83 percent recovery, leaving about 7.3 g/t in the milled tailings. Based on previous



The Crystal Mine portal is one of two ways to access underground workings at Fire River Gold Corp.'s Nixon Fork Mine in western Interior Alaska. The high-grade mine produced 125,591 ounces of gold from about 106,137 short tons of ore mined between 1920 and 2007.

studies the tailings pond contains about 150,000 metric tons of mill tailings averaging 8.1 g/t, or nearly 40,000 troy ounces of gold.

The Vancouver-B.C. based junior completed a 15-hole drill program at the tailings facility, and about 110 samples have been sent to an assay lab in Fairbanks, Alaska. The company is also having metallurgical studies done on the tailings material. The results of this work will help the company determine the feasibility of processing the tailings.

Myers would like to use the new CIL circuit to recover the gold from the tailings, but the expected high copper content may prevent that. The company will look at other options, including running the gold-rich material back through the mill to be reprocessed with gravity and flotation recovery.

A complete evaluation on the tailings is expected to be finalized with a correspon-

ding report issued by the end of the year. Subject to positive results, management plans to install the balance of the CIL plant or other related tailings production equipment in the winter of 2010.

Revaluating the resource

Though everything is in place to reopen the mine, Fire River plans to complete an extensive re-evaluation of the geological model at Nixon Fork before resuming operations. Continuing the work initiated by North West Capital in April, Fire River Gold is spending about C\$1.25 million on the program.

In order to have a better understanding of the complex geology of the high-grade gold mineralization at Nixon Fork, the newly-formed company is compiling all the information that has been generated into a three-dimension model.

Using the compiled data and new information learned from logging thousands

of feet of historic core, Myers is re-interpreting the geological model for Nixon Fork. This work is scheduled to be completed by early in 2010, but the project manager said there is still a massive amount of data to go through, and he will take the time needed to thoroughly evaluate the information before moving the underground project forward.

Fire River believes its re-evaluation of the current data will increase this resource and provide a better geological understanding of Nixon Fork. The company can then use this knowledge to define additional underground reserves and begin to look at other gold targets identified on the property that have yet to be explored.

"We are focusing the 2009-2010 exploration program on a complete re-logging of the previous drilling samples. Several phases of the intrusive rock complex have been identified and a few specific dikes are clearly associated with mineralization. The challenge now is to figure out what controls the occurrence of these dikes so we can better target them with the next drilling phase, and create a new 3-dimensional model of the geology and mineralization," Myers told Mining News.

Once Myers has completed the geological model the company will move ahead with an exploration program in 2010.



SHANE LASLEY

With the purchase of Nixon Fork, Fire River Gold boasts ownership of a fully functional high-grade gold mine.

Exploring Golden Zone

Golden Zone is another property Fire River optioned this summer. This advanced-stage gold-copper-silver exploration project is located 150 miles, or 240 kilometers north of Anchorage, Alaska on the south flank of the Alaska Range.

The Golden Zone property has previously received more than 20,000 meters of drilling, extensive trenching, soil sampling grids, multiple geophysical surveys, and metallurgical samples collected from core and the underground workings in the main breccia zone.

A technical report prepared by Northwest Corporation for Piper Capital in 2005 outlines an NI 43-101-compliant measured and indicated resource at Golden Zone of about 3.09 million tons grading 2.81 grams per metric ton gold for a total of 259,940 ounces, with 7.61 million pounds of copper and 1.39 million ounces of silver. Fire River said it has not confirmed this resource and it is having a new NI 43-101 resource completed for the property.

The newly-formed junior said the breccia target is the most advanced of the 14 targets identified at Golden Zone and hosts the mineral resource. The 2009 exploration program evaluated the possible extension of this mineralization. Fire River believes that further exploration of the 19,768-acre property has the potential to add millions of ounces to the company's gold banks.

The junior is also reviewing data on its newly-acquired Kansas Creek gold project.

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Full Metal weathers financial storm

Waiting for improved market conditions, junior prepares for smoother sailing in 2010

By SHANE LASLEY
Mining News

Full Metal Mineral Ltd., like many juniors, battened down the hatches in 2009 to ride out the financial storm that sank many explorers and caused others to climb aboard ships better suited to the turbulent weather.

The explorer emerged in January to raise money and test the financial winds with assay results from its 2008 drilling at the Nadaleen silver-lead-zinc project in the Yukon Territory, and again in March with results of from the OG project, another silver-lead-zinc property in the Yukon Territory. The markets did not hear from the explorer again until the end of June when the company announced that it intended to raise C\$2.5 million.

Netting nearly C\$3 million with that private placement, Full Metal pulled up anchor in August.

Kinross strategic alliance

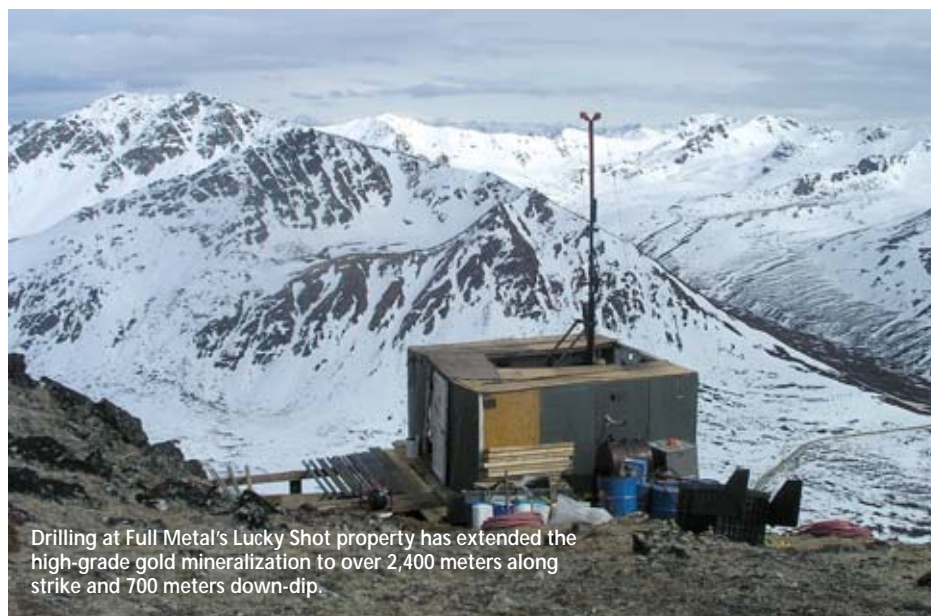
The first exploration announced by Full Metal in 2009 was the product of a strategic alliance forged in 2008 between the junior and Kinross Gold Corp.

Striking a deal with Calista Corp., an Alaska Native regional corporation, the allies acquired the mineral rights to the Russian and Horn Mountain gold-silver complexes, located in the Kuskokwim Region of Southwest Alaska about 25 miles, or 40 kilometers, southwest of the 29-million-ounce Donlin Creek gold deposit being developed by joint venture partners Barrick Gold Corp. and NovaGold Resources Inc.

"Rob (McLeod) has liked these properties for some time. We like dealing with the Native corporations in Alaska. We find it is a partner of choice," Full Metal Minerals President Michael Williams told Mining News. "We thought geologically the properties had a lot of merit, and we wanted to put them in the Kinross strategic alliance."

The strategic partners started a 2,000-meter core drilling program in August. The 10- to 15-hole program tested multiple targets, primarily at Russian Mountain.

"This is the first time that these two areas have been drilled, so it's first-pass



Drilling at Full Metal's Lucky Shot property has extended the high-grade gold mineralization to over 2,400 meters along strike and 700 meters down-dip.

FULL METAL MINERALS LTD.

Full Metal Minerals Ltd.

TSX.V - FMM
Outstanding
Shares: 89.9 million

Fully Diluted:
119.9 million

President: Michael Williams

VP Exploration: Rob McLeod

Properties with mineral(s) explored -

Zinc-Lead-Silver - 40 Mile, Alaska

Gold - Lucky Shot, Alaska

Gold-Silver - Russian and Horn Mountain, Alaska

Gold-Copper-Molybdenum - Pebble South, Alaska

Iron Oxide-Copper-Gold - Mount Andrew, Alaska

Gold-Copper - Alaska Peninsula, Alaska

Gold - Moore Creek, Alaska

Uranium - Boulder Creek, Alaska

Zinc-Lead-Silver - OG, Yukon Territory

Zinc-Lead-Silver - Angie-Cat, Yukon Territory

Zinc-Lead-Silver - Nadaleen, Yukon Territory

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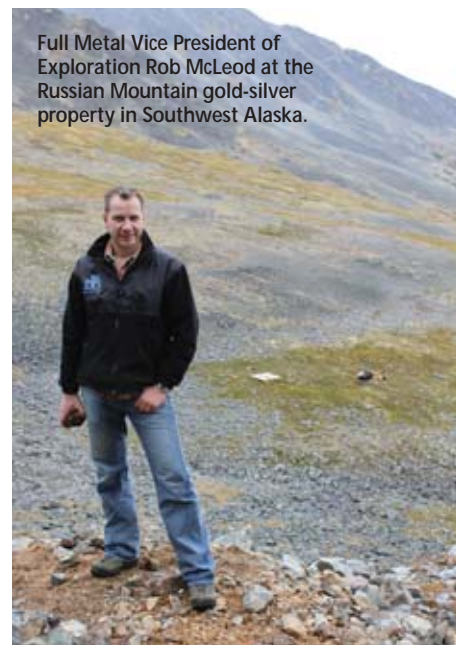
Fax: 1-604-484-7155

Website: www.fullmetalmaterials.com



FULL METAL MINERALS

Full Metal Vice President of Exploration Rob McLeod at the Russian Mountain gold-silver property in Southwest Alaska.



FULL METAL MINERALS LTD.

President of Exploration McLeod explained.

Surface mapping, soil sampling and ground geophysics were also completed to identify future drill targets.

Two complexes

Mineralization in Russian Mountain consists primarily of several intrusive hosted zones of gold-silver-copper-ar-

reconnaissance-type-drilling, testing multiple targets on wide drilling centers. We'll look for width and strike potential, as well as gold and silver grades of the mineralized prospects," Full Metal Vice

see FULL METAL page 46

Chiulista Services, Inc.



Building and staffing gold mining operations led to providing more services such as calibration and catering to clients...the results have been growing profits and benefits to shareholders.

Chiulista Services, Inc (CSI) was incorporated in 1996. Its parent, Calista Corporation, was called on to support Donlin Creek, by providing camp structures, equipment, and a diverse group of personnel. Donlin Creek is a large gold exploration project in Southwest Alaska. Today, it's a successful enterprise, with local hire rates reaching 96 percent. CSI has steadily grown in response by providing a variety of excellent services to an even wider variety of quality clients.

The CSI personnel have provided professional and efficient services for the client company at Donlin Creek. After the permits are approved, CSI will be ready to support the needs of a fully operational gold mine. We will train and hire new personnel to fill the anticipated new positions, and will expand our logistic, purchasing and expediting services. CSI's catering staff are dedicated to serving quality and tasty food selections tailored to the client's needs, and we constantly perform quality control inspections to maintain a high level of satisfaction. Similarly, our housekeeping staff performs at the same high level, to ensure clean and sanitary living and work environments in remote locations. Our housekeeping staff strive to make you feel comfortable and satisfied. Experience has shown that good food, clean living and work environments elevates worker productivity and morale.

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Chiulista has the experience and ability to provide efficient and economical services to a wide range of industries. The petroleum, mining, construction and fishing industries generate much of their business from rural and remote sites. CSI provides the high-quality and dependable services they need, when they need them.

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BCGold Corp.

BCG: TSX-V

President and CEO: Brian P. Fowler

Chief Financial Officer: Larry M. Okada



BCGold Corp., organized in 2006 in British Columbia, is a Vancouver-based resource company focused on copper and gold exploration in underexplored mining and exploration districts in British Columbia and Yukon Territory.

BCGold Corp. acquires and develops conceptual, early and mid-stage, exploration opportunities and advances them toward resource development by using internal expertise, engaging preferred joint venture partners, and creating strategic alliances with major exploration and mining companies. Among the junior's key projects are the Carmacks copper-gold properties in central Yukon Territory and the Engineer Mine Property near Atlin in northwestern British Columbia. BCGold has an option to earn 100 percent interest in the 17 Carmacks properties, located about 220 kilometers, or 143 miles, northwest of Whitehorse and covering 17,125 hectares, or 41,271 acres. The property makes BCGold the largest landholder in the Carmacks Copper-Gold Belt, which also hosts Capstone Mining Corp.'s Minto Mine and Western Copper Corp.'s Carmacks Copper Project, currently in the mine permitting stage. BCGold's exploration strategy in the region is focused on the discovery of standalone and satellite copper-gold deposits, the latter of which could be used to supplement mill feed for the nearby Minto and future Carmacks Copper Project mining operations. BCGold Corp. has been methodically exploring and advancing its Carmacks Copper-Gold Properties since November 2006. To date, the Company has incurred exploration expenditures in excess of C\$3.2 million, has discovered 7 copper zones and delineated the Minto and Carmacks Copper-Gold trends by geophysical and geochemical techniques for over 25 and 15 kilometers, respectively.

In 2008 BCGold Corp. conducted a comprehensive \$1.2 million, 2-phase exploration program on 9 properties. Exploration work entailed geological mapping and prospecting, line cutting, induced polarization (I.P.) geophysical and mobile metal ion (MMITM) geochemical surveys. Also in 2008, BCGold Corp. completed a 5 hole, 1,235 metre diamond drill program on the WS property, targeting geochemical and/or geophysical anomalies believed to represent strike extensions of Western Copper's Carmacks



BRIAN FOWLER

deposits. Drill hole WS08-09B intersected 2 near-surface copper sulphide horizons over 63.1 metres that averaged 0.17 percent Cu (containing 23.6 m averaging 0.34 percent Cu).

In 2009 BCGold Corp. carried out a \$600,000 exploration program on 9 of the Carmacks Copper-Gold Properties, conducting additional geochemical and geophysical surveys, mapping, prospecting and surface trenching. A number of high quality, drill-ready geophysical and geochemical exploration targets have been defined, including several "Minto-type" targets on 4 properties north of the Minto Mine. BCGold intends to drill test a number of these targets early in 2010. The junior, meanwhile, is seeking to ally with a major to assist with advancing the Carmacks properties. At the Engineer Mine Property, situated 32 kilometers, or 20 miles, west of Atlin, BCGold has spent more than C\$1.4 million in exploration since acquiring the property in 2007. On May 5, the junior reported receipt of an amended permit from the British Columbia Ministry of Environment to fully dewater the Engineer Mine in 2009. However, BCGold decided not to proceed with dewatering the lowermost mine workings this year. The junior has an option to earn 100 percent interest in the Engineer Mine Property with no underlying royalties. BCGold is evaluating the best means to advance the project in 2009. In addition to bulk tonnage, low-grade gold mineralization, the property offers excellent potential for resource development and near-term, small-scale, high-grade gold production from existing underground headings on the Engineer, Double Decker and Boulder Veins. The company is currently evaluating a number of exploration and development proposals, several of which could involve proceeding by joint venture or on a royalty agreement basis. Kinross Gold Corp. has participated in BCGold's last 3 financings and maintains a 13 percent interest in the junior.

Cash and short-term deposits: C\$431,394 (at May 31, 2009)

Working capital: C\$1.2M (at August 15, 2009)

Market capitalization: C\$4.7 million

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FULL METAL *continued from page 44*

senic. Six prospects are currently recognized on the Russian Mountain project.

There is also evidence for additional mineralized zones along the ridges and talus slopes of Russian Mountain that lack significant exposure. Full Metal said mineralized zones measuring 1.5 meters to 10 meters wide have been traced for 600 meters along strike before disappearing beneath the talus, and float material from the mineralization can be found in the loose rocks for another 2,000 meters, suggesting that the mineralization continues under cover.

Horn Mountain is a volcanic-plutonic complex with mineralization similar to Russian Mountain.

A previous grab sample taken from the Saddle prospect, a 2-kilometer-long zone of gold-silver-copper-arsenic mineralization at Horn Mountain, returned grades of 27.45 g/t, 769 g/t silver and more than one percent copper.

The explorer also has identified a north-south trending zone of anomalous mineralization 2,500 meters south of the Saddle zone. Full Metal said combined, the two zones at Horn Mountain create a 5,500-meter-by-2,000-meter north-south trending prospective area.

Partner at Lucky Shot

According to Mining News sources Full Metal is negotiating a joint venture partnership on its Lucky Shot property located about 145 kilometers, or 90 miles, north

of Anchorage. The undisclosed partner will have the opportunity to gain a rumored 60 percent stake in the high-grade gold project by making expenditures toward moving putting the historic mine back into production.

Full Metal spent about C\$1.5 million on a 2009 drill program at the advanced gold project. Williams said the 3,000-meter program at Lucky Shot was designed to tighten up the block model in preparation for driving a development ramp to the Coleman Vein.

The drift will run about 120 meters from a historic Lucky Shot Mine decline that Full Metal crews rehabilitated in 2008 to the Coleman Zone.

The highest grade gold intercepts of more than 30,000 meters Full Metal has

drilled at Lucky Shot have been at Coleman. These include hole C05-09 that intercepted 3.1 meters grading 62.2 grams per metric ton gold and hole C05-12 that intercepted 4.0 meters grading 219.1 g/t gold.

Once the drift reaches the Coleman Zone Full Metal plans to remove a 5,000 metric ton bulk sample which it will run through a gravity recovery circuit.

Full Metal had three samples lab-tested in 2008 to determine the amount of gold recoverable with a gravity concentrator. The sample grades were 4.7 g/t gold, 4.7 g/t gold and 7.8 g/t gold. Total recoveries were 68.2 percent, 68.5 percent and 78.3 percent, respectively. These tests along with historic mine records suggest that gold recovery should improve with higher grades.

Targeting zinc projects

Encouraged by improving base metal prices Full Metal resumed exploration at three of its zinc-lead-silver projects in Alaska and the Yukon Territory. The junior sent geologists to the Angie-Cat and Nadaleen properties in the Yukon and the 40 Mile property in Alaska to locate drill targets in anticipation of a busy 2010 exploration season.

Geological mapping, soil and rock chip sampling completed by field crews in 2009 sought new zones of carbonate replacement style, copper-gold skarn and gold mineralization across the 40 Mile property in eastern Alaska.

Since 2006, when Full Metal signed a lease agreement with the Alaska Native corp., Doyon Ltd., on the 40 Mile property, the 242,000-acre land package has received more than US\$10 million in exploration.

The LWM deposit, a high-grade zinc-lead-silver carbonate replacement style system, has been Full Metal's primary exploration target at 40 mile. The 13,343 meters of drilling completed at LWM has outlined a zone of continuous mineralization extending 700 meters along strike and 300 meters down dip.

In 2007 the junior intersected 44.6 meters with an average grade of 15.7 percent zinc, 5.3 percent lead and 76 grams per metric ton silver in hole LWM07-04. LWM07-09 cut 6.5 meters averaging 31.6 percent zinc, 11.3 percent lead and 464.2 g/t silver.

Multiple other targets have also been identified at 40 Mile; including Fish, Oscar, Eva and Drumstick.

Mapping Yukon zinc properties

Full Metal geologists also identified



"As the fortunes of zinc rise, we can then put more efforts into advancing the projects like OG, Nadaleen, Angie-Cat and 40 Mile." —Full Metal Minerals President Michael Williams

exploration targets at its Angie-Cat and Nadaleen properties in anticipation of drilling the Yukon Territory silver-lead-zinc prospects in 2010.

Located in the Watson Lake Mining District of southern Yukon, Angie-Cat is hosted within a 90 kilometer-long trend of SEDEX-style zinc-lead-silver mineralization.

Following up on discoveries made in 2008, the 2009 program focused on expanding the known extent of the surface mineralization and identifying drill targets at the Keats and Nebocat prospects. Geologists will also explore additional targets along the 90 kilometer-long trend.

The Nadaleen Project area comprises prospects hosting high-grade CRD style mineralization. The junior reports that these occurrences are located within one of the most extensive regions of CRD mineralization identified worldwide.

Geological mapping and soil sampling conducted at the Nadaleen Project, located in the Mayo Mining District of eastern Yukon, is focused on expanding the known extent of mineralization at

the DF prospect in order to refine drill targets to be tested in 2010.

Full Metal did not explore the OG property, another zinc project in the Yukon Territory, in 2009.

"We are not doing any work at OG because we had quite a significant program last year. We had some really good results on the zinc side (and) we intend to be back next year," Williams explained. "As the fortunes of zinc rise, we can then put more efforts into advancing the projects like OG, Nadaleen, Angie-Cat and 40 Mile."

Joint ventured

Full Metal has joint venture agreements with Kinross Gold, Freeport McMoRan, Mosam Capital, Triex Minerals, Altair Ventures, Highbury Projects, and on properties in Alaska and the Yukon Territories.

Williams said the junior is also negotiating a partnership to explore its Alaska Peninsula project. This huge Southwest Alaska property consists of 1.4 million acres of Native-owned lands that is prospective for both epithermal gold, and porphyry copper-gold systems.

Minimal work programs were completed on the Full Metal's JV properties in 2009.

Full Metal is hoping that calmer financial conditions and higher commodities prices will provide for smooth sailing into 2010.

BHP Billiton plc

BLT: LON
Chief Executive Officer:
Marius Kloppers
Chief Financial Officer: Alex Vanselow

London-based BHP Billiton, one of the world's largest diversified resources companies, owns nearly 80 percent of the Ekati diamond mine, Canada's first surface and underground diamond mine, which officially began production in 1998. Located about 310 kilometers, or about 192 miles, northeast of Yellowknife, Ekati has about 156 kimberlite pipes with both open-pit and underground mining operations. The Panda and Koala pits are underground mines with open-cut mining occurring in the Fox and Beartooth pits. Ekati produces an average of 3.5 million carats of rough diamonds annually, which represents about 3 percent of current world rough diamond supply by weight and 6 percent by value.

BHP has invested in several exploration ventures north of the 60th parallel in recent years, including the Chidliak Project on Baffin Island in Nunavut. The major has committed at least C\$22 million to exploration expenditures at Chidliak to acquire a 51 percent stake in the venture. In 2009, BHP funded the lion's share of the C\$9.2 million exploration program at Chidliak led by Peregrine Diamonds Ltd. In September, the junior reported the presence of surprisingly prolific small, high-quality diamonds in bulk samples taken from at least two of the 16 kimberlites discovered so far on the 9,800-square-kilometer, or 3,784-square-mile, property. Exploration is ongoing.

Cash and short-term deposits:
US\$10.83 billion
Market capitalization:
US\$172.52 billion

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MARIUS KLOPPERS

Merged juniors explore Whistler

Rimfire, Geoinformatics join forces to explore enormous gold-copper prospect in Alaska

By SHANE LASLEY
Mining News

Kiska Metals Corp. emerged on the Alaska exploration scene as the result of a merger between Geoinformatics Exploration Inc. and Rimfire Minerals Corp. The amalgamated company has a portfolio of ten precious metal properties including its flagship Whistler gold-copper project located 150 kilometers, or 92 miles, northwest of Anchorage, Alaska.

Kiska will be led by the current Rimfire management team, including President and CEO Jason Weber and Mark Baknes, vice president, exploration. Kiska's seven-member board will consist of five directors from Rimfire and two from Geoinformatics and be co-chaired by David Caulfield and John Kanellitsas, previous chairmen from Rimfire and Geoinformatics respectively.

Former Geoinformatics CEO Rosie Moore said, "Rimfire's management team has earned a stellar reputation for technical strength, integrity and preservation of capital through skillful negotiation and management of joint ventures with major partners. The addition of several wholly owned Geoinformatics projects, along with new board and management input, will provide the opportunity to expand Rimfire's successful business model to include other strategic growth initiatives. We are very excited about the dynamic potential of the new combined company."

Flagship property

The Whistler gold-copper-silver project – located in the Rainy Pass region of the Alaska Range – is the merged company's flagship property, and the focus of 2009 exploration.

Geoinformatics, which brought Whistler to the merger, had an NI 43-101 resource calculated on the project in 2008. According to the estimate, the Whistler Zone contains an inferred resource of 30 million metric tons grading

Kiska Metals Corp.

TSX.V – KSK
Shares Issued:
75.7 million



President & CEO: Jason Weber
VP Exploration: Mark E. Baknes
Properties with mineral(s) explored –
Gold-Copper-Silver – Whistler, Alaska
Gold – Goodpaster, Alaska
Gold – Boulevard, Yukon
Iron Oxide-Copper-Gold – Wernecke Brecchia, Yukon
Gold-Silver – Gillis, British Columbia
Gold-Copper-Silver – Grizzly British Columbia
Copper-Gold – Quenel Trough, British Columbia
Gold-Silver – RDN, British Columbia
Gold – Tide, British Columbia
Copper-Gold-Silver – Thorn, British Columbia
Gold – Poncho, Nevada
Gold – Colorback, Nevada
Copper-Gold – Barmedman, Australia
Gold – Victoria Gold Fields, Australia
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Website: www.kiskametals.com

0.87 grams per metric ton gold, 2.46 g/t silver and 0.24 percent copper, or 1.31 million gold equivalent ounces. The Whistler Zone has an inferred resource of 134 million tons grading 0.64 g/t gold, 2.18 g/t silver and 0.20 percent copper, or 4.44 million gold equivalent ounces.

"Geoinformatics has built an excellent portfolio of projects based on sound geological principles. We are excited by the immense exploration upside of Geoinformatics' Whistler Project, which includes a high-grade gold-copper porphyry system anchored by a substantial resource. In addition, the project area contains numerous drill-ready targets defined by previous work and we believe the combined company will be extremely well-positioned to extract value for its shareholders," Weber said.

Exploring Kennecott back-in

A drill program started by Kiska in September did not investigate the Whistler Zone, but instead looked at five regional targets across the 173-square mile, or 448 square-kilometer, property.

"The deposit is not going anywhere. We know what we have there, and we have a good idea what the expansion potential is there," Kiska spokesman Patrick Moodie told Mining News. "We think there are more of these deposits on this property of similar or greater size (than Whistler.)"

Rio Tinto Ltd.'s Kennecott Exploration, which has a back-in right to earn up to a 60 percent interest in the Whistler project, agrees.

The targets for the drill program were selected of a technical committee made up of two geoscientists from each Kennecott and Kiska.

In addition to past geophysical and geochemical surveys of the property, the technical committee used data collected from a 341-line-kilometer induced polarization geophysical survey completed by Kiska in August.

"Seeing as this is a 450-square-kilometer property with a lot of different anomalies of all types – whether it be magnetic anomalies, IP or soil and rock samples – through this entire property," Moodie said, "the idea, from both companies, is to go in and drill off deposit targets and see what we have there."

The 2009 program includes evaluating regional targets on the property, and the launch of a 7,000-meter, 20-hole drill program in September due for completion in mid-2010.

The IP and drill program constitute the entire work program required to trigger Kennecott's decision regarding its back-in rights on the project. If Kennecott exercises its back-in rights, it must refund two times the aggregate of Geoinformatics, and Kiska's exploration expenditures on the property and fund Whistler exploration through a positive pre-feasibility study to achieve a 51 percent interest. Kennecott can elect to fund the project through to a positive development decision to earn a 60 percent interest.

Kennecott, which optioned Whistler to Geoinformatics in 2007, will retain a 2 percent royalty if it chooses not to exercise its back-in right for the gold-copper project.

Regional targets

The fall 2009 drill program investigated five regional targets at Whistler:

- **Lightning** — outcropping quartz veins hosted by diorite porphyry rocks with grab samples including 1.97g/t gold, 184g/t silver, 0.11 percent copper located about 900 meters southwest of the Whistler Zone.
- **Raintree West** — follow-up on the 2008 discovery where the only hole to-date returned 160 meters averaging 0.59g/t gold, 6.02g/t silver, 0.10 percent copper including 24 meters averaging 1.37g/t gold, 6.32g/t silver and 0.13 percent copper located 1,500 meters east of the Whistler Zone.
- **Digger** — a magnetic anomaly approximately 500 meters in diameter with no outcrop exposure and located approximately 3.5 kilometers, or 2.1 miles, southeast of the Whistler Deposit. Soil sampling results at Digger returned anomalous results including 198 parts per million copper - a result comparable to soil sampling over the Whistler Zone.
- **Island Mountain Breccia** — a 150-meter-diameter intrusive breccia body with grab samples including 1.19g/t gold, 5.2g/t silver and 0.2 percent copper hosted by diorite porphyry located approximately 23.5 kilometers, or 14.5 miles, southwest

of the Whistler Zone.

- **Island Mountain Cirque** — an extensive outcrop of gossanous monzonite porphyry with grab samples including 4.86g/t gold, 48g/t silver, 2.4 percent copper, and 0.233 percent molybdenum located approximately 22 kilometers, or 13.5 miles, southwest of the Whistler Zone.

An additional 15 holes are expected to be drilled into regional targets as part of a spring 2010 program and will be targeted on the basis of the 2009 IP survey as well as geological mapping, geochemistry and previously collected airborne magnetic data.

More projects

As a result of the merger Kiska has a portfolio of 10 properties located in the United States, Canada, Mexico and Australia.

In Alaska, Kiska's exploration portfolio also includes the Goodpaster Project, which consists of more than 700 square kilometers of claims surrounding and on trend with Pogo. Rubicon Minerals Corp. has an option to earn an initial 60 percent interest in the project.

In British Columbia, Kiska owns interests in nine properties, including 100 percent of the Williams Project in the north-central region, which has a gold vein and porphyry copper-gold prospects. Fourteen holes drilled at the T-Bill vein prospect within a 300-by-300-meter area have intersected 11 separate intercepts averaging more than 12 grams per metric ton gold. Drilling is targeting a set of parallel vein corridors underlying a 2-by-3-kilometer gold-arsenic soil geochemical anomaly.

In Yukon Territory, Kiska owns the Boulevard Property, a gold target located 35 kilometers, or 23 miles, south of Underworld Resources' recent Golden Saddle gold discovery. Silver Quest Resources Ltd. has optioned Boulevard to earn 100 percent interest of the project. Kiska also holds a 20 percent interest in a joint venture with Fronteer Development Group Inc. in a 374-square-kilometer, or 144.4-square-mile land, package prospective for iron oxide copper-gold deposits in Yukon's Wernecke Mountains.

Many of the projects in Kiska's portfolio are part of joint ventures with majors and other juniors, which will enable the junior to participate in upside potential while limiting exploration spending, the merged company said.

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Canada Zinc Metals Corp.

CZX: TSX-V

Chairman and CEO: Peeyush Varshney

President: Jim Mustard

Vice President, Exploration: John R. Fraser

Canada Zinc Metals (formerly Mantle Resources), was organized in 1988 in British Columbia. This junior is focused on unlocking the potential of a future long-life mining district in the Kechika Trough, a prolific mineral belt that hosts more than 80 million metric tons of base metal resources. Canada Zinc Metals owns 78,526 hectares, or 189,248 acres, in 233 claims, which extend northwestward from the Akie property for a distance of 125 kilometers, or about 78 miles. The company has two key projects: Akie (hosting the Cardiac



Creek deposit) and Kechika Regional (which has significant blue sky potential). A 2008 initial inferred mineral resource estimate for the Cardiac Creek deposit totaled 23.6 million metric tons grading 7.60 percent zinc, 1.50 percent lead and 13.0 grams per metric ton silver. This benchmarked the existence of a large, high-grade, mineral deposit which remains open in all directions. Subsequent exploration activity in 2008 expanded the mineralized zone at Cardiac Creek and has discovered new styles of mineralization not previously seen in the district that indicate possible new sources of even higher grades. In July 2009 Tongling Nonferrous Metals Group Holdings Co. Ltd., a Chinese investor and one of China's largest copper smelting companies, purchased a 13 percent equity position in Canada Zinc Metals. In August, the junior reported encouraging results from its 2009 exploration programs on both B.C. properties. "We are very excited by what our exploration team has uncovered thus far during this year's exploration program," said Canada Zinc Metals President Jim Mustard. "We have always believed that additional discoveries on trend from the Cardiac Creek deposit would be made and these very encouraging results further confirm this potential." Canada Zinc also owns 8.2 percent interest in 24 mineral claims and three mineral leases, known collectively as the Afridi Lake Property, southeast of Lac de Gras, about 335 kilometers, or 208 miles, northeast of Yellowknife, Northwest Territories. The target mineral being sought on the property is diamonds contained in kimberlite. To date, five kimberlite intrusions, with variable, but low diamond content, have been identified on the mineral leases.

Cash and short-term deposits:

C\$1,972,063 (at Dec. 31, 2008)

Working capital: C\$7,978,429 (at March 31, 2009)**Market capitalization:** C\$32.73 million

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Pebble team focuses on engineering

Developers budget US\$20 million toward 2009 exploration drilling; rest pre-feasibility work

By SHANE LASLEY
Mining News

The Pebble Partnership, a 50-50 venture between Northern Dynasty Minerals Ltd. and Anglo American plc, put together a 2009 budget of US\$70 million focused on completing a pre-feasibility study for the enormous copper-gold-molybdenum project in Southwest Alaska.

While \$70 million is a robust program, it is only about half of what the Anchorage-based Pebble Partnership spent in 2008.

Pebble spokesman Mike Heatwole told Mining News that the reduced budget is due primarily to the scope of work needed at the project this year. While the 2008 program involved much more of the expensive field work needed to gather data for the engineers, in 2009 much of the scope of the work will be compiling that data for the pre-feasibility study.

"The level of investment we're seeing for Pebble this year, in a period of global economic downturn, demonstrates the commitment of the Pebble Partnership to

move this project forward in a timely way," Pebble CEO John Shively said. "Our work scope for the year really reflects the project's evolution from exploration to engineering and project permitting."

The pre-feasibility study, once completed, will outline the size and scope of a potential mine at Pebble and will be the basis for permitting the project.

Never enough holes

Shively told Mining News in September that about US\$20 million of the 2009 spending will go toward exploration drilling adding to the nearly 260,000 meters previously drilled into the 9.1 billion-metric-ton ore body.

"Geologists never have enough holes," the Pebble leader quipped.

The Pebble mineral resource totals 5.1 billion metric tons of measured and indicated, and 4.0 billion metric tons of inferred resource and contains an estimated 72 billion pounds of copper, 94 million ounces of gold and 4.8 billion pounds of molybdenum.

The around 11,000 meters of drilling primarily focused on the northern

Pebble Limited Partnership

Northern Dynasty
Mineral Ltd./Anglo
American plc

CEO: John Shively
Properties with mineral(s) explored –
Copper-Gold-Molybdenum – Pebble, Alaska

Headquarters:
3201 C Street, Suite 604D
Anchorage, AK 99503
Ph: 907-339-2600
Toll-free: 1-877-450-2600
Fax: 907-339-2601

Email: receptionist@pebblepartnership.com
Website: www.pebblepartnership.com



The 11,000 meters of drilling at the Pebble copper-gold-molybdenum project in 2009 primarily focused on the northern edge of the Pebble East deposit.

part of the Pebble East deposit, but the company is also exploring other areas as well. The Pebble Partnership completed a geophysical survey of the Pebble deposit using Anglo American's proprietary Spectrem System.

Jorge Betzhold, Anglo American US manager of technical services, explained to Mining News that the Spectrem System is a multi-geophysical (electromagnetic and magnetic) survey with a volumetric measuring system.

What sets Spectrem apart are the tools Anglo American uses to interpret the data.

"You can imagine all the technology you need to put together to keep control on the airplane; altitude, positioning and all kinds of corrections for unwanted factors as well," Betzhold explained.

Shively said the partnership has studied the results of this specialized equipment to identify additional drill targets.

The goal of the resource drilling is to provide information that can be used in the development of a mine plan.

"As we look at doing a mine-development plan; the more we know about how the mineralization is distributed, the bet-

ter off we are," Shively explained.

Building an environmental base-line document

The primary focus of the environmental program for the project is on drafting an environmental base-line document, which will be the basis of permitting for the project.

About US\$14 million is being spent in 2009 on the continued environmental base-line studies as well as compiling the massive amount of data collected into the base-line document.

The environmental studies at Pebble include testing for more than 390,000 parameters from more than 9,000 samples collected by consultants studying the environment of the Pebble region. The Pebble CEO said the extensive environmental information collected will be a benefit that the Pebble project provides Alaska even if a mine is never developed.

Environmental consultants are pouring over the results of the environmental tests, and once analyzed, they will be included in the baseline document. Heatwole said work on the base-line document is expected to continue into 2010.

Project design

Due to the complexities of the multifaceted project, the Pebble Partnership

anticipates having the project design completed by the end of 2010.

Designing the Pebble project involves integrating four large projects; the mine, a road, a port and power.

The Pebble property currently can only be accessed by helicopter, and if the project is developed, an 86-mile road to the coast would need to be built, and the developers also would need to construct a deep-water port to bring in supplies and ship out concentrated ore produced at the mine.

To get the ore to the port, the partnership plans to build two pipelines; one would carry the concentrate as slurry to the port; water removed from the slurry would then be shipped back to the mine site via the second pipeline.

The most challenging piece of the infrastructure may be supplying the mine's energy needs. It is estimated that a mine at Pebble would consume more than 600 megawatts of electricity, about the current usage of Anchorage, Alaska's largest city with a population of more than 250,000 people.

The current plan is to generate the power at a natural gas-fired plant near Nikiski on the Kenai Peninsula and transmit DC power to the project and convert it to AC power for use at the facility. The transmission line would be

see **PEBBLE** page 52

PEBBLE continued from page 51

nearly 200 miles long, 50 miles of which would need to be buried beneath the waters of Cook Inlet.

Engineers are also working on the best way to extract the ore. A combination of open-pit mining in the Pebble West deposit and underground block-cave mining in the richer, but deeper Pebble East deposit is being considered.

"Putting all these pieces together takes time," Shively explained.

Once engineers put all the Pebble pieces together, the company will take the mine proposal to the people who live in Southwest Alaska.

"Primarily we will want the people in the region to see what we are doing and how we are addressing the concerns that we know they have," the Pebble leader said.

Anticipating legal challenges

The permitting process, which is expected to start in 2011, will take about three years. The Pebble Partnership anticipates legal challenges along the way.

Shively, who was the Alaska Department of Natural Resources Commissioner from 1995-2000, said, "Certainly the permitting process, although stable, is very complex. The biggest problem isn't with the permitting process itself, but with the litigation that often takes place afterward."

The Pebble leader said groups and individuals need to be held accountable for initiating lawsuits. He said, in many cases entities are compensated if they win a suit, but there is no liability for losing a suit. He said government leaders, particularly on the federal level need to look at placing risk on those that bring forward lawsuits.

The Pebble CEO knows that building a mine at Pebble is going to be a challenge, but he believes it can be done.

"We are still working under the assumption that we can build a project that meets the very high environmental standards that all of us know we have to meet, and it is still economic," Shively concluded.

Northwest Territories

Canadian Zinc Corp.

CZN: TSX; CZICF: OTC

Chairman and President: John F. Kearney

Vice President Exploration: Alan Taylor

Canadian Zinc Corp. is an exploration and development company focused primarily on rapidly bringing the Prairie Creek zinc, lead and silver project located in the Mackenzie Mountains of Northwest Territories into possible production. An NI 43-101-compliant report in 2007 estimated the Prairie

Creek property hosting total measured and indicated re-

sources exceeding 5.8 million metric tons grading 10.71 percent zinc, 9.90 percent lead, 0.326 percent copper, and 161.12 grams per metric ton silver capable of supporting 14-plus years of mine life.

The report also confirms a large inferred resource exceeding 5.5 Mt grading 13.53 percent zinc, 11.43 percent lead, 0.514 percent copper and 215 g/t silver along with additional exploration potential. A planned initial production rate of 600 metric tons per day that increases to 1,200 tpd and the future inclusion of inferred resources would extend Prairie Creek's mine life to at least 20 years. Already in the advanced stages of development, the property has exposed mineralized vein structures and overly thicker Stratabound mineralization known to occur over 16 kilometers, or 12 miles, through the property. Canadian Zinc's primary focus for 2009 is to pursue operating permits and a limited work program for Prairie Creek, while continuing to carry out projects and studies that will assist the environmental assessment process and help in determining and refining future anticipated mine plans. The mine site was reopened for 2009 in mid-May with the main focus on continuing to rehabilitate a winter road that connects Prairie Creek Mine to the Liard Highway. The project also cleared an important hurdle recently when Parks Canada excluded the property and a large surrounding area of about 300 square kilometers, or roughly 74,132 acres, from the newly expanded Nahanni National Park Reserve of Canada.



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Market capitalization: US\$30.9 million

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Hackett River, one of the largest undeveloped silver-zinc massive sulphide deposits in Canada, is located 104 kilometers, or 63 miles, south-southwest of Bathurst Inlet in Nunavut. Sabina Silver Corp. continued exploration of the property from this camp in 2009, drilling 12,600 meters in two-phase campaign completed Sept. 15. The junior reported encountering 288 grams per metric ton silver and 8.28 percent zinc over 20.10 meters. In addition, Sabina Silver reported discovery in October of significant gold mineralization at the nearby Back River Project where the junior began exploration in July.

Nunavut Exploration 2009

Explorers seek Arctic riches

Far North minerals, diamonds still beckon to investors in down year

By ROSE RAGSDALE
For Mining News

Mineral-rich Nunavut Territory celebrated its 10th anniversary in 2009 and mining explorers seeking diamonds and precious and base metals brought their drills to the party.

The territory, home to only 31,000 people living in 25 small, scattered communities, covers 1.9 million square kilometers, or one fifth the land mass of Canada and dwarfs Alaska by nearly 200,000 square miles.

Of the young territory's economic prospects, mineral resource development offers perhaps the most long-term potential.

"When I started work in Nunavut in the 1990s before there was a territory, mining didn't have much of a future," said Gordon MacKay, director of the Government of Nunavut's Division of Minerals & Petroleum Resources. "There were three operating mines in the territory and almost no exploration or development projects; geoscience and mapping were dramatically poor, and the mines had 10-15 percent local employment."

Though prospects for mining 10 years ago "weren't very bright" in Nunavut, MacKay said the huge territory with its Archean greenstone belts still offered the best geology in the world.

In 1999, mining investment in Nunavut totaled less than C\$30 million and by 2008, comparable investment in the territory had climbed two-fold to more than C\$300 million. At more than 130 mining projects across the territory, explorers searched for gold, silver, base metal, diamonds and iron ore deposits.

Mineral exploration spending decreased substantially for 2009 in Nunavut, dragged down by the global economic recession. But the miners who are pursuing projects key to the future of Canada's newest territory resumed their work, while some newcomers also made the long trip north.

A preliminary estimate for 2009 mineral exploration in Nunavut is about C\$168 million, slightly more than half the 2008 total. However, the actual amount will not be tabulated until March, government officials say.

Gold production on horizon

Though mining development in Nunavut has progressed slowly in recent years, a large, open-pit gold mine is scheduled to begin commercial production in early 2010 and at least five more major mine projects are working toward startup within the next five years.

"If the recession had hit two years ago, it would have been very bad," MacKay said. "But the message has gone out. Now,

Nunavut is recognized as very prospective by industry. We have almost no private land ownership. It's all territorial, federal and Inuit-owned lands, though the land is still managed by the federal government."

Though Nunavut has no mine in production today, government leaders are hopeful that the Jericho Mine, which closed in 2008 after less than two years of production, will soon reopen. Owner Tahera Diamond Corp., a Toronto-based junior, is currently seeking a buyer or strategic partner to help transform the financially troubled operation into a profitable venture.

Cumberland Resources Ltd., Miramar Mining Corp. and Comaplex Minerals Corp. spent most of the past decade working to develop gold mines in Nunavut before being gobbled up by larger mining companies as they neared their goals. As a result, leading gold producers Agnico-Eagle Mines Ltd. of Toronto and Denver-based Newmont Mining Corp. are now advancing the Meadowbank and Doris North gold mine projects, respectively, toward production.

An economic engine at Meadowbank

On track to begin initial gold production in early 2010, the Meadowbank Proj-

see NUNAVUT OVERVIEW page 108

Red Dog partners seek SEIS in 2009

Teck, NANA explore 1 billion-metric-ton Anarraq zinc deposit while permitting Aqqaluk

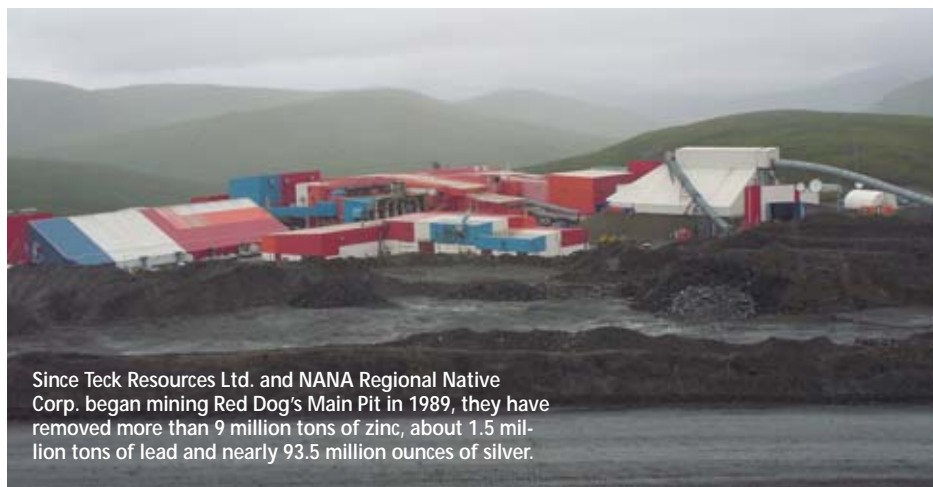
By SHANE LASLEY
Mining News

With reserves in the main pit of the Red Dog zinc-lead-silver mine running low, Teck Resources Ltd. and NANA Regional Native Corp. waited, with cautious optimism, for the U.S. Environmental Protection Agency to provide final approval for development of the Aqqaluk deposit, a huge zinc-lead deposit that would extend the life of the Red Dog zinc mine by about 20 years.



KARL HANNEMAN

Since the partners in the world's largest zinc mine began mining Red Dog's Main Pit in 1989, they have removed more than 9 million tons of zinc, about 1.5 million tons of lead and nearly 93.5 million ounces of silver.



Since Teck Resources Ltd. and NANA Regional Native Corp. began mining Red Dog's Main Pit in 1989, they have removed more than 9 million tons of zinc, about 1.5 million tons of lead and nearly 93.5 million ounces of silver.

Concentrates shipped from the Northwest Alaska mine account for 80 percent of the zinc ore mined in the U.S. every year.

The Aqqaluk deposit, which lies adjacent to the north side of the main pit, contains 51.6 million metric tons of re-

serves with an average zinc content of 16.7 percent along with 4.4 percent lead, enough ore for Red Dog to continue to be a global zinc supplier for the next two decades.

see RED DOG page 56



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President and COO: Garry Biles
Vice President, Exploration: James Moors

Canarc Resource Corp. is a 22-year-old junior mining company focused on building shareholder value by discovering and developing gold mines throughout the Americas. Barrick Gold Corp. is a shareholder. Canarc currently is working to restart the Polaris-Taku Gold Mine in northwest British Columbia, a past producing, high-grade gold mine now called New Polaris. The company is



currently focused on seeking a partner to advance its New Polaris gold mine project in northwestern British Columbia to the feasibility stage, obtain operating permits, and begin project construction to achieve production within three years. Based on an updated NI 43-101 resource estimate using a 6 grams-per-metric-ton gold cutoff grade, New Polaris contains measured and indicated resources of 519,000 ounces gold contained in nearly 1.29 million metric tons grading 12.5 grams per metric ton gold and inferred resources totaling 636,000 ounces gold contained in about 1.63 million metric tons grading 12.2 g/t gold, still open for expansion in other veins and at depth. Canarc recently acquired an option to purchase the Tay-LP gold property located within the Tintina Gold Belt in southcentral Yukon Territory. Tay-LP consists of 413 claims covering a 20-kilometer-long-by-4-kilometer-wide (12.4 miles by 2.5 miles) belt of gold prospects (8,000 hectares or 19,280 acres) on which several million dollars have been spent on exploration since 1984. Historical drilling highlights include 3.6 g/t gold over 24.3 meters, 1.3 g/t gold over 31.8 meters and 4.0 g/t gold over 10.5 meters. Canarc said gold mineralization at Tay-LP is somewhat similar to other recent gold discoveries within the Tintina Gold Belt, including the Rau property and the Ketza River gold deposit, which is located only 18 kilometers, or 11 miles, east of TAY-LP. Gold is associated with sulphide minerals (mainly pyrrhotite) in quartz breccias (containing elevated bismuth and tellurium) replacing favorable structures and strata within Cambro-Ordovician calcareous phyllites and marbles proximal to Cretaceous quartz monzonite stocks and sills. Canarc also has interests in gold assets in Mexico.



BRADFORD COOKE



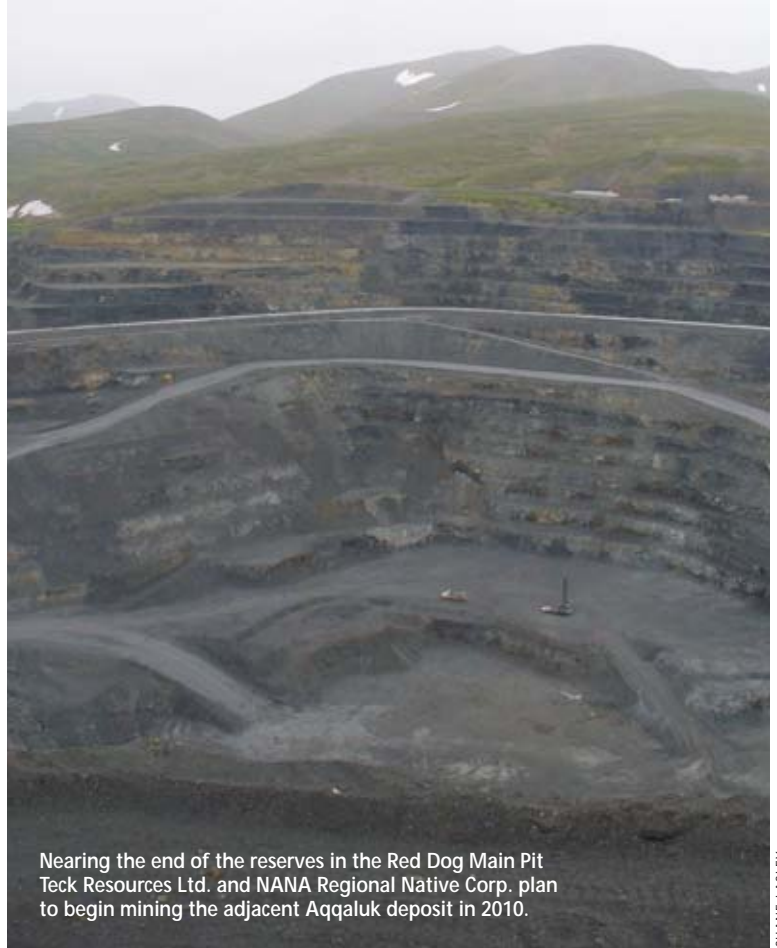
GARRY BILES

Cash and short-term deposits: C\$31,000 (at June 30, 2009)

Working capital: C\$100,000 (at August 2009)

Market capitalization: US\$9.09 million

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Nearing the end of the reserves in the Red Dog Main Pit Teck Resources Ltd. and NANA Regional Native Corp. plan to begin mining the adjacent Aqqaluk deposit in 2010.

SHANE LASLEY

RED DOG *continued from page 55*

Permitting Aqqaluk

The Red Dog partners' quest to permit Aqqaluk began in May 2007, when they sought required modifications to the National Pollutant Discharge Elimination System permit to include the development of the Aqqaluk project.

Though mining the new deposit, which borders the north side of Red Dog's Main deposit, will not substantially change operations at the mine, the EPA determined that a Supplemental Environmental Impact Statement is needed before it can approve the expansion.

The modified plan proposed by Teck and NANA is to fill in the pit currently being mined with waste rock from the Aqqaluk deposit. The Aqqaluk ore will be mined and processed utilizing the same techniques and facilities used during the past two decades.

The request to update the NPDES permit triggered a National Environmental Policy Act review of the project. The EPA, which is the lead agency in the NEPA process, determined that a Supplemental Environmental Impact Statement needed to be completed to assess the environmental impacts of the proposed mining plan.

The partners hope to have permits in hand to develop Aqqaluk during the second half of this year. Mining of the adjacent deposit needs to begin in 2010 for operations to continue without interruption. Aqqaluk will provide enough ore to keep Red Dog in operation until about 2031.

"We anticipate that the final EIS will be published in mid-October," Karl Hanneman, Teck's director of corporate affairs in Alaska told Mining News Sept. 24, "So that's good news, and that will hopefully allow us to meet our timeline of moving into Aqqaluk early next year."

Stale EIS

The SEIS will replace the Environmental Impact Statement issued for the Main Pit in 1984, which the EPA has characterized as stale.

"Some things have happened over the life of the operation. We now

have a better understanding of the impacts on water. We now have a better understanding of the impacts of dust. So, justifiably there were reasons to say, 'OK, this EIS needs to be updated,' " James Kulas, Red Dog's manager of environmental and public affairs said. "I applaud the agency for the work they've put behind it. They have done a very thorough and robust job of evaluating this. This is a full-blown environmental impact statement. It has turned out to be a very big deal."

NANA Elder Roland T. Booth Sr. said he believes that the long and extensive process for gaining regulatory approval to develop a deposit directly adjacent to the one currently being mined has been made more complicated than it needs to be.

"I am just a regular, everyday, Native board member for our Native regional corporation. From a Native standpoint I would think it would be just a simple thing," Booth told Mining News during a June 30 visit to Red Dog.

"From this pit (main pit), which we would think would be the same thing to over there (Aqqaluk), is a totally different thing, a totally different battle, totally different issues, which I didn't really envision some 30 years ago when we were just starting out," said Booth, who has served as a director of NANA since 1972.



SHANE LASLEY

Standing in front of the Red Dog Main Pit and the Aqqaluk deposit NANA Elder Roland T. Booth Sr. expressed his belief that the process for gaining regulatory approval to develop a deposit directly adjacent to the one currently being mined has been made more complicated than it needs to be.

Seeking more zinc

Though Teck cut back its exploration in 2009 due to financial constraints, the Vancouver B.C.-based miner continued to seek out zinc deposits that will add additional years to the life of the mine.

The company's scaled-back exploration focus on Anarraaq, a deep deposit that lies

about seven miles northwest of the Main pit.

According to a 2004 report written for the Society of Economic Geologists, the Anarraaq deposit consists of a barite body, estimated to be as much as 1 billion metric tons, and a zinc-lead-silver massive sulfide zone with an estimated resource of about 18 million tons at 18 percent zinc, 5.4 percent lead, and 85 g/t silver.

Teck discovered the massive deposit while drilling a large gravity anomaly in 1999, subsequently establishing an inferred resource on the massive deposit. Additional drilling in the same anomaly turned up another promising zinc target. In 2002 drill crews intersected 4.3 meter averaging 30 percent zinc about 3 miles, or 5 kilometers north of Anarraaq.

"There is a (airborne) geophysical program going on over a couple of the deposits that are known to exist in the Red Dog vicinity on which we have done previous drilling," Hanneman told Mining News in September. "We are doing the geophysical surveys to identify correlations between the drilling and the geophysical signature."

Aqqaluk, Anarraaq and the multiple other targets in and around Red Dog have the potential to continue to supply much of the world's zinc needs for decades to come.

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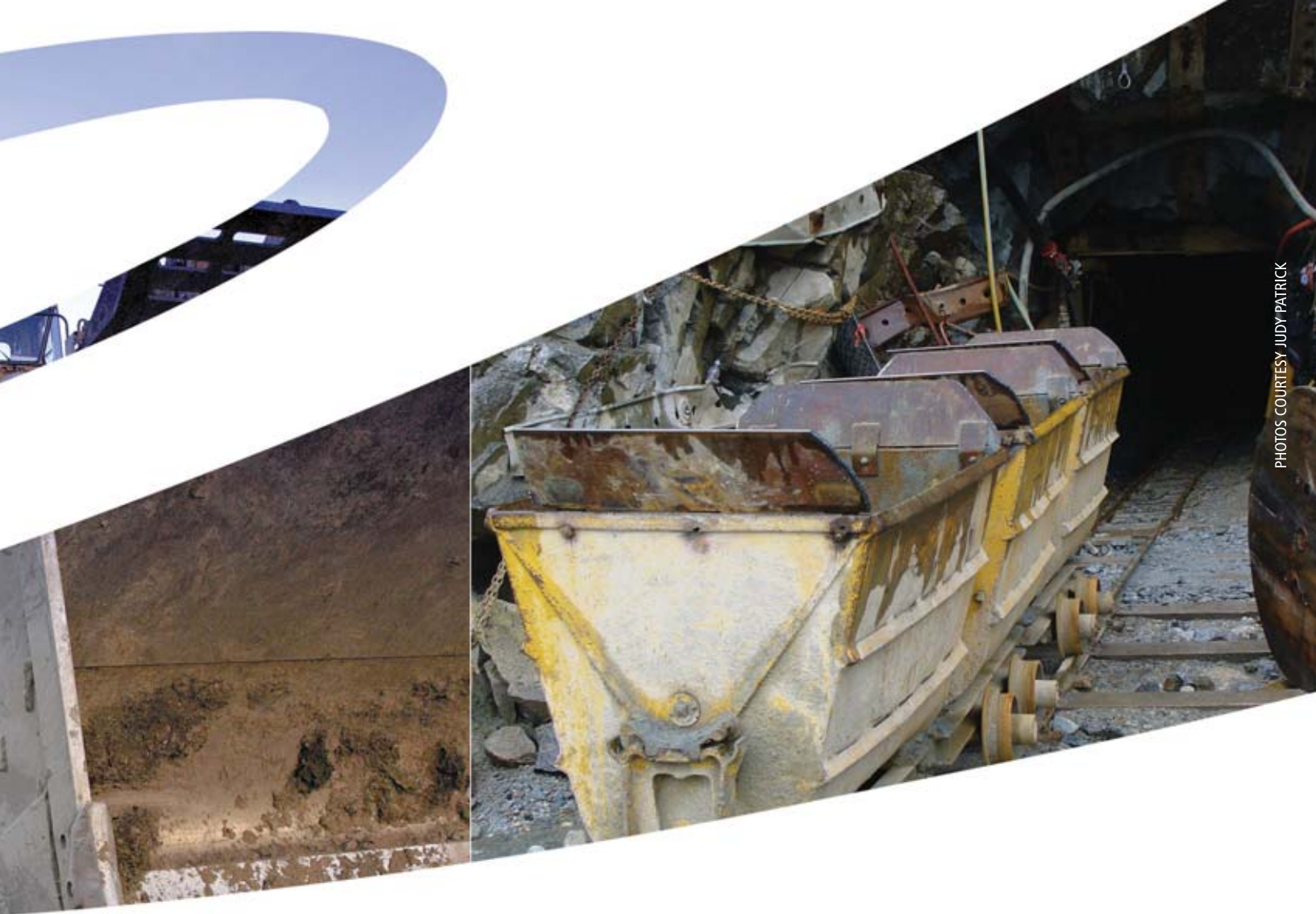
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 ZAZU Metals

Japanese firms buy out Teck at Pogo

Alaska gold operation becomes first overseas mine operated by Sumitomo Metals Mining

By SHANE LASLEY
Mining News

Sumitomo Metal Mining Co. Ltd. and Sumitomo Corporation closed a deal in July to purchase Teck Resources Ltd.'s 40 percent interest in the Pogo Gold Mine in Interior Alaska.

The transaction required the Japanese companies to pay Teck US\$245 million, plus an undisclosed amount of working capital. As a result, Sumitomo Mining and Sumitomo Corp. now own 100 percent of Pogo, with the former increasing its share to 85 percent from 51 percent, and the latter to 15 percent from 9 percent.

Sumitomo Metal Mining has been a comprehensive nonferrous manufacturer since the 16th century. The 400 year-old-business said the acquisition of the remaining interest in Pogo is a significant step toward becoming a major force in the nonferrous metals industry.

The Japanese mining firm established Sumitomo Metal Mining Pogo LLC with US\$41.5 million in paid-in capital as a local interest holder and operating company to take over from Teck and carry out mine management and operation, the buyers said in a joint statement.

Teck has continued to assist Sumitomo Mining with operating the mine during the transition, according to a Teck spokesman.



The Pogo Gold Mine in Interior Alaska is the first overseas mine managed and operated by Tokyo-based Sumitomo Metal Mining Co.

TECK RESOURCES LTD.

Advancing Pogo

The new Pogo operator is continuing a US\$4 million exploration program started by Teck at the beginning of 2009. Pogo General Manager Larry Davey told Mining News that the 65,000 feet of drilling completed at the high-grade gold mine is aimed at adding additional ounces to the reserves.

About 13,000 feet of the 2009 program was drilled underground with the remaining 52,000 feet being drilled into near-mine surface targets.

Davey said Sumitomo intends to continue to focus on expanding the near-mine reserve with its exploration program in 2010.

Sumitomo discovered the Pogo orebody in 1994, and along with Teck, advanced it to the production stage in a little more than 11 years. Pogo is regarded as the first overseas investment into gold mine development by a Japanese company.

Pogo produced 347,219 troy ounces of gold in 2008 from 818,237 tons of ore processed at a rate of 2,236 tons per day.

In an effort to boost mill production to 2,500 tpd, circuit optimization and recovery improvements as well as underground development to open up additional ore headings are being completed at Pogo in 2009.

The Pogo Gold Mine is the first overseas mine managed and operated by Sumitomo Metal Mining, and the Japanese company said it believes that results at the high-grade underground gold mine will provide further valuable opportunities for overseas mine development and operations.

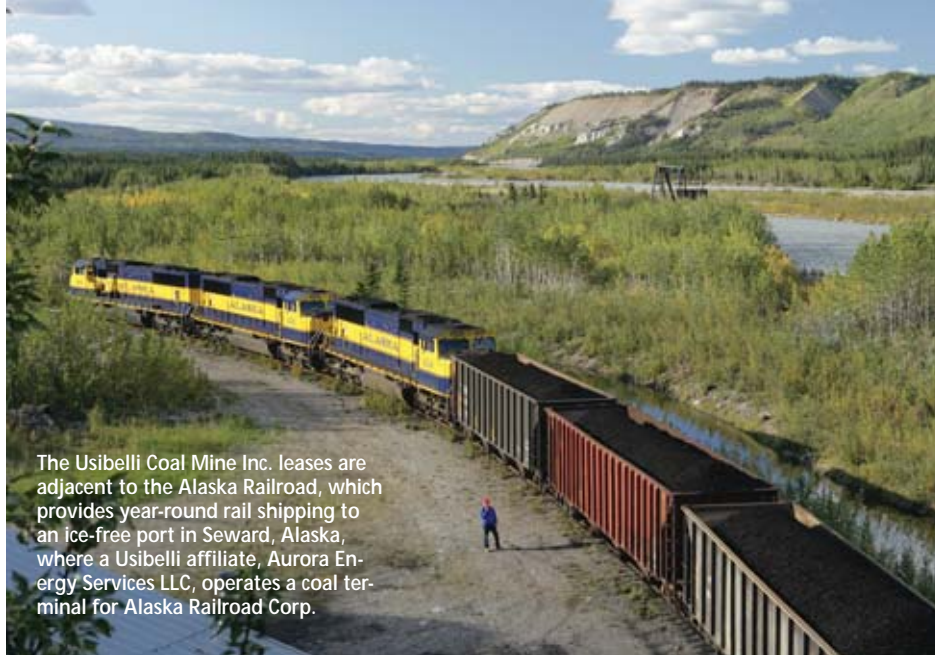
Meanwhile, Sumitomo Corp. said it positions investment in, and management of, prime nonferrous mines as one of its core businesses, and firmly believes the acquisition of a larger stake in the Alaska mine "will be highly beneficial towards investment and mine management participation."

Sumitomo Metal Mining has been a comprehensive nonferrous manufacturer since the 16th century. The 400 year-old-business said the acquisition of the remaining interest in Pogo is a significant step toward becoming a major force in the nonferrous metals industry.

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The Usibelli Coal Mine Inc. leases are adjacent to the Alaska Railroad, which provides year-round rail shipping to an ice-free port in Seward, Alaska, where a Usibelli affiliate, Aurora Energy Services LLC, operates a coal terminal for Alaska Railroad Corp.

Interior Alaska

Increasing reserves to meet demand

Usibelli closes in on nearly 1 billion tons of coal to position company for future growth

By SHANE LASLEY
Mining News

Usibelli Coal Mine Inc. completed a property wide reassessment of all available geologic data of its leases in the Nenana Coal Field in Interior Alaska, increasing its surface mineable coal reserves to around 700 million tons. The fourth-generation, family-owned company said future exploration and analysis is expected to push its reserves up to nearly 1 billion tons.

The coal company has been collecting information about the Nenana Coal Field since 1943, when Emil Usibelli began supplying the newly constructed Ladd Army Air Field (now Fort Wainwright) near Fairbanks with coal that he mined near Healy.

To identify the 450 million tons of proven reserves and 250 million tons of probable reserves the business reviewed data from hundreds of exploration drill holes, outcrop mapping, production data and other pertinent geologic information collected over more than six decades.

Today, the Usibelli family continues to supply coal to Fort Wainwright as well as five other coal-fired power generation plants in Interior Alaska. In addition to sup-

Usibelli Coal Mine Inc.

President – Joseph Usibelli, Jr.
Established: 1943
Annual production: 1.5 million tons
Coal reserves: 700 million tons
Fairbanks office
100 Cushman St., Ste. 210
Fairbanks, AK 99701-4674
Phone: 907-452-2625 • Fax: 907-451-6543



plying nearly 1 million tons of coal per year to power the Alaska Railbelt, the Usibelli Mine ships about 500,000 tons annually to Pacific Rim destinations.

Defining Jumbo

With coal reserves that would last more than 400 years at current production rates, the mine has little need for an extensive exploration program.

"We have got this whole entire area on the computer so that we can look at the reserves in 3-D. So, when we pick an area that looks like it would be the most lucrative to go to, then we will go in and hit it

see **USIBELLI** page 62

British Columbia



Canasia Industries Corp.

CAJ: TSX-V

Director: Graeme Sewell

President and Director: Negar Towfigh

Project geologist: E.R. Kruckowski

Canasia Industries Corp. is a Canadian exploration company dedicated to aggressive pursuit of world-class mineral deposits. Among the junior's opportunities is the Clone gold property located in the Eskay Creek-Stewart Region of British Columbia about 20 kilometers, or 12 miles, southeast of Stewart, B.C. and the Canada-Alaska border. Canasia holds an option to acquire a 50 percent interest in the property from owners Teuton Resources Corp. and Silver Grail Resources Corp., by spending C\$1.8 million over five years. To date, Canasia has spent \$400,000 on the Clone. Teuton-Silver Grail will act as operator during the term of the option. The Eskay Creek-Stewart Region to date has produced 15 million ounces of gold, 270 million ounces of silver, and 4 billion pounds of copper and 782 million pounds of molybdenum. Much of the Clone property was staked in 1994 as part of a regional effort aimed at exploring virgin ground made newly viable by receding glaciers. The process of glacial melt, known as ablation, has progressed at a striking rate over the course of the past decades. As far as mineral exploration is concerned such environmental change greatly increases the ease at which previously difficult or unreachable ground is made available. The Clone property is one such example, Canasia said.

Cash and short-term deposits:

C\$667,885 (at March 31, 2009; raised about C\$1.5 million in private placements as of August 2009)

Working capital: C\$179,526

Market capitalization: C\$9.23 million

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Caterpillar 785 trucks are capable of transporting 150 tons of cargo. Usibelli has a fleet of six trucks to haul coal, gravel, dirt, and top soil.

USIBELLI COAL MINE INC.

USIBELLI *continued from page 61*

with drill holes," said Usibelli Chief Engineer Alan Renshaw.

One such lucrative area is at Jumbo Dome, a deposit that contains several hundred million tons of coal, Renshaw said.

With a budget of about US\$300,000, the 2009 drill program focused on better defining the Jumbo Mine Area, the most economical 100-million-ton-portion of Jumbo Dome, and the next deposit for which the company plans to seek permits to mine.

With reserves already established at Jumbo, the chief engineer said a 20-hole program in 2009 is focusing on better defining the pit area and coal quality prior to permitting.

Renshaw said he expects drilling in 2010 to focus on the Sandwich pit, a smaller pit about one mile from Jumbo Dome.

With its low-sulfur coal located next to established infrastructure, the Usibelli mine is well-positioned to address opportunities for new clean coal technology initiatives, such as coal-to-liquids production, and projected expansion in coal demand from the Pacific basin.

The Usibelli leases are adjacent to the Alaska Railroad, which provides year-round rail shipping to an ice-free port in Seward, Alaska, where a Usibelli affiliate, Aurora Energy Services LLC, operates a coal terminal for the Alaska Railroad Corp.

The Sub bituminous C-rank coal that is mined at Healy typically runs about 7,650 Btus per pound, with 28 percent moisture, 9 percent ash and 0.2 percent sulfur content. In addition to very low sulfur, the Healy coal is also low in mercury and other trace elements of concern, making it one of the cleanest burning coals in the world, the company said.

Joseph E. Usibelli Jr., who heads the family-owned business, said for most of the company's history, the Usibellis "have been content to assess and report reserves that are required to cover our existing markets for about 30 years."

"Recent initiatives requiring several times our current demand have pointed to the need to expand our focus to evaluate the total reserve picture throughout our lease holdings. The results show that we are well-positioned to address major increases in future demand for our coal," he added.

Today, the Usibelli family continues to supply coal to Fort Wainwright as well as five other coal-fired power generation plants in Interior Alaska. In addition to supplying nearly 1 million tons of coal per year to power the Alaska Railbelt, the Usibelli Mine ships about 500,000 tons annually to Pacific Rim destinations.

Pacific Rim Geological Consulting, Inc.

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Capstone Mining Corp.

CS: TSX

Vice Chairman, CEO: Darren Pylot

President, COO: Stephen Quin

Vice President, Exploration – Canada: Brad Mercer

Capstone Mining Corp., founded in 1987 in British Columbia, is primarily focused on operating, expanding and exploring the company's two producing copper mines, including the Minto copper-gold-silver mine in central Yukon Territory.

Capstone also aims to grow both organically and through mergers and acquisitions: organic growth through continued mineral resource and reserve expansions at its operating mines and through the development of its high-grade Kutcho copper-zinc-gold-silver deposit in northwestern British Columbia, while mergers and

acquisitions provide opportunities to accelerate that growth profile. In 2009, Capstone reported drill results from the Minto North discovery at the Minto Mine Phase 1 drill program that include exceptional high-grade copper-gold intercepts over significant thicknesses – the best intercepts ever drilled on the Minto Mine property in 35 years of exploration.

The company began a phase 2 drill program on Minto North in late June, with the objective of upgrading the mineralization at Minto North to standards suitable for detailed mine planning. Capstone also reported assay results for exploration drill holes completed in areas south of the Minto Mine open pit, including several high-grade copper-gold intersections from the southeast portion of the

Ridgetop deposit, an area not previously known for high-grade mineralization. The producer also posted a National Instrument 43-101-compliant mineral resource estimate for the Minto Mine, which includes increases in resources of all of Minto's deposits. Capstone also said in August that it completed 56 infill drill holes at Minto North, with the results for the first 20 holes confirming the high-grade nature of the Minto North deposit.

Capstone also reported a robust, high-grade resource for the Kutcho Project with a measured and indicated mineral resource of 10.4 million metric tons grading 2.1 percent copper, 2.8 percent zinc, 0.4 grams per metric ton gold and 32 g/t silver. The explorer also began an internal evaluation of options for the development of a smaller-tonnage, higher-grade mining operation at Kutcho, likely with underground extraction of the ore.

Cash and short-term deposits:

C\$76.7 million (at June 30, 2009)

Working capital: C\$111.6 million (at June 30, 2009)**Market capitalization:** C\$603.4 million

9th floor, 999 West Hastings St.

Vancouver, BC

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www.capstonemining.com



STEPHEN QUIN

Southeast Alaska

Hecla replenishes Greens Creek silver

Miner splits drilling activity between reserve expansion and new mining area to northeast

By SHANE LASLEY
Mining News

After spending \$750 million to buy out Rio Tinto's 70.27 percent interest in the Greens Creek Mine in April 2008 and then watching base metal prices plummet, Hecla Mining Co. chose to be prudent in its 2009 exploration of the zinc-rich silver mine.

Though restrained, the Idaho-based silver miner's US\$3.4 million exploration budget for Greens Creek continued the tradition of replenishing the reserves currently being mined as well as drilling a contact zone that could become a whole new Greens Creek.

The company estimates that roughly one-third of the drilling relates to adding a near-term reserves-resource at the Southeast Alaska mine and the rest is going toward longer-term exploration.

Hecla Mining President and CEO Phillips S. Baker, Jr. said, "At the start of production 20 years ago, we had reserves of 2.9 million tons, and since that time we've mined more than 10 million tons of ore

Hecla Mining Company

NYSE – HL

President & CEO:

Phillips S. Baker, Jr.

VP Exploration: Dr.

Dean W. McDonald

Properties with mineral(s) explored –

Silver-Zinc-Lead – Greens Creek, Alaska

Silver-Zinc-Lead – Lucky Friday, Idaho

Silver – San Juan, Colorado

Silver – San Sebastian, Mexico

Phone: 208-769-4100

Fax: 208-769-7612

Website: hmc-info@hecla-mining.com



see GREENS CREEK page 64

and today have an additional 8 million tons in reserves. The potential for discovery is exceptional."

Reserve expansion

The in-mine, underground drill program at Greens Creek is designed to continue replacing as well as adding to the ore reserves. Baker told investors in July that the exploration group at Greens Creek is most excited about the drilling at Southwest Ore zone, designed to in fill drill the lower contact of this zone.

This underground drill program has defined multiple folds and repeated mineral contacts with good intercepted widths that support the company's view that bulk mining methods may be used in this zone.

During the second half of the year, in-mine drilling at Greens Creek is targeting the Northwest-West zone.

Underground development in the south portion of the deposit will provide a working platform for drilling the Deep 200 South and the southern extension of 5250 deposit, two other zones that Hecla is excited to investigate.

"On top of that \$3.4 million (of exploration), we are also doing designation drilling, which is really transition from exploration where you have found mineralization to actually drilling off a resource that you can build a mine plan around," Hecla Vice President of Exploration Dean McDonald explained.



PHILLIPS BAKER JR.



DEAN W. McDONALD

New Greens Creek?

The silver miner is hoping an area to the northeast of the current mine infrastructure will expand the existing mineralization in that direction or even create a new mining area at Greens Creek.

McDonald explained that this prospective area, known as the Northeast contact, is related to the same sequence of rocks as the ore bodies currently being mined.

"The indications are that this mine contact that we identified northeast of the current workings, we're seeing that horizon with some mineralization tracing towards the main ore bodies. And so the underground drilling ... to the south will hopefully provide us the information that will link existing mineralization to this newly identified horizon. The drilling to the north is really attempting to find out if we're looking at a brand new mining center," Baker told investors in July.



HECLA MINING CO.

Concentrates produced at Greens Creek Mine are shipped from a marine terminal located on the northern end of Admiralty Island National Monument, about 25 kilometers, or 16 miles, south of Juneau, Alaska.

This year, the company is drilling the contact zone from the surface in the north and from underground to the south.

The first hole of the surface program was drilled near the 920 Portal, and a second hole was added about 800 feet, or 240 meters to the north. Hecla said drilling has now traced the Northeast contact about 2,000 feet, or 600 meters along strike, and it is tracing back toward known mineralization at the mine.

"Recent work has detailed more than 25 miles of mineralized contact. The Northeast contact work is just the start of a methodical approach to fully evaluate Greens Creek's mineral potential, which should result in new discoveries," Baker said.

Looking elsewhere

Drilling at Hecla's Lucky Friday silver mine in Idaho continues to refine and expand the high-grade central and eastern 7,100-to 7,500-level areas, and deeper exploration drilling is defining mineralization down to the 8,000 level.

The company's preliminary evaluation indicates that silver grades are increasing at depth. Resource estimates incorporating drilling for the past year through to June are being completed, with revised reserves expected at the end of 2009.

With silver and base metal prices on the rise in 2009, Hecla said in September that it increased its total 2009 exploration budget by about 40 percent, to US\$9.5 million.

In addition to Greens Creek and Lucky Friday, the silver miner is drilling the deep Vindicator silver-based metal vein target east of Lucky Friday and the Bulldog vein at the San Juan joint venture in Colorado. The company said drilling should start at the San Sebastian property in Mexico in the fourth quarter.

By early October, nine drill rigs were turning at Hecla projects in Alaska, Colorado, Idaho and Mexico.



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Kinross partners with dynamic juniors

Owner of Alaska's largest gold mine invests in exploration ventures that seek new discoveries in the prospective Tintina Gold Belt

By SHANE LASLEY
Mining News

Kinross Gold Corp. – operator of the largest gold mine in the Tintina Gold Belt – has embarked on a treasure hunt in hopes of identifying another Fort Knox-like deposit in this gold-rich province.

The Tintina belt is a boomerang-shaped swath of land that spans the breadth of Alaska, through the Yukon Territory and into northern British Columbia.

While Kinross works to extend the mine life of Fort Knox after 13 years of production through drilling, the Toronto-based miner is also investing in junior explorers with promising prospects and grubstaking others to hunt for new discoveries throughout the Tintina's 145 million acres.

"One aspect of our investment in those companies is they have dynamic personnel. The people in those companies impress us in terms of their knowledge of the region and the care they have in being good citizens in the region, being there for the long term," Al Kirkham, Kinross director of North America exploration, told Mining News.

The miner's strategy of sinking cash into juniors is intended to maximize its exposure to new prospects and experienced explorers for a relatively small investment. The mutually beneficial partnership provides tenacious explorers with operating capital and exposure to Kinross' extensive historical database of gold prospects in the region.

Fort Knox exploration

The majority of Kinross' \$10.5 million Alaska exploration budget for 2009 was spent on an aggressive 29,000-meter drill program at Fort Knox, which is located about 20 miles, or 32 kilometers, north of Fairbanks. An \$8 million drill program is using two core rigs to add reserves in a phase-8 expansion in the northwest sector of the mine's open pit. The exploration

see KINROSS page 66

Kinross Gold Corp.

NYSE – KGC / TSX – K
Shares outstanding (as of June 20, 2009): 694.9 million
Market capitalization (September 29, 2009): US\$15 billion
NYSE closing price (September 29, 2009): US\$21.56
President & CEO – Tye W. Burt
Kinross General Manager: Lauren Roberts
Telephone: 416-365-5123
Toll Free: 1-866-561-3636
Alaska: 907-488-4653 (GOLD)
Fax: 416-363-6622
Email: info@kinross.com
Website: www.kinross.com



Comaplex Minerals Corp.

CMF: TSX

President and CEO: George F. Fink

Chief Operating Officer: Mark J. Balog

Vice President, Project Development: Tom Morrison

Comaplex Minerals Corp. explores for precious and base metals in Canada's Far North. In business since 1987, Comaplex strives to generate the majority of its prospects internally, acquire properties in geologically favorable areas and conduct appropriate exploration programs to develop their economic potential. To support its mineral exploration activities, Comaplex has invested in producing oil and gas properties and uses cash flow from these properties to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs. The junior is currently focused on its Meliadine West gold property located about 28 kilometers, or 17 miles, northwest of Rankin Inlet, Nunavut. At Meliadine West, the Tiriganiaq deposit hosts an estimated indicated resource of 2.4 million ounces gold and an inferred resource of 893,000 ounces gold, while the F zone hosts an indicated resource of 111,000 ounces gold and an inferred resource of 113,600 ounces gold. More than C\$118 million has been spent on exploration of the property since 1990, including surface drilling programs and an underground exploration and bulk sampling program with the aim of rapidly advancing the property toward a feasibility study and thereafter a production decision. Comaplex owns 78 percent of the property and can acquire another 2 percent at any time for C\$2 million. Comaplex also holds 50 percent interest in the Meliadine East gold property, where privately held Meliadine Resources Ltd. (a subsidiary of Denver-based Resource Capital Fund III) holds 50 percent interest and is the operator. The 2009 drill budget of 20,000 meters has been reached as of the date of this release. On the basis of the results received to date, an additional 3,000 meters was approved for this year (total of 23,000 meters). The extra drilling will be used to tighten the drill spacing in the Tiriganiaq and F Zone deposits, as well as geotechnical drilling (pit work for each of the two deposits plus mill, waste piles, tailings dam, etc.). The drilling was expected to continue into the third week of September. Comaplex's goal in 2009 is to advance the Meliadine property to a level that will support initiation of a feasibility study as soon as possible. This will require additional surface drilling of the various gold deposits on the property, rapid advancement of geotechnical, geochemical, and environmental studies to feasibility levels, and advanced engineering of the open pit and underground components.



GEORGE FINK



MARK BALOG

Cash and short-term deposits: C\$1.1 million

Working capital: C\$15.5 million (at June 30 and C\$22.2 million (net proceeds from Aug. 25 share offering)

Market Capitalization: C\$210 million

Suite 901, 1015 Fourth St. SW., Calgary, AB Canada T2R 1J4
Tel: 403-265-2846 • Fax: 403-232-1421
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JUDY PATRICK
Kinross Gold Corp. invested \$8 million in 2009 on a drill program focused primarily on adding reserves in phase 8 of an expansion in the northwest sector of the mine's open pit.



KINROSS *continued from page 65*

is also targeting deep phase-6 and phase-7 extensions on the southwest side of the pit, as well as South Wall resource expansion.

The drill program, along with a heap-leach facility currently under construction, is expected to extend the mine's productive life by at least six years to 2018 and to double life-of-mine production to 2.9 million ounces of gold.

Kinross also plans to drill another 3,000 meters on various properties in the Fort Knox area, including Steamboat (a satellite deposit to Fort Knox), and a grassroots prospect located on BlackShell Creek about 50 miles southeast of the Interior Alaska gold mine.

The Blackshell area is reported to be geologically similar to Fort Knox.

Gil exploration continues

This year Kinross and Teryl Resources plan to spend US\$1.644 million on ground geophysics, reverse circulation and core drilling at the Gil property, about five miles, or eight kilometers, east of Fort Knox.

A ground magnetometer survey will focus on delineating mineralized zones on Sourdough Ridge, while 3,000 meters of RC drilling and 1,800 meters of core drilling will target mineralized zones outlined by the geophysical work.

The joint venture partners (Kinross 80 percent and Teryl 20 percent) have spent about US\$7.5 million outlining some 10.1 million tons of ore at Gil with an average grade of 1.25 grams of gold per ton, or 404,000 ounces of gold, at the property which is next door to Fort Knox.

Strategically aligned with Full Metal

Kinross has built a strategic partnership with the exploration team that manages and operates Vancouver, B.C.-based junior Full Metal Minerals Ltd.

The first formal deal between the global gold miner and the savvy exploration team began in February 2008 when Full Metal and Kinross formed an exploration alliance to seek out gold de-

posits in the Tintina Gold Belt.

"We've got a really good relationship with Kinross, so it made a lot of sense. We like their technical people, and we felt a strategic alliance in Alaska would work for us," Full Metal President Michael Williams told Mining News.

As a result of the strategic alliance Full Metal identified the Russian and Horn Mountain gold-silver targets about 25 miles, or 40 kilometers, southwest of the enormous Donlin Creek gold deposit being developed by joint venture partners Barrick Gold Corp. and NovaGold Resources Inc.

Full Metal recently started a 2,000-meter core drilling program. The 10- to 15-hole drill program will test multiple targets, primarily at Russian Mountain.

"This is the first time that these two areas have been drilled, so its first-pass-reconnaissance-type drilling, testing multiple targets on wide drilling centers. We'll look for width and strike potential, as well as gold and silver grades of the mineralized prospects," Full Metal CEO and Vice President of Exploration Rob McLeod explained.

Surface mapping, soil sampling and ground geophysics are also being completed to identify future drill targets.

Edge at White Gold

Kinross also has purchased a stake in Full Metal's sister company, Underworld Resources Inc., giving the major interest in that junior's exciting new White Gold discovery in the Dawson district of Yukon Territory.

When Underworld said last fall it would raise money to explore the little-known property, Kinross invested C\$1 million to acquire 9.7 percent ownership of Underworld, a stake the major has the right to maintain through subsequent financings.

"The investment in Underworld is part of Kinross' strategy to maximize exposure to new prospects and experienced explorationists at a relatively small capital investment by partnering with promising junior companies on a select basis," the major explained.

The strategy could pay big dividends for the gold miner. Underworld's 2009 drilling at White Gold appears to be unveiling a major

Commander Resources Ltd.

CMD: TSX-V

President and CEO: Kenneth Leigh

Chairman: David Watkins

Vice President, Exploration: Bernard H. Kahlert

Commander Resources Ltd., incorporated in 1987 in British Columbia, is a diversified junior exploration company employing project generation and leverage strategies aimed at exploration and discovery in Canada where potential is high and political risk is low. Commander's strategy is reflected in its extensive property portfolio, including two

Nunavut properties, Baffin Island Gold, a large district-scale iron formation with multimillion-ounce gold potential; and Storm Copper, an advanced, high-grade copper opportunity in Nunavut where the company confirmed historical copper and zinc assay data in February; the Olympic Rob copper-gold-uranium property in Yukon Territory, and a number of properties in other Canadian provinces. Baffin Gold is a new gold district in the early stages of exploration and has demonstrated good potential for one or more shallow high-grade gold deposits. Gold discovered thus far has been largely free gold indicating the potential may exist to process ore on site without the requirement to produce and ship concentrates. The project is located in central Baffin Island within the Qikiqtaaluk region of Nunavut. In May, Commander Resources exercised its right to accelerate its interest to 100 percent in the Qimmiq Property from BHP Billiton Diamonds Inc. The Qimmiq Property covers 23,600 hectares, or 58,000 acres, and about 80 linear kilometers of a district-scale gold belt that Commander controls. The Qimmiq Property is host to the main gold zones in the belt, including Malrok, Ridge Lake and the newly discovered Hébert zone. The property encompasses the core of the Baffin Gold Project. In early September, Commander Resources signed a farm-in and joint venture agreement with AngloGold Ashanti Ltd.'s subsidiary AngloGold Ashanti Holdings Plc. Under the agreement, AngloGold may earn a 51 percent participating interest in Commander's Baffin Island Gold Project by funding C\$20 million in exploration expenditures over a six-year period, including a firm commitment to spend C\$5.5 million and complete a minimum of 3,000 meters diamond drilling within the first two years, and by completing a C\$1.2 million private placement in the shares of Commander. Commander will act as project manager for the initial two-year program, and AngloGold will pay a 10 percent management fee to Commander on all expenditures incurred on the project during that period. Once AngloGold has vested a 51 percent interest in the Baffin Island project, the partners will form a 51-49 percent joint venture. AngloGold then will have 60 days to increase its interest in the property to 70 percent by agreeing to sole-fund all ongoing expenditures to complete a



feasibility study within four years on at least one of the prospects on the property.

On Sept. 24, Commander said it completed a four-week surface exploration program on the Baffin Island Gold Project that increased the scope of known gold occurrences and resulted in the discovery of new areas of gold mineralization. The company awaited assay and geochemical results for some 850 chip, rock and soil samples collected at the Main Hébert area during the season. The junior also conducted detailed geological mapping, channel sampling, prospecting and geophysics on the 1,500-meter-long Hébert Prospect, where high gold grades (e.g. 91.06 grams per metric ton gold over 1.6 meters) were discovered last season in quartz veins and altered metasedimentary rocks. The main objectives of the 2009 program were to prospect and discover new gold occurrences and to follow up, expand and acquire definitive data over the Hébert Prospect area in preparation for a major drill campaign as part of an aggressive exploration program on the Baffin property starting in early 2010. In addition to infill sampling on the main Hébert Prospect, highlights of the 2009 field work include discovery of a significant new gold showing, named "Traciane" 1.5 kilometers northeast of the Hébert Prospect within the same structural and geological setting as Hébert; an induced polarization survey over the central portion of the main Hébert Prospect, which outlined a 300-meter-by-350-meter chargeability anomaly coincident with outcropping gold mineralization and which remains open along strike; prospecting, which added another 350 meters of southwest strike to the 1.5-kilometer-long Hébert Prospect vein system; and discovery of two extensive areas of widespread arsenopyrite mineralization associated with quartz veining in sedimentary rocks similar to those at the Hébert Prospect. One is 3.5 kilometers southeast of Hébert and the other is 2 kilometers to the east of Hébert. Commander also discovered bedding parallel gold-bearing quartz veins and 0.5- to 1.0-meter-thick bedding parallel zones of disseminated to semimassive arsenopyrite within the sedimentary rocks and staked another 34,500 hectares, or 83,145 acres, of mineral claims, bringing the Baffin Island Gold Property to more than 780 square kilometers, or 301 square miles, in size. The company also mobilized fuel and supplies for the 2010 field program.

Cash and short-term deposits:

C\$111,878 in its cash and cash equivalents

Working capital:

At June 30, 2009, Commander had C\$649,474 in working capital.

Market capitalization: C\$17.5 million

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Vancouver, BC
Canada V6C 3A8
Tel: 604-685-5254
Fax: 604-685-2814

gold system. Drilling this year at the property's Golden Saddle Zone has produced multiple 100-meter intersections with assays of more than 3 grams of gold per ton.

Kinross recently increased its interest in Underworld and currently holds nearly 12 percent of the junior, giving the major a competitive edge when it comes to new developments at the White Gold Project.

Grubstake for Millrock

Millrock Resources Inc. is another promising junior with which Kinross has allied. In May the major invested C\$350,000 to purchase a 6.46 percent interest in Millrock.

"Millrock will use these funds to carry out reconnaissance sur-

veys and property acquisitions in a particular area of mutual interest in Alaska, a state in which Kinross is a premier gold producer and in which Millrock has substantial expertise in the discovery and exploration of gold deposits," the junior's president, Greg Beischer, said.

In 2009 Millrock followed up on gold discoveries made in 2008 at the Estelle project in the Rainy Pass region of the Alaska Range. The junior said it has identified geological signs of a large-scale disseminated, porphyry-style gold deposit at Estelle. This year's rock sampling program at Estelle will identify drill targets for 2010.

Millrock also has four gold exploration prospects near Nome on the Seward Peninsula and 6,560 acres of gold properties in the Fortymile District near the Alaska-Yukon border.

see **KINROSS** page 68

Fort Knox twin

Kinross has also claimed a stake in the Eagle Gold Project in central Yukon. The miner acquired its position in the property when Victoria Gold Corp., a company in which Kinross owns about 28 percent, merged with StrataGold Corp.

Eagle Gold, which appears to be a geological twin to Fort Knox, boasts an estimated NI 43-101-indicated resource of 2.7 million ounces of gold in about 98.6 million metric tons grading 0.849 grams per metric ton gold.

Victoria Gold plans to complete an NI 43-101 pre-feasibility study for Eagle Gold by the end of 2009 and submit a project proposal to the Yukon Environmental and Socio-economic Assessment Board in the second quarter of 2010.

Adding diamonds

In March Kinross added a jewel to its crown of gold projects, spending US\$150 million to purchase 9 percent interest in the Diavik Diamond mine in Canada's Northwest Territories.

In a two-part deal, the Toronto-based miner spent US\$104.4 million to buy a 22.5 percent interest in the partnership that holds Harry Winston Diamond Corp.'s 40 percent interest in the Diavik diamond mine joint venture operated by Rio Tinto. Kinross also invested another US\$45.6 million to buy 15.2 million shares of Harry Winston, giving it a 19.9 percent stake in the diamond miner.

Kinross may seek out other jewels to set in its crown. According to Harry Winston, the partners have agreed to consider other opportunities in the diamond mining industry.

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Anchorage	Fairbanks	Kenai						
907-563-9866	907-378-5900	907-252-0060						
								

Copper Ridge Explorations Inc.

KRX: TSX-V

President and CEO: Gerald G. Carlson

Non-Executive Chairman: William M. Sheriff

Vice President, Exploration: J. Greg Dawson

Copper Ridge Explorations Ltd., incorporated 1983 British Columbia as Payday Resources Inc., has a diversified commodity focus including base metals, precious metals, uranium and tungsten. Copper Ridge's exploration philosophy is to maximize the potential for success in a high-risk business. The company believes that with grassroots mineral exploration where the entry cost is low but the potential reward can be very high;

success will be contingent on exploration skill and on carefully managed risk. By exploring a broad array of projects, focusing on the right commodities in areas of high mineral potential and in mining-friendly jurisdictions, and by sharing the risks on some projects in joint ventures, Copper Ridge says it is exposing its shareholders to a greater chance for discovery.



GERALD CARLSON

The junior owns or has the option to acquire an interest in 12 mineral properties in Alaska, Yukon and British Columbia. In the 2008 fiscal year, four of the Company's projects were drilled either by optionees or the company. Drill programs were completed at Kalzas (tungsten – Prospector Consolidated), Joss'alun (copper – Lomiko Metals), Babine (NAK and Dorothy porphyry copper-gold-molybdenum), and Ironman (iron oxide-copper-gold-Vale Inco). In addition, an airborne geophysical survey was completed at Clear Lake (zinc-lead-silver), while surface exploration programs were conducted at Ogopogo (gold), Borealis (uranium) and Lucky Joe (copper-gold). Drill programs are planned or being considered for Willoughby (gold-silver – Bonterra Resources), Lucky Joe (copper-gold – Taipan Capital) and Clear Lake (Copper Ridge). On May 29, Copper Ridge reported a private placement financing of C\$3 million. With proceeds from the financing, the company said it was better positioned to further explore its portfolio of base metal and base metal plus precious metal projects and to seek out new acquisition opportunities. Copper Ridge also sold four gold projects, Yukon's Scheelite Dome and Quitovac, and B.C.'s Willoughby and Alaska's Ogopogo to Golden Predator Royalty & Development Corp. Copper Ridge said its ongoing strategy continues to be to seek partners to move its key projects forward. Four of its projects are farmed out, including Kalzas (tungsten – Prospector Consolidated), Lucky Joe (copper-gold – Taipan Capital), Yukon Olympic (IOCG – Richmond Capital) and Willoughby (gold-silver – Bonterra Resources). Drilling was proposed for Lucky Joe and Willoughby in 2009, and Copper Ridge has proposed spending C\$1.275 million on drilling programs at its Clear Lake, Duke Island, Babine and Borealis projects in 2009-2010. At Clear Lake, the junior aims to get sufficient data in hand to calculate an NI 43-101-compliant resource estimate for the property, while it will continue exploration drilling at Duke Island and Babine. At Borealis, the company intends to evaluate gold anomalies. Meanwhile, the junior is making a concerted effort to acquire a new project.

Cash and short-term deposits: C\$336,156

Working capital: C\$409,518 (at April 30, 2009)

Market capitalization: C\$2.8 million

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B.C. explorers recover slowly

Gold prices and federal funding for power line give boost to northern miners

By ROSE RAGSDALE
For Mining News

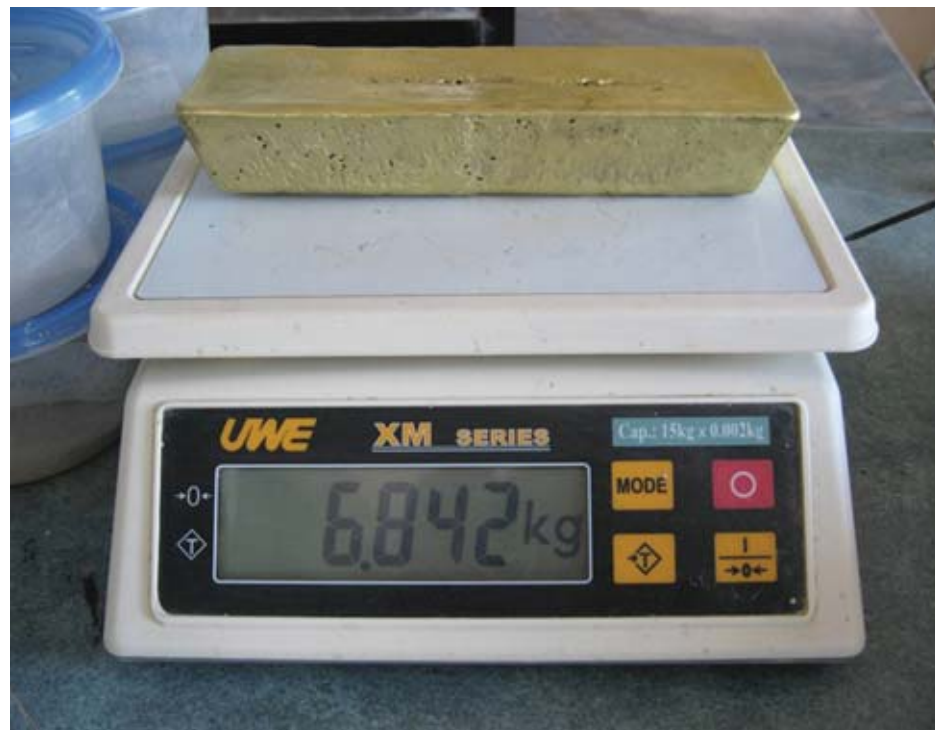
Most of the mining companies looking for minerals in northern British Columbia ushered in 2009 with high hopes and little else.

"It's a perfect storm. The credit crunch in the world financial system has led to a worldwide recession and a collapse in commodity prices. In equities, there is nowhere to hide. Financing has become expensive and difficult to get. I have never seen more difficult conditions for junior resource companies in my entire career," said Hard Creek Nickel Corp. President and CEO Mark Jarvis in describing market conditions.

With the abundant capital of recent years virtually dried up, only tentative progress on the proposed extension of a power line north to Dease Lake and more promising prospects elsewhere, companies working in this under-explored faced daunting challenges.

By September, some juniors had fallen by the wayside, while others sought shelter from the financial storm in mergers or alliances aimed at strengthening their asset bases or diversifying their prospects. In August Creston Moly Corp. and Tenajon Resources Corp., for example, merged in hopes of becoming a leading molybdenum miner through resource growth and acquisitions. The deal was aimed at giving three projects, including the Ajax deposit located 14 kilometers, or 9 miles, north of Alice Arm, B.C., a better chance for development. The Ajax deposit, at a cut-off grade of 0.04 percent, has an estimated inferred resource 649.8 million pounds of molybdenum contained in 483.1 million metric tons grading 0.061 percent molybdenum, and an indicated resource of 69 million metric tons grading 0.065 percent moly, representing 98.9 million pounds of molybdenum. With the current resource base, Ajax is one of the largest undeveloped molybdenum deposits in North America and the deposit remains open laterally and at depth.

A few well-provisioned companies, bolstered by high gold prices, also advanced their projects and/or reported



Eagle Plains Resources Ltd and Prize Mining Ltd. poured the first gold bar from concentrate materials milled on-site in early October by their joint venture at the Yellowjacket Gold Project near Atlin, B.C. It weighed 2.284 kilograms. Commissioning and test work on the 350-metric-ton-per-day mill facility was completed earlier this season, and excavation activity took place from mid-August to mid-September. This large gold bar was milled earlier at Yellowjacket during smaller-scale production.

new discoveries.

Region gets good news

Perhaps the most exciting development of the 2009 field season was news that the Canadian government has agreed to help fund construction of the Northwest Transmission Line, a power conduit that will bring abundant, cheap electricity to infrastructure-poor Northwest British Columbia and could eventually connect with Alaska.

Canadian Prime Minister Stephen Harper Sept. 16 said his government approved C\$130 million to aid in building the C\$404 million NTL, a new 287-kilovolt line that will extend 335 kilometers, or 208 miles, from Terrace to Meziadin Junction and north to Bob Quinn Lake. British Columbia's provincial government had already committed C\$256 million to the project.

Proponents of the hydroelectric line estimate that the project will generate C\$15 billion in private investment, almost

11,000 jobs, and C\$300 million in annual government revenues through the development of new mines.

Gold discovery sparks interest

A close second was a report from Decade Resources Ltd. that it intersected 28.4 meters grading 7.3 grams per metric ton gold in diamond drilling that tested the Montrose zone on the Red Cliff property in northwestern British Columbia. The Stewart, B.C.-based Decade junior said it holds options from Mountain Boy Minerals Ltd. to earn up to 80 percent interest in the Red Cliff property by making certain cash and share payments and exploration expenditures. Decade also has an option to earn a 100 percent interest in the Silver Crown 6 claim, which adjoins the Red Cliff property to the north.

By Oct. 1, Decade said it had completed 11 holes on the Montrose zone and received additional assay results, including 20.87 grams per metric ton gold

see B.C. EXPLORATION page 106

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BC Geological Survey

Notes

This map shows the coal, industrial mineral and metal mines and major mineral exploration projects of British Columbia that were active in 2008. Some sites were active for only part of 2008. Large exporting aggregate producers are shown but not the many aggregate quarries serving local markets around the Province. Not all exploration projects in the Province are shown on this map.

For more information about the mines and projects and the mineral industry activities completed in 2008 refer to the following publications, available in Regional Offices and online at www.empr.gov.bc.ca/Mining/Geoscience/Pages/default.aspx:

British Columbia Mines & Mineral Exploration Overview 2008

Exploration and Mining in British Columbia 2008

Information provided by the Province's five regional geologists, John DeGrace, Dave Grievé, Bruce Medu, Bruce Northcote and Paul Wojcik. Information compiled by Jay Fredericks and Katelyn Cobb of the BC Mineral Development office. Mine development project status is from Jim Lewis of the Policy and Sustainability Branch.

Regional Offices- Mining and Minerals Division

Northwest Regional Office (Saulteau)

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Phone: (604) 660-2708
Regional Geologist: Bruce Northcote
Email: Bruce.Northcote@gov.bc.ca

Northeast/Central Regional Office (Prince George)

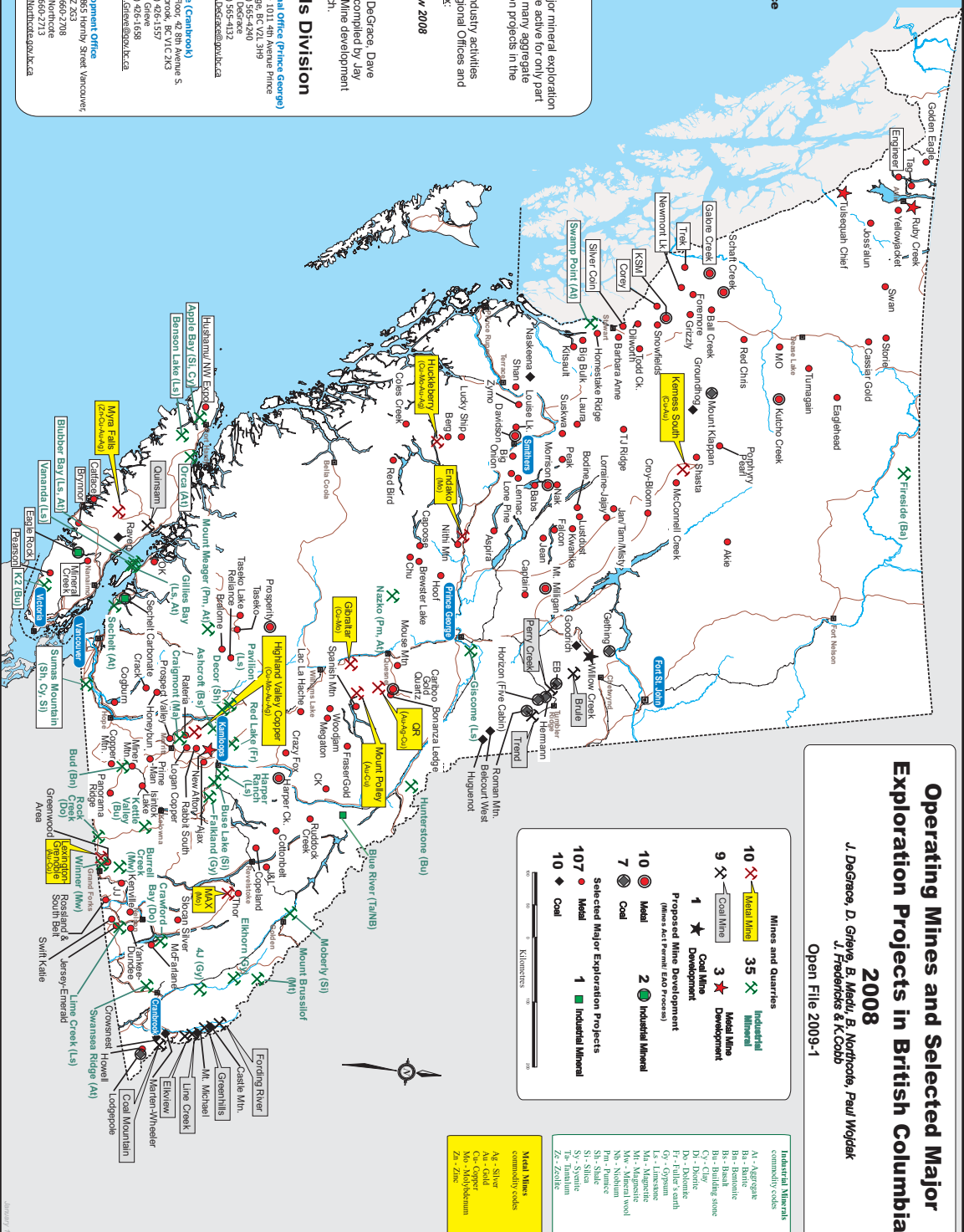
Headline: 1110 11th Avenue Prince
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Regional Geologist: John DeGrace
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Email: John.DeGrace@gov.bc.ca

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Vancouver Mineral Development Office

Headline: 300 - 865 Herby Street Vancouver,
Address: BC V6Z 2K3
Phone: (604) 660-2708
Regional Geologist: Bruce Northcote
Email: Bruce.Northcote@gov.bc.ca



Powerful allies launch Mantra

Backed by Electrum and NovaGold, junior positions itself as major Alaska explorer

By SHANE LASLEY
Mining News

Since Mantra Mining Inc. emerged as the vehicle in which NovaGold Resources Inc. would spin off its noncore assets, the Vancouver B.C.-based junior has positioned itself to become a major player on the Alaska mining scene.

In 2009 Mantra acquired whole or part interest in more than 417,000 acres of mining properties in western Alaska, assembled an impressive management team and board of directors (including two Thayer Lindsley award winners) and raised C\$5 million to investigate its gold and base metal properties.

In September Mantra created AsiaBaseMetals Inc.; a new exploration company focused on base metals, and changed its name to TintinaGold Resources Inc.

"The name TintinaGold better reflects the company's focus on the Tintina Gold Belt, one of the more prolific and under-explored gold-rich regions in the world. With such world-class assets as Donlin Creek [30-million-ounce gold reserve owned by NovaGold and Barrick (Gold Corp.)] and the Fort Knox Mine [400,000-ounce-a-year annual gold producer owned by Kinross (Gold Corp.)] and a host of recent new and exciting discoveries such as Livengood in Alaska and White Gold in Yukon (Territory), we believe this is one of the hottest exploration venues in the world," said TintinaGold Executive Chairman Rick Van Nieuwenhuyse.

Tapping NovaGold's resources

TintinaGold closed the deal in early March to acquire all of NovaGold's interest in 397,680 acres of early-stage exploration properties in western Alaska. The acquisition includes two gold exploration claim groups in the Kuskokwim region (Tintina gold properties and the Colorado Creek gold project) and three western Alaska base metal properties (Kugruk, Baird and Omilak).

In exchange for the properties, TintinaGold issued NovaGold 3.125 million shares of its common stock, which, at the time, represented about 7 percent of TintinaGold's issued and outstanding shares.

In addition to receiving a suite of promising properties from NovaGold, TintinaGold tapped the company's president, Rick Van Nieuwenhuyse, to chair its board of directors, and recruited geologist Jerry Zieg to become TintinaGold's vice president of exploration.

TintinaGold Resources Inc.

TSX.V - TAU
Shares Outstanding: 68.6 million
Fully Diluted 86.2
President & CEO:
Raj Chowdhry
VP Exploration: Jerry Zieg
Properties with mineral(s) explored –
Gold – Colorado Creek, Alaska
Gold – Tintina, Alaska
Copper-Gold – Kugruk, Alaska
Copper-Zinc – Baird, Alaska
Silver – Omilak, Alaska
Phone: 604-628-1162
Fax: 604-628-1163
Website: www.tintinagold.com



Diavik Diamond Mines Inc.

(Rio Tinto plc. and Harry Winston Diamond Ltd.)

TSX: HW/NYSE: HWD/RTP:LON & NYSE
DDMI Manager Operational Readiness: Richard Storrie
DDMI Superintendent, Geotechnical Engineering:
Sarah Greer
DDMI Chief Geologist: David Eichenberg

The Diavik Diamond Mine is an unincorporated 60-40 joint venture between Diavik Diamond Mines Inc., a subsidiary of London-based Rio Tinto plc, and Harry Winston Diamond Mines Ltd., a subsidiary of Toronto-based Harry Winston Diamond Corp. Both companies have headquarters in Yellowknife, Northwest Territories. Diavik Diamond Mines manages the mine, which is rapidly moving toward underground production. Under the current mine plan for Diavik, diamond production from underground will begin in 2009 and continue beyond 2020. Open-pit mining, which began in 2003, is expected to cease in 2012. Diavik's reserves are contained in three kimberlite pipes, A154 North, A154 South, and A418, located beneath the waters of Lac de Gras, just offshore of East Island in Northwest Territories. While small compared to the world average, these diamond ore bodies contain a higher-than-average content of readily marketable diamonds. The mine's reserves are located on part of four mining leases, totaling less than two percent of Diavik's mineral holdings. The JV is committed to searching for additional reserves on the remaining holdings, which cover nearly 240,000 hectares, or 578,400 acres. Through ongoing exploration, Diavik has discovered about 70 kimberlites on the claim block, about half of which are diamond bearing. In November 2008, Diavik's production surpassed 50 million carats of rough diamonds. Total mine life remains 16 to 22 years, as projected in 1999 feasibility studies. Rio Tinto and Harry Winston have invested nearly US \$800 million to build the underground mine.

The Diavik Mine is expected to mine 1.3 million metric tons of open pit ore in 2009, the majority of which will come from the A-418 kimberlite pipe, with the remaining production coming from the A-154 South open pit. Total carat production is expected to be between 5 and 6 million carats.

To extend production beyond 2022 at the mine, the partners hope to bring additional resources and exploratory tonnages into the reserves category. On March 31, 2009, Kinross made a net investment of C\$150 million to acquire roughly a 9 percent indirect interest in the Diavik Diamond Mine and a direct equity stake of about 22 percent in Harry Winston Diamond Mines. With the closing of the Kinross transaction, the Harry Winston economic interest in the Diavik Diamond Mine decreased to 31 percent. As of July 31, Harry Winston had unrestricted cash and cash equivalents of \$67.9 million and working capital of C\$296.6 million.

Rio Tinto, a multinational mining conglomerate, reported profits exceeding \$2.6 billion in the second quarter of 2009, reflecting ample liquidity and resources. The company is traded on the London Stock Exchange.

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5007 - 50th Ave., Yellowknife, NT Canada X1A 2P8
Tel: 867-669-6500 • Fax: 867-669-9058
www.diavik.com

TINTINAGOLD *continued from page 71*

"Jerry Zieg brings a wealth of experience and knowledge of the precious and base metal projects recently acquired by Mantra from NovaGold," TintinaGold President and CEO Raj Chowdhry said. "Jerry will enable Mantra to plan and conduct exploration work; especially on the Colorado Creek project ... a property which has many geologic similarities to the 40 million-ounce Donlin Creek gold deposit located in the upper Kuskokwim region of the Tintina Gold belt of Alaska and the Yukon."

The junior spent about C\$1.6 million in 2009 on preliminary exploration of its newly acquired properties, the bulk of which was spent on a 2,547-meter drill program at the Colorado Creek property.

Focus on Colorado Creek

After closing the deal with NovaGold, TintinaGold began compiling historical exploration data in preparation for its initial drill campaign at Colorado Creek, a property that the company hopes is a sibling to Donlin Creek.

Much of the data with which Zieg worked came from Placer Dome (now a part of Barrick Gold Corp.), which investigated the property in 1997. But Zieg also had information from exploration performed by NovaGold in 2008. Using its advanced understanding of ore controls at Donlin Creek, Zieg's former employer demonstrated that the mineralization was open beyond previously known limits.

NovaGold Vice President of Strategic Development Greg Johnson told Mining News the intrusive-related mineralization at Colorado Creek has many of the key markers that led to the Donlin Creek discovery.

"When one looks at mature districts around the globe, these

gold deposits are usually found in groups along a certain trend," Johnson explained. "Colorado Creek is certainly one of the ones that you would look at because of the level of gold that was produced historically, and it has these intrusives that are associated at Donlin."

After gaining an acute understanding of the 26,900-acre, or 10,890-hectare, property, Zieg put together a 2,547-meter drill program for Colorado Creek designed to test the potential for a major gold mineralized system from a multi kilometer-long area of elevated gold in soil and rock samples.

"The results show widespread gold mineralization in the sill, which is more than 100 meters thick, and helped us understand mineralization controls within it and around it. The drilling hasn't closed off the mineralization, but rather given us more confidence in our view that this is a very large gold system and we'll need more work to vector into the best part of it. We've also encountered a different higher temperature style of sulfide mineralization closer to the cripple stock, and we're eager to learn more about it," Zieg told Mining News after receiving results from the first three holes of the 12-hole program.

Hole DDH09-014 intersected 111 meters with an average grade of 0.64 grams per metric ton gold, and includes 24 meters averaging 1.15 g/t gold and 2.3 meters averaging 7.28 g/t gold.

In addition to drilling TintinaGold also carried out a reconnaissance soil sampling program across the property. The junior will use the information from this year's exploration to establish targets for a more extensive drill campaign in 2010.

Recon at other properties

Zieg said TintinaGold did not do any work on the intrusive-related Tintina gold properties this year. The 93,280-acre properties acquired from NovaGold are divided into 5 claim blocks scattered



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along about a 100-kilometer, or 60-mile, stretch of the Kuskokwim Gold Belt south-southwest of Donlin Creek.

The junior did complete reconnaissance work on the base metal projects it picked up from NovaGold. The company is particularly interested in the Kugruk prospect, located about 70 miles north of Nome.

"At Kugruk, we completed about 15 line-kilometers of IP/resistivity and gravity work focused on the better anomalies from the 2006 airborne EM and magnetic survey. Our initial results look very encouraging," Zieg told Mining News.

The 177,280-acre Kuguruk property hosts copper-iron scars, silver-lead-zinc prospects and placer gold rich drainages. The juxtaposition of these various mineral systems leads the explorer to believe that a large-scale porphyry copper or iron oxide-copper-gold deposit could be hidden below the loess that covers the prospect.

Zieg said geologists also spent a few days collecting rock and soil samples at the Baird Mountains polymetallic and the Omalik high-grade silver-lead-zinc properties. Both base metal prospects are located in Northwest Alaska

Golden Lynx properties

In early May, TintinaGold acquired 55 percent interest in the Golden Lynx properties, a group of five properties that lie along the same trend as Colorado Creek, Donlin Creek and the Tintina properties. In exchange for the gold prospects, the junior agreed to issue 4.2 million TintinaGold shares to Cougar Gold LLC, a Denver-based subsidiary of privately held global mining group Electrum Ltd., for Cougar Gold's 55 percent joint venture interest in the 20,040 acres of gold properties situated about 240 kilometers, or 150 miles south-southwest of Donlin.

In 2007, Gold Crest Mines Inc., 45 percent partner in Golden Lynx, drilled 945 meters at Kisa, the northernmost claim block. All six drill holes are reported to have encountered broad zones of gold mineralization. According to the Idaho-based junior, assay intervals containing up to 8.6 grams per metric ton of gold suggest the possibility of higher-grade zones within the intrusive-breccia complex.

Electrum, in 2008, followed up on the junior's discoveries. Sources tell Mining News that the private firm spent about US\$1.5 million in 2008 with a primary focus on the Kisa property.

TintinaGold has completed initial surveys of the five claim blocks in anticipation of future exploration.

Powerful allies

TintinaGold has raised C\$5 million and gained a powerful ally in two deals that closed in May. The money was raised through a private placement that closed May 20.

Electrum Strategic Minerals bought 7.71 million units of the 14.47 million units offered by TintinaGold. Combined with Cougar Gold's 4.2 million TintinaGold shares, the affiliates own a 17.4 percent interest in the junior. If Electrum exercises its warrants, the combined stake in TintinaGold would climb to about 25.7 percent.

Electrum also owns 51.92 million shares, or nearly 30 percent, of NovaGold Resources Inc.

Electrum President Larry Buchanan took a seat on TintinaGold's board of directors. Buchanan is the 2006 recipient of the Thayer Lindsley award for the discovery of the San Cristobal Mine located in the Potosi Mining district of Bolivia.

"The company will be very fortunate to have two Thayer Lindsley award winners on the board of the company. Mr. Rick Van Nieuwenhuysse, the Chairman of the Board of Directors of TintinaGold, won the award in 2009," Chowdhry said.

Eagle Plains Resources Ltd.

EPL: TSX-V

President and CEO: Tim J. Termuende

Chief Financial Officer and Director: Glen J. Diduck

Vice President, Exploration and Director: Charles C. Downie

Eagle Plains Resources Ltd. is a 20-year-old junior mining and exploration company with numerous exploration projects in western and northwestern Canada, including the provinces of British Columbia, Yukon Territory and Northwest Territories. Its primary objective is to enhance shareholder value through the acquisition and development of early-stage exploration projects. The company currently controls over 30 gold, silver, uranium, copper, molybdenum, lead, zinc, gypsum and rare earth mineral projects, four of which are currently under option or sale agreements with third parties.

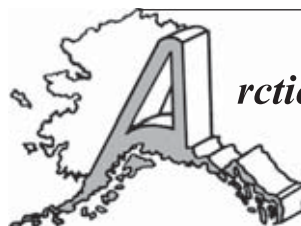
Eagle Plains Resources Ltd. acquired a 40 percent interest in the Yellowjacket Gold Mine Project, a joint venture with 60 percent owner Prize Mining to produce gold and conduct further exploration and development of the Yellowjacket Zone on the Atlin Gold Property located 9 kilometers, or 5 miles, east of Atlin, in northwestern British Columbia. Eagle Plains and Prize recently completed commissioning and permit compliance that will allow for the start of full gold production at the Yellowjacket mine. The 2009 mining plan includes extraction of a minimum of 32,000 metric tons of gold ore from the existing open pit. Pit excavation is anticipated to be completed this fall, and milling at a throughput rate of 350 tons per day expected to continue until mid to late October. During ramp excavation completed in September month, a previously undetected 6-meter-wide gold-mineralized zone was discovered centered on a 1-meter-wide, visible-gold-bearing silicified breccia.

Cash and short-term deposits: C\$1,860,365 (at June 30, 2009)

Working capital: C\$2.4 million (at June 30, 2009)

Market capitalization: C\$15.13 million

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Majors discover value in Millrock

Investments help project-generating junior seek new gold projects in tough financial times

By SHANE LASLEY
Mining News

When Greg Beischer and Phil St. George teamed up to form Millrock Resources Inc. early in 2007, they set out to make big discoveries that would attract the interest of the world's mining giants. The Millrock team has the background to know what global mining companies are looking for and the geological expertise to find it.

Beischer, the Vancouver B.C.-based junior's president and CEO, spent two decades working for Inco Ltd., now a subsidiary of global mining giant Companhia Vale do Rio Doce. Vale Inco has more than 12,000 employees worldwide and posted US\$8 billion-plus net sales in 2008.

St. George, Millrock's vice president of exploration, was involved with the discovery of the Pebble copper-gold-molybdenum deposit in Southwest Alaska while working with Teck Cominco early in his career. Later, as vice president of exploration at NovaGold Resources Inc. he made key discoveries that increased the size and grade of the huge Donlin Creek gold deposit in the Yukon-Kuskokwim region of Southwest Alaska.

Built on a project generator model, Millrock is using this experience to find new large gold and copper projects in Alaska and Arizona.

"We come up with the ideas, we do the initial ground work and if we like what we see in the field, we will stake claims. At that point we will take the project to other companies and have them earn an interest by paying for the exploration," Beischer told Mining News. "We know what big mining companies are looking for. Our goal is to find deposits that are of interest to Newmont, Barrick and Anglo," he said.

In 2009 Vale, Kinross and Altius put their money into Millrock. These investments have allowed the project-generating junior to advance its current projects and seek out new prospects during a tough financial market.

Key investments

Kinross Gold Corp. and Altius Resources Inc. made key investments in Millrock in 2009. Paying a premium to the

Millrock Resources Inc.

TSX.V - MRO
Shares Issued: 38.1 million
Fully Diluted: 54.3 million
President & CEO: Gregory Beischer
VP Exploration: Philip St. George
Properties with mineral(s) explored –
Gold – Estelle, Alaska
Gold – Fortymile, Alaska
Gold – Bering Straits, Alaska
Gold – Divide, Alaska
Copper-Gold – Galiuro, Arizona
Copper-Gold – San Jose, Arizona
Copper-Gold – Dry Mountain
Office: 604-638-3164
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Fax: 604-688-9620
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Website: www.millrockresources.com



junior's share price, the combined C\$1.28 million cash infusion provided exploration funds as well as bolstering the explorer's stock price in a tough investment market.

Paying a modest premium to Millrock's share price, Kinross spent C\$350,000 in May to purchase around a 5.5 percent interest in the Alaska explorer. The Fort Knox gold mine owner can increase its stake in the junior to more than 9 percent if it chooses to exercise the warrants that went with the deal.

"That gives them a sort of an inside edge on anything that Millrock may discover. Automatically they would own 10 percent of it by virtue of their ownership in our company," Beischer told Mining News. "To me it is the start of a good relationship. They will be looking at projects we already have and others that we might develop."

Following Kinross' lead, Altius, a project generator and royalty business, invested C\$930,000 into Millrock in June, giving the Newfoundland Labrador-based company about an 11 percent ownership of the junior.

The two companies, which share a similar business model, have forged a strategic alliance in five specific "areas of interest" in Alaska. Using funds supplied by Altius, Millrock is seeking out new gold prospects in these designated areas. Altius will receive a 1 percent royalty on gold



MILLROCK RESOURCES INC.

Millrock President and CEO Greg Beischer investigates evidence of intrusive-related gold occurrences at the Estelle project in Alaska.

projects and a 0.5 percent royalty on base metal projects-generated by the strategic alliance.

"They (Altius), like us, anticipate that there is going to be a real surge in the price of gold, and that is going to create a great deal of opportunity for project generator companies," Beischer told Mining News.

Two zones at Estelle

Though Millrock's primary focus in 2009 has been to accumulate new gold projects it, did find the time to explore the Estelle high-grade gold property in Alaska's Rainy Pass district, about 160 kilometers, or 100 miles, northwest of Anchorage.

"Estelle is where we see the potential for the gigantic multimillion-ounce deposit. It has a lot of the earmarks of Donlin Creek. All the right checkmarks that go along with the things you look for in a giant deposit are present," Beischer said.

Following up on indications of two intrusive-hosted gold occurrences at Estelle, geologists returned to find the source of the widespread hydrothermal alteration and abundant high-grade vein-style gold discovered in the talus fines and rocks at Shoeshine and Oxide Ridge.

The work completed at Shoeshine in

2008 outlined an anomalous zone, measuring about 300 meters by a kilometer. The average grade of 49 samples taken from Shoeshine is 0.585 g/t gold. The company reports that one sample of porphyry rock cut by sheeted quartz veinlets assayed 13.13 g/t gold. Numerous talus samples assaying in the 3 g/t to 5 g/t range also were collected.

Sampling at Oxide Ridge has outlined a zone measuring 200 meters by 300 meters. The junior said the talus fines are representative of bedrock immediately uphill from the sample site. The average of 24 talus fines samples taken from Oxide Ridge is 2.32 grams per metric ton gold.

The Millrock president said the 2009 exploration at Estelle has found the bedrock source of the gold-bearing talus and geologists are sampling and mapping the outcrops.

Arizona for the winter

When the cold, dark months of winter descend on Alaska and a blanket of snow covers Millrock's Alaska prospects, the junior shifts its focus to its three high-grade porphyry copper-gold-molybdenum deposits in southeastern Arizona.

"It was stunning to find such exciting targets available for staking in such close proximity, and directly on trend from the Safford and Morenci mining camps," Beischer said. "Arizona is an excellent balance for the seasonality of Millrock's work in Alaska."

In March, Vale Exploration Canada Inc. entered into a joint venture agreement on Millrock's Galiuro copper-gold-molybdenum project north of Tucson, Arizona.

"Vale had been looking for copper projects in North America for almost two years and they picked this one first," Beischer said. "And I really like the structure of the deal."

In exchange for cash payments of US\$850,000 and exploration expenditures of US\$3.25 million by the end of 2012, the Brazil-based mining giant can earn a 60 percent stake in the giant porphyry deposit. Vale can raise its stake to 70 percent by completing a feasibility study.

The JV partners, led by Millrock, completed preliminary mapping on the project in March, followed by an airborne Z-Axis Tipper Electromagnetic and magnetic survey of the enormous porphyry prospect.

"Our philosophy is: If we restrict ourselves to looking for giants like porphyry copper-golds or pluton-hosted gold deposits like Donlin Creek; then owning 30 percent of one of those still helps us meet our corporate objective, which is to sell our project or sell our company at some incredible profit."

What's next?

Of Millrock's three remaining gold properties in Alaska, the 6,560-acre Fortymile property in eastern Interior Alaska is the only one that received any exploration in 2009.

Without work commitments on its two gold properties near Nome, the junior chose to hold off on exploring the Divide property and the large land package it has optioned from the Bering Straits Native Corporation.

"Millrock already has a solid portfolio of gold projects, but we intend to expand that significantly and we will make joint ventures with other junior, mid-tier and/or major companies that want to earn into our projects," Beischer explained. "That is the game plan going into 2010. We have got six core projects that we have started to make joint ventures on. You will see more joint ventures, you'll see more properties staked in 2010 and Millrock will do a great deal of drilling on its projects with the price of gold up over \$1,000."

Fortune Minerals Ltd.

FT: TSX

President and CEO: Robin E. Goad

Vice President, Finance & CFO: Julian Kemp

Vice President, Operations: Tom Rinaldi

Fortune Minerals is a diversified natural resource company with several mineral deposits and a number of advanced exploration and development projects, all located in Canada. The company's projects include the Mount Klappan anthracite coal deposits located 150 kilometers, or 97 miles, northeast of the port of Stewart in British Columbia; the NICO gold-cobalt-bismuth-copper deposit, located 160 kilometers, or 100 miles, northwest of the City of Yellowknife in the southern part of the Northwest Territories; the Sue-Dianne copper-silver deposit located only 25 kilometers, or 16 miles, north of Fortune's NICO deposit; and other base and precious-metals exploration projects in the Northwest Territories. Fortune Minerals also owns the buildings and equipment from the Golden Giant Mine at Hemlo, Ont., which have been dismantled for relocation to NICO. Fortune Minerals is focused on outstanding performance and growth of shareholder value through assembly and development of high quality mineral resource projects.



ROBIN E. GOAD



JULIAN KEMP

Cash and short-term deposits: ~ C\$7 million (at Q1 2009) + C\$4.2 million (May Private Placement)

Working capital: C\$6,492,241 (at Dec. 31, 2008)

Market Capitalization: ~C\$40 million

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Golden Predator Royalty & Development Corp.

GPD: TSX-V

Chairman and CEO: William M. Sheriff (mug)

President: Robert Eadie

President of True North Mining Corp.: Art Ettlinger

Golden Predator Royalty & Development Corp., spun-out with the precious metal assets of Golden Predator Mines Inc. in January, hit the ground running with a revenue-generating gold royalty portfolio anticipating 2009 revenues of about C\$1.2 million. The new Vancouver, B.C.-based junior also boasts a large asset base in Nevada

and Yukon Territory with over 38 precious metals projects. The company is mandated to establish early high-grade precious metals production in Nevada, while conducting aggressive exploration and potential development of large precious-metal projects in the prolific Tintina Gold Belt and the Rocky Mountain Alkaline Gold Province. In the Tintina Gold Belt, Golden Predator, through its True North Mining Corp. subsidiary, quickly acquired several key projects in 2009, including

the Brewery Creek and Gold (Scheelite) Dome projects. Under terms of a letter agreement with Alexco Resource Corp., Golden Predator can earn up to a 75 percent interest in 793 contiguous quartz mining claims and leases and certain related assets in three stages at the former Brewery Creek Mine near Mayo in central Yukon as well as a 50 percent interest in certain barite deposits on the property. True North also aimed to explore and develop other large intrusive-related gold deposits in the Tintina Gold Trend, starting with the acquisition of Gold Dome in Yukon and adding Willoughby in British Columbia and Ogopogo in Alaska in August. These properties were optioned from project generator Copper Ridge Explorations Inc. True North also optioned the 7,430-acre, or 3,083-hectare, Antimony Gold Property from a Dawson City prospector in July. The explorer launched a C\$2 million diamond drilling program in July targeting three properties this field season – Gold Dome, Brewery Creek and Antimony Gold. At Gold Dome Project, True North drilled 18 holes on three targets (Toby, Tom and Hawthorne) for a total of 2,416 meters. The junior completed eight drill holes at its Brewery Creek Project, five in the Pacific zone and three in the North Slope area. Drilling at Brewery Creek is planned to continue through the fall and winter months with a short break for Christmas. True North also initiated drilling at Antimony Mountain in September from a fly camp location near the AJ vein target. To date, nine short holes totaling about 881 meters have been completed in an area of the vein, where previous historic drilling and surface sampling identified gold values up to 77.7 grams per metric ton gold. The company said it plans expand its Yukon operations in 2010 through multi-drill, reverse circulation drilling campaigns, expediting evaluation of its gold projects.

Cash and short-term deposits: C\$4.19 million (at June 30, 2009)

Working capital: C\$6.6 million (at June 30, 2009)

Market capitalization: C\$25.9 million

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Tel: 604-648-4653 • Fax: 604-642-0604
www.goldenpredator.com



SHANE LASLEY

Golden Predator Royalty & Development Corp. CEO William Sheriff and True North Mining Co. President Art Ettlinger at the Brewery Creek gold project in Yukon Territory.

JV seeks base metals, PGEs at Man

Pure Nickel, Itochu explore high-grade nickel-copper-PGE property in Alaska

By SHANE LASLEY
Mining News

Forging a partnership in 2008 on the Man Project in Alaska, Pure Nickel Inc. and Itochu Corp. launched a US\$4.9 million exploration program at the high-grade nickel-copper-platinum group element property located 400 kilometers, or 248 miles, northeast of Anchorage. The new partners aim to explore this massive property, which hosts multiple intrusive complexes containing high-grade base metal and PGE mineralization.

Tokyo-based

Itochu is a publicly listed 150-year-old conglomerate with multiple divisions operated through 17 offices in Japan and 139 overseas locations. The joint venture with Pure Nickel is through Itochu's Metals, Mineral Resources & Coal Division, Energy, Metals & Minerals Co.

"Itochu has a solid reputation for its long-term vision.

Itochu's many decades of success

speaks volumes about the quality of the organization and its people. We have been fervent believers in the potential of Man, and it is extremely gratifying that Itochu has embraced our belief in the property," said Pure Nickel President and CEO David McPherson.

Alpha and Beta

Tokyo-based Itochu and Toronto-based Pure Nickel originally set a US\$ 4.4 million budget to support a 5,000-meter drill program at the Man property in 2009. The partners later added US\$500,000 to the budget in order to complete a 2,722 line-kilometer Z-Axis Tipper Electromagnetic airborne survey to help identify drill targets on the 750-square-kilometer, or 290-square-mile property.

Pure Nickel Inc.

TSX.V – NIC

Shares outstanding: 67.8 million

Fully diluted: 75.5 million

President & CEO: David McPherson

Chief Exploration Consultant: Phillip Mudry

Properties with mineral(s) explored –

Nickel-PGE – Man,

Alaska

Copper-PGE – Salt

Chuck, Alaska

Nickel – William Lake, Manitoba

Nickel-Copper – Manibridge, Manitoba

Phone: 416.644.0066

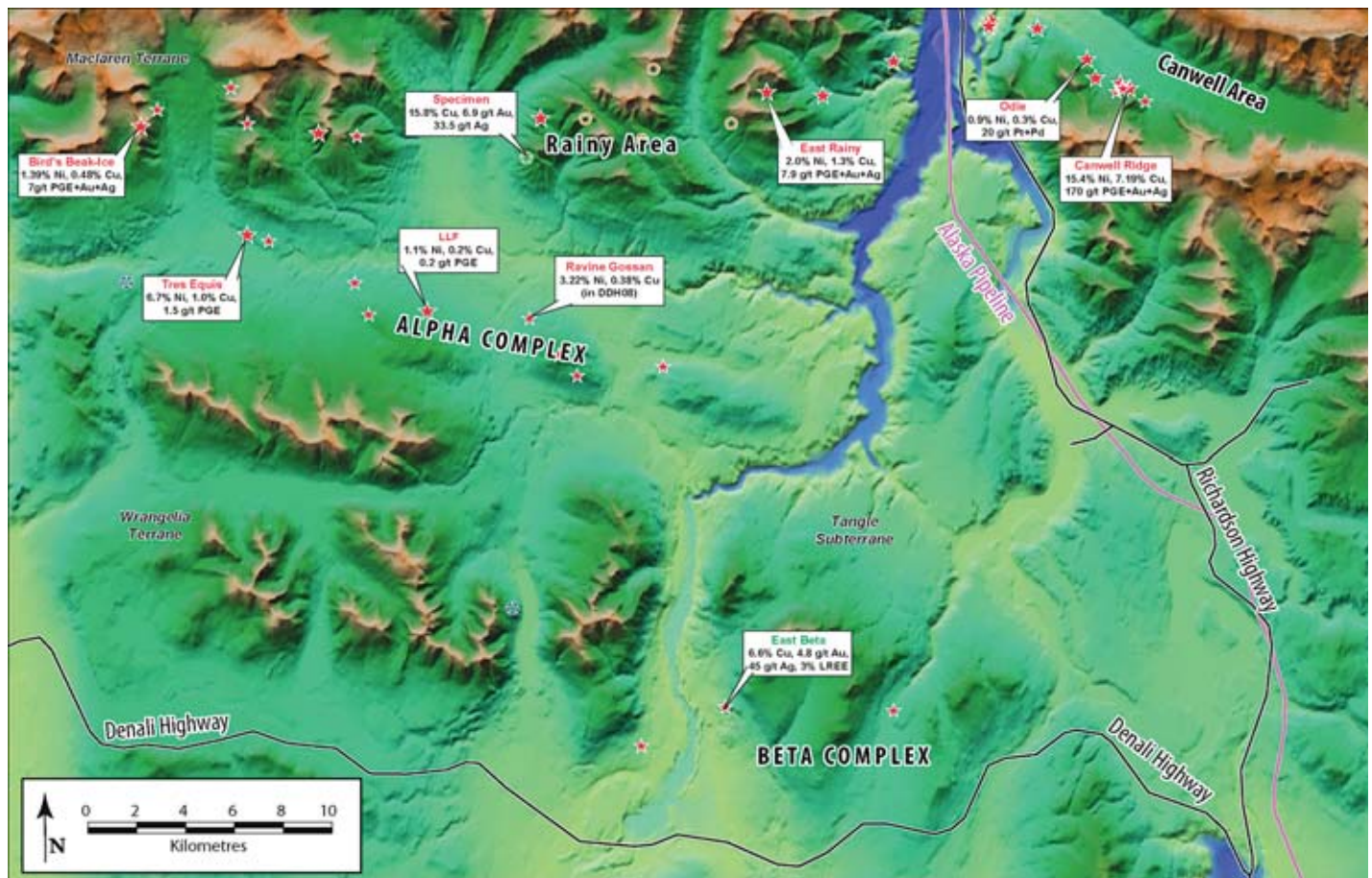
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see **PURE NICKEL** page 78



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Hard Creek Nickel Corp.

HNC: TSX

President and CEO: Mark Jarvis

Executive Vice President: Neil Froc

Manager of Geology: Tony Hitchens

Hard Creek Nickel Corp., organized 26 years ago in British Columbia, is developing its core asset, the Turnagain Project, a giant disseminated nickel-sulphide deposit in the Liard Mining Division of northern British Columbia, about 70 kilometers, or 43 miles, east of Dease Lake. The claims are contiguous, and cover more than 33,220 hectares, or 80,060 acres. A 2008 NI 43-101-compliant mineral resource estimate for Turnagain calculated measured and indicated resources at 576 million metric tons grading 0.219 percent total nickel and 0.010 percent cobalt, plus an inferred resource of 545 million metric tons grading 0.204 percent total nickel and 0.011 percent cobalt. A 2007 preliminary assessment envisions a 50,000-metric-ton-per-day mill throughput and a strip ratio of 0.44 to 1. The project would produce an average of 20,397 metric tons per year of nickel and 1,301 tpa of cobalt in hydroxide for 29 years. Current work programs include metallurgical and engineering studies and baseline environmental studies. During 2008, Hard Creek drilled 15 holes for a total of 4,105 meters in a C\$4.5 million exploration program. The drilling was designed to provide infill holes to increase the confidence level of the nickel resource in the projected starter pit areas of the Horsetrail deposit and to explore the potential of the Cliff zone to add a platinum-palladium component to the mine development plan. During the first half of 2009, Hard Creek focused on a relational drill-hole database for Turnagain, geological and mineralization model refinement, metallurgical test work and First Nation discussions. No additional drilling is required on the property, though the deposit has potential for expansion. Hard Creek also holds, by staking, several additional areas of interest in the Liard Mining Division including the Bobner Creek, Lime 1, Lime 2 and the Dease Lime claims. The junior did some prospecting on these claims in 2008 and 2009 and assessment work was filed to keep them in good standing until March 1, 2012.



MARK JARVIS



NEIL FROC

Cash and short-term deposits: C\$2.7 million (at June 30, 2009)

Working capital: C\$4,627,715 (at June 30, 2009)

Market capitalization: C\$13.3 million

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The oxidized area of this showing at the Alpha Complex contains massive nickel-copper-PGE sulfide concentrations with nickel values in excess of 7 percent.

PURE NICKEL INC.

PURE NICKEL continued from page 76

The junior said the innovative ZTEM survey, which uses the natural or passive fields of the Earth as the source of transmitted energy, is a great geophysical tool for the nickel-copper-PGE project.

Utilizing the information from the ZTEM survey along with information collected from soil geochemistry, structural analysis and previous geophysical work, Pure Nickel selected targets for more than 5,000-meter of drill program at Man.

Following up on discoveries made over the past two years, the 2009 drill program focused on the 34-kilometer-long Alpha Complex and the copper-rich Beta Complex.

In 2007, after gaining a 100 percent interest in the Man property as a result of a reverse takeover of Nevada Star Resources Corp., Pure Nickel drilled 3,359 Alpha Complex. The following year the explorer shifted its focus, drilling a modest 4-hole program at the Beta Complex, located about eight kilometers, or five miles, south of Alpha.

McPherson said the partners would release the results of the 2009 drill program once all the assays are back from the lab. The drill program at Man wrapped up at the end of September and assay results had not been released at the time of this report.

Watch Itochu in '09

A global search for platinum group element and base metal properties led Itochu to the Man project. In a deal announced in November 2008, the Japanese firm agreed to invest as much as US\$40 million to earn up to a 75 percent stake in Pure Nickel's Man Project.

"We are very pleased to begin our partnership with Pure Nickel, which has come about after considerable review of the potential of the Man property. Our organization has been studying potential exploration projects of platinum group metals and base (metals) around the world. The Man project has a high probability of becoming a world-class project and fits well with our policies and concepts," said Satoshi Kondo, Itochu group manager of Mineral Resource Development Group. "Importantly, we are very confident and comfortable with Pure Nickel's team and the relationships we have mutually developed that allowed our review and negotiations to go very smoothly."

Under terms of the agreement, Itochu can earn a 60 percent interest in Man by spending \$30 million on exploration over the first six years of the option period. Once Itochu has earned a 60 percent interest, the Tokyo-based company has the option to earn an additional 15 percent interest in the property by investing another \$10 million in exploration during the seventh year of the agreement. The pact also provides for acceleration of the earn-in timetable.

Pure Nickel will receive a 10 percent management fee to operate exploration activities at the Man property.

At the end of 2009 and again at the end of 2013, Itochu has the right to exercise its option to continue exploring at Man. The company will have firsthand information when it makes its decision on whether to move forward with the project at year's end.

"Our Japanese partners were very active in the program, in the sense that they had people onsite most of the season," McPherson said.

Visits from Itochu included some of the mega-corporation's senior executives. "I encourage our investors to watch what Itochu does, for sure," McPherson said.

New junior explores historic copper area

Caribou Copper kicks off late-season drill program to confirm 64-million-pound resource in Southcentral Alaska deposit

By SHANE LASLEY
Mining News

Finalizing a deal initiated in 2008, Yow Capital Corp., now Caribou Copper Resources Ltd., began exploring the Caribou Dome copper property in Southcentral Alaska, about 160 miles, or 257 kilometers, northeast of Anchorage.

In rapid-fire fashion, the new Alaska explorer secured an option to acquire the high-grade copper project, closed a C\$1.2 million financing and began mobilizing equipment for a late-season drill program at Caribou Dome that began in September.

Deal delayed

After laying the groundwork to acquire Caribou Dome in 2008, the Ottawa-based junior decided to postpone the purchase until the financial markets recovered.

"The brokerage advised against raising the funds last year when the markets were down. Too many things were in a down-spin, and they thought it would be too difficult to raise money in that market climate," Vella-Zarb explained.

With improved market conditions and copper prices nearing US\$3 a pound, Yow raised C\$1.2 million through a public offering completed on Sept. 1.

With financing in place, Yow completed the transaction to buy out 1618254 Ontario Limited, which holds an option from C-D Development Corp. to acquire the 31 mining claims known as the Caribou Dome Property and 66 adjacent mining claims staked by 1618254, which together total 10,240 acres.

The shareholders of 1618254 received 2.55 million common shares of Yow on a one-for-one basis in exchange for their 1618254 shares.

Closing the deal in early September, Yow changed its name to Caribou Copper and set out to explore Caribou Dome in the Talkeetna Mining District.

Confirm resource before winter

Caribou Copper quickly began mobilizing

Caribou Copper Resources Ltd.

TSX-V CKR
Issued Shares: 6.5 million
President & CEO: Pierre Vella-Zarb
Properties with mineral(s) explored:
Copper – Caribou Dome, Alaska
Phone: (613) 232-1567
Fax: (613) 232-1658
www.yowcapital.com

equipment needed to complete a drill program aimed at confirming a 64-million-pound historical copper resource.

The 1,000-meter-drill program focused on confirming the non-NI 43-101-compliant resource of 550,400 short tons of ore grading

5.84 percent copper and about one-third ounce per ton silver. The junior said the estimate, calculated in 1970 by R. H. Saraphim Engineering Ltd., is for only three of the nine known copper-bearing lodes at the prospect.

Compiling and digitizing the historical data, the explorer identified drill targets that would target two of the three mineralized zones and seek deeper mineralization than was included in the previous resource for these zones.

After re-assaying historical drill core, Caribou Copper is confident the drilling completed this fall will be sufficient to complete the first NI 43-101-compliant resource on the prospect.

see **CARIBOU COPPER** page 80



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Overcoming metallurgy

Caribou Dome was known as the Denali copper prospect when it was staked in 1963 for a prospecting syndicate led by Leo Mark Anthony, owner of C-D Development Corp.

Historic exploration and development work on the property from the discovery in 1963 through 1971 included trenching and more than 36,000 feet of surface and underground drilling.

In 1969, Donald L. Stevens, the qualified geologist who prepared the NI 43-101 technical report for Caribou Copper, was the field manager of an underground exploration program that included driving an adit nearly 1,400 feet from the 4,360-foot level.

The following year a spiral decline was driven from the 4,510-foot level down a vertical distance of 1,706 feet, which exposed mineralization at depth and provided platforms for the underground drill program.

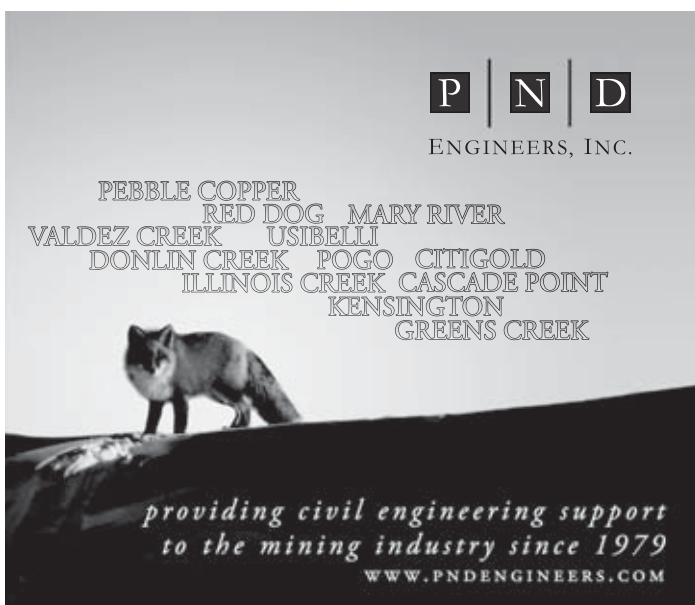
The historic exploration program outlined a high-grade copper deposit on the property, but due to the fine-grained nature of the mineralization, recovery of the ore was deemed difficult.

Modern advances in metallurgy are believed to have overcome this problem. Copper bio-leach and heap leach techniques could make development of the advanced-stage copper project more viable.

"We have done some metallurgical testing on (Caribou Dome mineralization), and things are looking good, Lajack said.



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HAWTHORNE GOLD CORP.

Hawthorne Gold Corp.

HGC: TSX-V

President and CEO: Richard J. Barclay

Chairman: Michael Beley

Vice President, Mining: Michael Petrina

Formed in 2006, Hawthorne Gold Corp. is a gold exploration and development company with three late-stage exploration and development properties in British Columbia. Hawthorne's goal is to become a junior gold producer by working toward production at Cassiar Gold Mine in the fourth quarter of 2009 or the first quarter of 2010 and to continue resource development of the nearby Taurus deposit, as well as the Frasergold deposit in the Cariboo region of southcentral British Columbia. Hawthorne also continues to review potential acquisitions, focusing on high-quality, advanced gold development opportunities. Hawthorne's Table Mountain and Taurus projects are located in the Cassiar gold mining district where extensive mining and exploration activity has occurred since the 1960s. The junior planned aggressive exploration in 2009, including up to a 10,000-meter diamond drill program to define gold zones at surface (grading 3+ grams per ton gold) in the Taurus deposit; to define additional high-grade underground gold zones similar to East Bain zone at Table Mountain; and to test higher impact regional and deeper areas of interest defined by geological model derived from geophysical, geochemical and geological work. The Taurus deposit currently contains an NI 43-101-compliant inferred resource of 1.06 million ounces of gold (33.06 million metric tons grading 1.00 g/t gold). The East Bain zone hosts an NI 43-101 indicated resource of 13,708 ounces of gold comprising 20,101 metric tons averaging 21.21 g/t gold and an inferred resource of 2,552 ounces of gold in 1,158 metric tons averaging 68.57 g/t gold. Hawthorne also planned 150 meters of ramp advance followed by 150 meters of undercutting underground development and rehabilitation to access the East Bain zone in preparation for planned underground production; propertywide exploration including trenching, soil sampling and "ground truthing" relating to geophysical signatures identified in 2008 in which numerous areas were identified from interpretation of geological model and historic exploration; and a 10,000-metric-ton bulk sample and metallurgical testing of the Taurus zone for potential supplemental mill feed from small high-grade open pits for Cassiar Gold Mine, once underground production begins.

Cash and short-term deposits: C\$379,513 and C\$4.99 million, respectively (at May 31, 2009)

Working capital: C\$4.5 million (at May 31, 2009)

Market capitalization: US\$30.7 million

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Alix explores two new gold projects

Junior's geologists investigate properties in Goodpaster, White districts

By SHANE LASLEY
Mining News

Alix Resources Corp. geologists spent the summer investigating the junior's two new gold properties in Alaska and the Yukon Territory.

Joining the 2009 gold rush to the White District south of Dawson City, Alix purchased lode quartz mineral claims six kilometers, or nearly 4 miles, east and slightly north of the White Gold Project where Underworld Resources Ltd. made a significant gold discovery in the Golden Saddle zone in 2008.

Alix said its 500-plus-hectare, or about 1,205-acre, property is completely ring-staked by Underworld, and from GSC mapping, the Alix claims appear to host similar meta-sedimentary stratigraphy as the White Gold property.

In August, Alix also acquired the Money-Rock gold properties in the Goodpaster Mining District of Alaska. The properties, totaling 1,920 acres of State of Alaska mining claims, border claims owned by International Tower Hill Mines Ltd. They are also about 3 miles, or 5 kilometers, from the portal of Summitomo's Pogo gold mine.

White Gold

Alix primarily focused on its White Gold District properties in 2009. Forming a joint venture with Cloudbreak Resources Ltd. in July, the two explorers combined their 1,000 hectares, or 1,410 acres of White Gold claims.

The partners sent crews, led by geologist David Hedderly-Smith, to begin geologic mapping and geochemical soil sampling on the newly acquired Yukon Territory properties. During the first phase of the program field crews collected 288 soil samples and 28 rock chip samples, including several from quartz and quartz-potassium feldspar veins found on the prospect.

"Our soil sampling coverage was better than we had anticipated that it would be and the rock sampling was simply an unexpected bonus. We also now have a decent first-pass geologic map of the area," Hedderly-Smith reported.

According to Alix, the initial program discovered a trend of several anomalies, apparently paralleling the mapped geology, with assays ranging up to 40 parts-per-billion gold. With this information, crews returned to the property, now known as Mount Stewart, to complete a second phase of soil sampling.

Reconnaissance soil lines were surveyed across the project area with samples collected every 50 meters with the intentions of better delineating and hopefully expanding on the ap-

Alix Resources Corp.

TSX-V AIX

Issued Shares: 61.2 million

Fully Diluted: 94.6 million

President & CEO:

Michael England

Properties with

mineral(s) ex-

plored -

Gold - Money-Rock, Alaska

Gold - White Gold District, Yukon

Gold - Arcadia, Nunavut

Coal - Red Deer Lake, Manitoba

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Fax Number: 604-683-3988

Email: info@alixresources.com

Website: www.alixresources.com



In August, Alix also acquired the Money-Rock gold properties in the Goodpaster Mining District of Alaska. The properties, totaling 1,920 acres of State of Alaska mining claims, border claims owned by International Tower Hill Mines Ltd.

parent 300 meters of apparent strike already identified by the anomalous samples. Five additional fractional claims also have been staked covering a 40-hectare, or 96.4-acre, area of open ground adjacent to the existing Alix-Cloudbreak claims. Alix and Cloudbreak now hold 295 claims in the White District.

Alaska projects

In Alaska, Alix geologists completed a first pass soil sample program at its 1,920-acre Money-Rock property. According to the junior the gold property is divided into two claim groups that lie adjacent to Summitomo Metal Mining Co. Ltd.'s Pogo Mine claims and claims held by International Tower Hill Mines Ltd.

Alix also has a JV agreement with Millrock Resources Inc. on the Divide gold property located about 28 miles, or 45 kilometers, north of Nome on the Seward Peninsula in western Alaska.

Because the partners did not have a work commitment on the claims, they decided to not explore the high-grade gold property in 2009. The best intersections of a 2,650-meter drill program in 2008 were 15.24 meters with an average grade of 3.1 grams per metric ton gold and 1.52 meters grading 9.9 g/t gold.

Alix also has the Acradia project, a high-grade gold property in Nunavut Territory and a coal project each in Manitoba and Saskatchewan.



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Chairman: Pierre Lebel

President and COO: J. Brian Kynoch

Vice President, Exploration: Patrick M. McAndless



Imperial Metals Corp., organized in 2001, is a Vancouver-based miner focused on discovering, developing and operating base-and precious-metal assets in western North America. Key properties include the Mount Polley open-pit copper-gold mine in central British Columbia, 50 percent interest in the Huckleberry open-pit copper-molybdenum mine in northern British Columbia, the development-stage Red Chris copper-gold property in northwest British Columbia, and a development-stage gold property in Nevada. Milestones in 2009 for Imperial include an extension of the mine plan for Huckleberry, which includes the Saddle zone resource, aimed at providing mill feed to extending milling operations to the end of 2011. Annual estimated copper production will be about 40 million pounds per year. The Saddle zone resource, located between the Main zone pit and the Main zone extension pit, has a high potential to provide additional extensions to the mine's life depending on copper prices. Imperial resumed exploration at the Red Chris property during the second quarter with plans for an expanded and deep penetrating geophysical program, shallow reconnaissance drilling to map the till-covered plateau area, and restart of a deep diamond drill program to further explore the depth potential of the deposit. At Mount Polley, Imperial has focused drilling in the Boundary zone. The area is being explored for underground mineable mineralization that is too deep to be captured in the current open-pit design. A 500-meter-long underground ramp, to provide access from the Wight pit to the Boundary zone, has been designed and submitted for approval. The ramp will be used to conduct further exploration and to provide access for potential underground mining of this zone. Imperial also explored the Springer zone and other zones on the property, as well as the Pond zone where it intends to delineate high-grade mineralization below the designed open pit, which may be amenable to underground mining. At the Pond zone, Imperial aimed to explore the portion of skarn mineralization that carries the highest grades discovered to date.



BRIAN KYNOCH



IMPERIAL METALS

In July, Imperial agreed to merge with Selkirk Metals Corp., subject to shareholder and regulatory approval. The business combination would pair Imperial's proven development, operating and financial capability with Selkirk's portfolio of development stage and advanced exploration projects, especially the Catface copper project on Vancouver Island and the Ruddock Creek zinc-lead project in southern British Columbia.

Cash and short-term deposits: C\$14.7 million (at June 30, 2009)

Working capital: C\$36.4 million (at June 30, 2009)

Market capitalization: US\$130.0 million (at July 31, 2009)

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Economy dims North star in 2009

Diamond, metals exploration continues, albeit at somewhat slower pace in Northwest Territories

By ROSE RAGSDALE
For Mining News

Hampered by a recession-driven drought in capital markets, mineral explorers in the Northwest Territories met the challenges of 2009 with a variety of survival strategies. With significant diamond, precious and base metal projects and prospects at stake, some companies entered a holding pattern in hopes of waiting out the economic storm, while others forged ahead, adjusting to the new cash-strapped environment as the year progressed.

Thanks to record commodity prices, the economy of the Northwest Territories has outpaced the rest of Canada for a number of

years. Mining is the major economic sector in the NWT, and it is a significant source of employment, creating more than 2,000 direct jobs, according to Government of Northwest Territories figures.

Industry wages and salaries are the highest in Canada. Aside from direct benefits, the industry generates significant employment in the transportation, services, and trade and construction sectors. While the NWT is a major diamond producer, the overall potential of mining remains largely untapped, with only a small portion of its vast potential being developed.

Unlike other sectors of the economy, little or no government incentives or financial support is required. However, the mining industry does require consistency in the application of regulations and environmental review, stability in land access and tenure processes, a modern geological database, and a positive investment climate, according to the GNWT's Economic Review 2009.

Successful exploration projects are critical in terms of future potential, since existing mines will close at some point in the future. Encouraging significant exploration creates a sustainable mining industry, the report noted.

While the NWT is a major diamond producer, the overall potential of mining remains largely untapped, with only a small portion of our vast potential being developed.

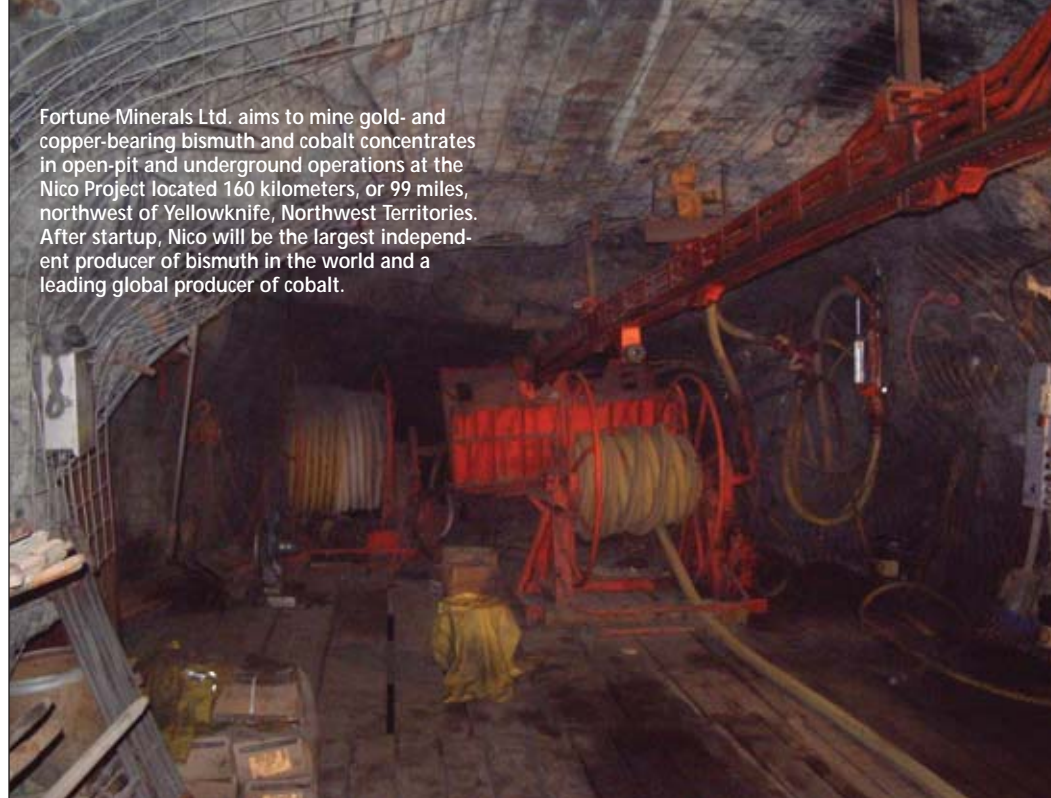
Diamond mining is the largest economic activity in the NWT, accounting for over \$1 billion of the territory's gross domestic product. Mining industry growth also has had similar positive impacts on transportation and construction.

However, the impact of the recent economic recession has affected industry sales and employment. In an effort to remain in operation, all of the NWT mines scaled back operations and employment this year.

Currently the NWT has three diamond mines and one tungsten mine; 96 percent of the value of production originates with diamonds. NWT officials say diversification of the industry and its future are dependent upon exploration and identification of new resources. However, NWT exploration is low compared to provinces with similar mineral potential. For example, C\$76 million is being invested in Nunavut precious metals exploration in 2009, compared with only C\$5 million in the NWT. While more than C\$207 million is being invested in uranium exploration in Canada, only C\$3 million comparable investment made its way to the territory. Overall, planned NWT exploration expenditures for 2009 decreased to less than C\$30 million as of July 2009, and are expected to finish the

Fortune Minerals Ltd. aims to mine gold- and copper-bearing bismuth and cobalt concentrates in open-pit and underground operations at the Nico Project located 160 kilometers, or 99 miles, northwest of Yellowknife, Northwest Territories. After startup, Nico will be the largest independent producer of bismuth in the world and a leading global producer of cobalt.

FORTUNE MINERALS LTD.



year at only 2 percent of the total outlay for mining exploration in Canada, the lowest level in more than 16 years.

While this decline is partly linked to commodity prices and capital markets, it also fell further than comparable decreases in other regions of Canada.

"The world economic downturn over

2008 and 2009 significantly reduced commodity prices, and export sales," said GNWT Industry, Tourism and Investment Minister Bob McLeod. "While the economy still benefited from record prices in 2008, we can expect a decline in eco-

see NWT EXPLORATION page 85

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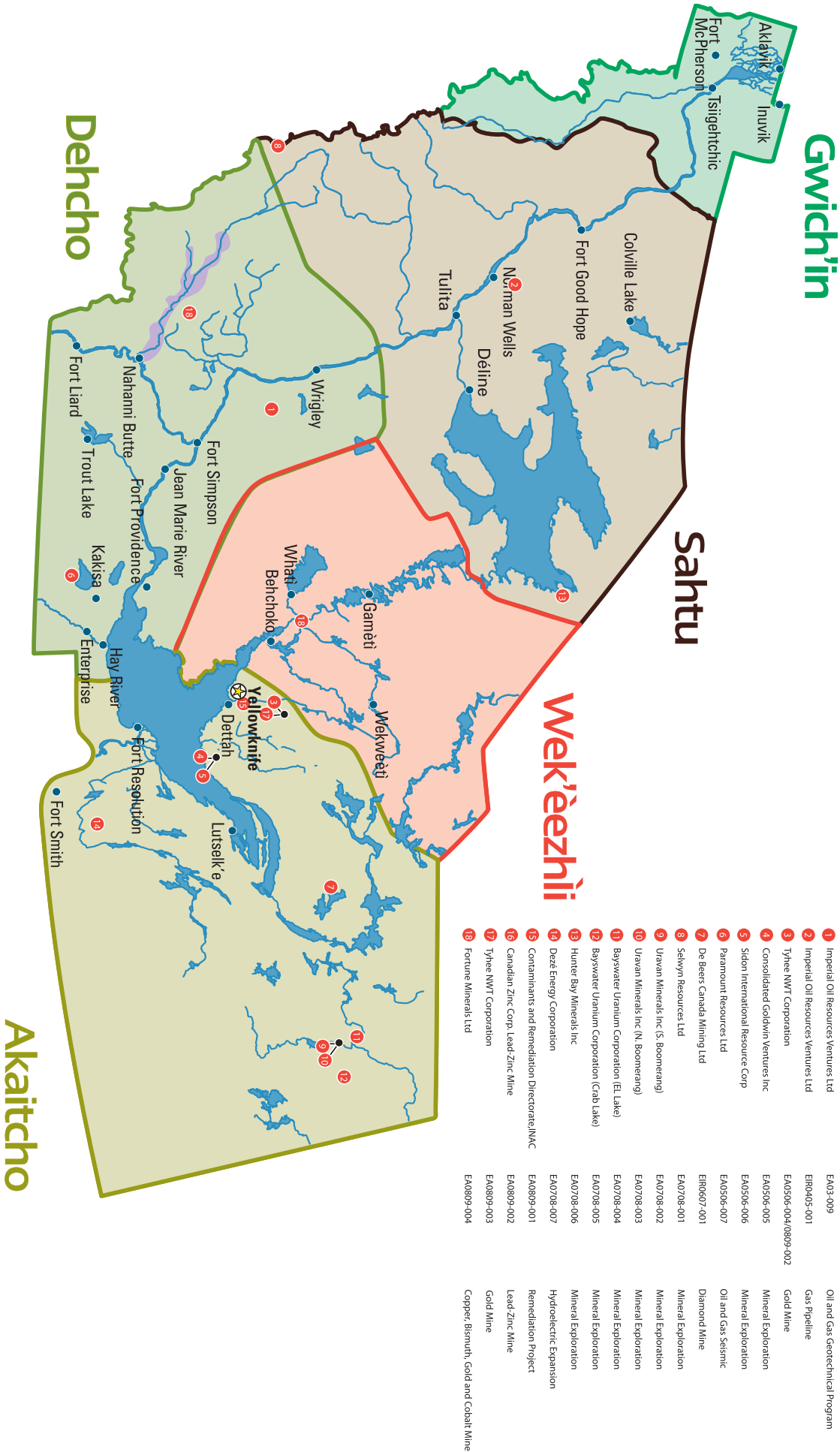
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2008-09 year in review map



NWT EXPLORATION *continued from page 83*

conomic performance and investment over 2009. However, we can be expected to weather the economic recession better than most regions of Canada, and there are encouraging signs for a recovery, with most commodities showing renewed strength.”

Still, the NWT remains an economic star within Canada. Employment, incomes, per-capita GDP and most other indicators remain positive. The territory also remains a storehouse of resources now keenly in demand around the globe, including gold, rare earth metals, uranium and lead-zinc.

Ancient land, rich history

Part of the reason is that the Northwest Territories, 13.48 percent of Canada's total land mass, is a remote place of breathtaking beauty with little infrastructure such as roads, ports and power plants. Primarily located in the Arctic region of the Far North, the territory encompasses more than 4 billion years of the earth's geologic history. The oldest rock in the world, in fact, is located just north of Yellowknife and is more than 3.962 billion years old.

B.A. Blakeney, a prospector on his way to the Klondike, staked the first claim in the Yellowknife area in 1898. For the next 93 years, base and precious metal mines served as the backbone of the territory's economy, until the early 1990s when the diamond exploration and mining industry mushroomed to its current dominance.

Explorers first discovered diamonds in 1991 at Lac De Gras, resulting in the largest staking rush in Canadian history. BHP Billiton's Ekati mine was Canada's first diamond mine. Construction began in 1997 and it officially opened 11 years ago on Oct. 14, 1998. Since 1998, about 78,947,507 carats worth of gem quality diamonds have been mined in the Northwest Territories with an estimated value of C\$11.368 billion.

Diamonds still shine

Today, the territory is primarily responsible for Canada's ranking as the world's third-largest diamond producer by value after Botswana and Russia.

De Beers' Snap Lake Mine, which officially opened in 2008, is Canada's first fully underground diamond operation – and the first mine ever built by the world's diamond giant outside of Africa. The collective operations of the Ekati, Snap Lake and Diavik diamond mines produce 15 percent of the world's rough diamonds. Diavik is jointly owned by Rio Tinto plc and Harry Winston Diamonds Inc. Diamond production for 2007 reached 16.6 million carats worth C\$1.4 billion.

The territory also has at least one advanced diamond project, the Gahcho Kue Project, a joint venture of De Beers Canada and Mountain Province Diamonds Ltd., along with several attractive diamond exploration projects.

Diverse player, diverse minerals

The Northwest Territories is also home to a diverse group of mineral exploration projects funded by explorers who believe in the Far North's potential to someday deliver major payloads in gold, zinc and lead, uranium, tungsten, rare earth elements and more. Among other important players in the territory are BHP Billiton plc, North American Tungsten Ltd. Fortune Minerals Ltd., Tyhee Development Corp., North Arrow Minerals, Avalon Rare Metals Ltd. (formerly Avalon Ventures Inc.), Almaden Minerals, Canadian Zinc Corp. and Tamerlane Ventures. All of these companies have invested substantially in ongoing mining pro-

The mining industry does require consistency in the application of regulations and environmental review, stability in land access and tenure processes, a modern geological database, and a positive investment climate.

—Economic Review 2009, Government of the Northwest Territories.

duction or exploration projects in the Northwest Territories and have much riding on the future of the territory's mining industry.

Other key companies are also plowing their funds into exploration and development mineral properties. Among them:

Sanatana Diamonds Inc., a Vancouver, B.C.-based junior focused on its 1.9-million-acre, or 788,382-hectare, Mackenzie Diamond Project located north of Great Bear Lake about 700 kilometers, or 434 miles, northwest of Yellowknife. The company has been an active explorer of this area since early 2004 and has an agreement with Rio Tinto's diamond-focused subsidiary, Kennecott Canada Exploration Inc., to help fund and develop this project. The results of four extensive till sampling programs from 2004 to 2007 have recovered superior kimberlite indicator mineral results and have led to the discovery of what is now called the Dharma kimberlite. Additional exploration results from 2008 led Kennecott to approve a C\$2.2 million exploration budget for the project in 2009. This year, Sanatana has focused efforts on locating the source of a new prominent indicator anomaly in the Greenhorn area of the project; drill testing indicator targets in the Colville and Simpson areas of the project; and conducting additional exploration and analysis on the Mackenzie Diamond Project. Sanatana had work-

see NWT EXPLORATION page 86

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Indicator Minerals Inc.

IME: TSX-V

President and CEO: Bruce Counts

Vice President, Exploration: Dave Kelsch

Indicator Minerals Inc. is exploring more than 2.74 million acres of targeted ground in the Canadian arctic and is currently advancing four drill-ready projects in Nunavut – Darby, Borden, Grail and Nanuq North – with potential for discovery. This year, the diamond hunter devoted its exploration dollars to further investigation of the kimberlite discovered in 2008 at its Nanuq North joint venture with Peregrine Diamonds Ltd. It also collected an 800-kilogram minibulk sample from the 4.5-hectare, or nearly 11-acre-surface-area kimberlite. In September, Indicator said it began the process of securing regulatory permits required to conduct a drill campaign on its Grail Project in Nunavut. In the past year, Indicator completed heavy mineral sampling and airborne geophysical surveys on the 195,000-acre property on the Boothia Peninsula in the Canadian arctic about 80 kilometers, or 57 miles, from the tidewater community of Taloyoak. The work has returned results including diamond inclusion mineral chemistry and high-confidence geophysical targets. The junior plans to begin a first round of drilling on the property as soon as practical in 2010. Vancouver, B.C.-based Indicator is operator on the Grail Project and holds an 80 percent interest in its diamond rights along with the ability to acquire the remaining 20 percent ownership under certain conditions. Kimberlite indicator minerals have been isolated to a discrete area of Grail and are believed to originate from kimberlites with excellent potential for economic quantities of diamond, the junior said.



BRUCE COUNTS

Cash and short-term deposits: C\$363,807 (May 31, 2009)

Working capital: C\$292,464 (May 31, 2009)

Market capitalization: C\$6.4 million

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NWT EXPLORATION *continued from page 85*

ing capital of C\$3.81 million and nearly C\$4 million in cash and short-term deposits at June 30.

Snowfield Development Corp. mobilized drill crews in April to its Ticho Diamond Project, located about 50 kilometers, or 33 miles, southeast of Yellowknife on the north shore of Great Slave Lake to drill test a promising kimberlite target located on the Wire claim at the northern extent of the property. The project consists of about 16,000 hectares, or 40,000 acres. The target to be tested was first identified by an airborne magnetic survey flown in 1995, and confirmed by a detailed ground magnetic survey in 2005. The anomaly is located roughly in the center of a circular lake with reported overburden depths of 150 feet. Snowfield said it has identified at least two other targets that will be followed up with detailed ground magnetic surveying and drill testing. These targets are circular magnetic high responses identified from airborne magnetic survey data, and occur both on land and under a small lake. The Vancouver, B.C.-

see NWT EXPLORATION page 107

Explorer seeks source of huge nuggets

Silverado drills benches above the frozen, gold-bearing gravels of Nolan Creek

By SHANE LASLEY
Mining News

Silverado Gold Mines Ltd. is seeking the lode source of the more than 23,000 troy ounces of placer gold it has recovered from the frozen gravels at its Nolan Creek gold mine, located about 175 miles, or 280 kilometers, north of Fairbanks, Alaska.

During its placer operations at Nolan Creek, Silverado has recovered several large nuggets, including a 41.53-troy-ounce nugget that the company found below Pringle Bench.

Recognizing that much of the gold found during placer operations at Nolan Creek is crystalline in nature, the Vancouver, B.C.-based miner deduced the lode source of the soft mineral must be close and set out in 2006 to discover the gold-bearing veins of the coarse alluvial gold.

Silverado concluded that the large nuggets recovered in the valley originated in the five-mile-long Solomon shear zone that runs along the east side of Nolan Creek.

During its 2006 fall exploration program, the company completed 920 feet of trenching where the Solomon shear zone crosses the Pringle bench. The trenches intersected three separate zones containing antimony-gold-quartz veins, providing confirmation that the Solomon shear, in fact, contained high-grade lode gold, the company said.

The A Vein

Encouraged by the trenching program the explorer began drilling the prospective areas, identifying a specific vein under the Workman's and Pringle Bench. This vein, named the "A Vein", was the focus of the company's 2009 exploration program.

In September, Silverado reported that drill crews intersected the "A Vein" in Workman's Bench nine times and seven holes had pierced the target in Pringle Bench.

The best intersect at Workman's Bench in 2009 was in hole 09SH07 cut 2.4 feet (true thickness estimated to be 1 foot) with an average grade of 0.734 ounces of gold per short ton and 43.31 percent antimony. Hole 09SH08 was drilled 1.1 feet (0.6 feet true thickness) averaging 0.566 ounces per short ton gold and 53.38 percent antimony.

Assay results from Pringle were still pending in September, but Silverado reported that observations of the core revealed multiple

During its placer operations at Nolan Creek, Silverado has recovered several large nuggets, including a 41.53-troy-ounce nugget that the company found below Pringle Bench.

stibnite-quartz carbonate mineralized zones have been intersected.

The company said the 2009 program has nearly doubled the amount of exploration information it has on the Solomon Shear Zone. The exploration also has connected the Workman Bench and Pringle Bench areas, expanding the length of continuous gold and antimony mineralization from 950 feet to about 2,300 feet.

"With the weather and working conditions along the Arctic Circle being what they are, we have achieved great progress in our drilling program this year," said Karl Sharp, the lead geologist at Nolan Creek. "We look forward to beginning our assay result reporting as those results are received by the company. We are continuing to drill until the snow and freezing temperatures force us to cease drilling."

Silverado Gold Mines Ltd.

OTC BB – SLGLF
President & CEO: Garry Anselmo
Properties with mineral(s) explored –
Gold – Nolan Creek
Telephone: 604.689.1535
Toll Free: 1.800.665.4646
(Canada and USA only)
Facsimile: 604.682.3519
Investor Relations: E-mail: ir@silverado.com
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Kaminak Gold Corporation

KAM: TSX-V

President and CEO: Rob Carpenter

Chairman: John Robins

Chief Geologist: Craig S. Finnigan

Kaminak Gold Corp., formed in 2005 in British Columbia, is a prospect generator recently focused on early-stage mining opportunities in northwestern Canada. Adhering to a philosophy of forming strategic partnerships such as joint ventures, Kaminak is working to advance at least 16 projects in Yukon Territory, Nunavut, British Columbia and other Canadian provinces. The company has an extensive portfolio of discovery-stage projects that offer world-class exploration potential and current exposure to strategic commodities with an emphasis on gold. Kaminak has a healthy treasury, remains debt-free and maintains a very low corporate burn-rate.

In addition to spinning out a new uranium junior, Kivalliq Energy Corp. and making significant strides in uranium exploration in Nunavut during the past 18 months, Kaminak has focused on newly acquired acreage in the White District of Yukon Territory near the site of Underworld Resources' discovery of more than 100 meters of 3.1 grams per metric ton gold in May. In late August, Kaminak reported gold-in-soil results up to 3.16 g/t gold recovered from a new 450-meter-long geochemical anomaly located roughly 1 kilometer from current trenching areas. Earlier, the junior reported a yield of 2.30 grams per metric ton gold from continuous chip sampling of sub-cropping trench material on its Coffee property, which it staked earlier this year along with the Cream and Kirkman properties, to cover favorable geology. Kaminak said the sample results indicate that the Coffee property has excellent potential to host bulk tonnage or "Underworld-style," gold deposits. The junior's plans called for systematically trenching the entire property by fall. In late September, Kaminak reported staking another 210 claims covering 4,250 hectares, or 10,024 acres, in the White District. The newly acquired claims tie-on to the southwest corner of the Coffee property and extend south and west to Kaminak's Cream property. The junior now holds title or has title pending to more than 13,000 hectares, or 32,000 acres, in the White District. Kaminak also owns the Cry Lake gold-silver project, formerly known as the Nizi Creek gold-silver project, in northwestern British Columbia 80 kilometers, or 50 miles, northeast of Dease Lake, B.C., and the Voigtberg copper-gold property located 130 kilometers, or 81 miles, northwest of the town of Stewart, B.C., and 70 kilometers, or 42 miles, from the Galore Creek copper-gold-silver project. Cry Lake has been optioned to Solomon Resources Ltd. and Voigtberg to BCGold Corp. Both juniors have undertaken exploration programs.

Cash and short-term deposits: C\$4.7 million

Working capital: C\$5.03 million

Market capitalization: C\$17.44 million

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www.kaminak.com



ROB CARPENTER



JOHN ROBINS

Teryl explores next to Fort Knox

Junior has long-running partnership with Kinross in property near major's Alaska mine

By SHANE LASLEY
Mining News

With four gold properties located next door to Kinross Gold Corp.'s Fort Knox gold mine, Teryl Resources Corp. is one of the largest landowners in the Fairbanks Mining District, and a favored joint venture partner for Kinross' Alaska subsidiary, Fairbanks Gold Mining Inc.

Since their partnership began at the Gil Project (Kinross 80 percent and Teryl 20 percent), the gold producer and the junior explorer have spent about US\$7.5 million outlining some 10.1 million tons of ore with an average grade of 1.25 grams of gold per metric ton, or 404,000 ounces, of gold at the property that lies just to the east of Fort Knox.

In 2009 the partners spent US\$1.644 million, respective to their JV interest, on exploration of the Gil property.

Kinross, the operator of the program, focused on the Sourdough Ridge prospect, located about 8 miles northeast of the Fort Knox Mine. Following up on mineralized zones defined with a ground magnetometer survey conducted at the beginning of the season, Kinross completed about 1,800 meters of core drilling and 3,000 meters of reverse circulation drilling at the prospect.

Teryl said the principal goal of the 2009 drilling was to further delineate the strike extension of the mineralized zones at the Sourdough Ridge prospect. The program was also designed to infill between step-out holes in order to gain a better understanding of ore-zone continuity and to establish a resource base at Sourdough Ridge.

"The 2009 exploration program is an important step towards achieving Teryl Resource's goal of establishing a producing gold mine in the Fairbanks Mining District," the junior said.

Preliminary assay results in August reveal that hole GVR-09-540 cut 32 meters with an average grade of 4 g/t gold and GVR-09-534 intersected 22.9 meters grading 2.5 g/t gold.

The Gil claims consist of Main Gil Area, Sourdough Ridge, Intru-

Teryl Resources Corp.

TSX.V - TRC
Shares Outstanding: 33.7 million
Shares Fully Diluted: 40 million
President: John Robertson
Properties with mineral(s) explored -
Gold - Gil, Alaska
Gold - Fish Creek, Alaska
Gold - West Ridge, Alaska
Gold - Stepovich, Alaska
Toll Free: 1-800-665-4616
Fax: 604-278-3409

see TERYL page 89

Junior scopes massive zinc deposit

Zazu confirms Lik as being one of the largest undeveloped zinc deposits in the West

By SHANE LASLEY
Mining News

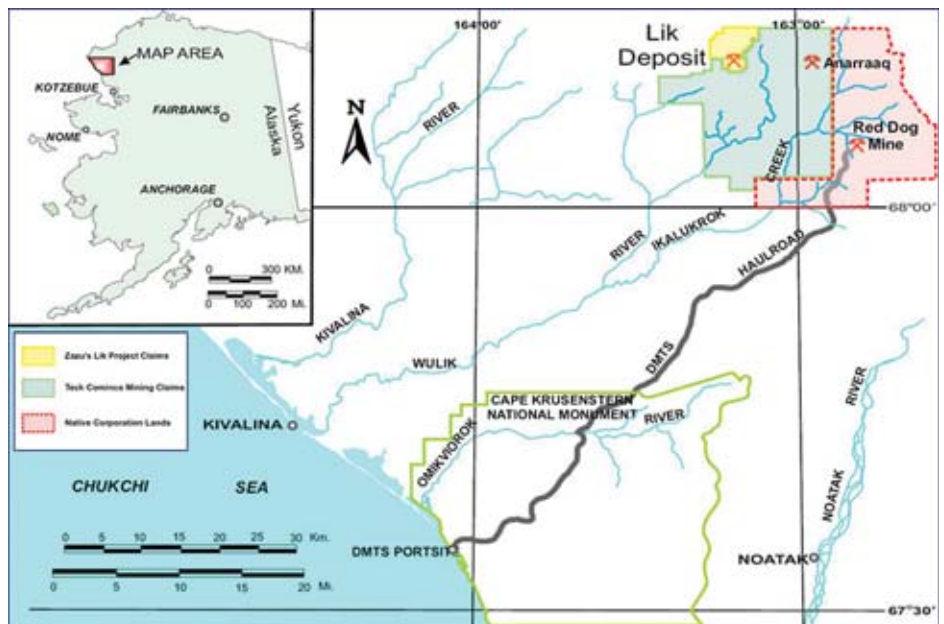
Zazu Metals Corp. is exploring what it believes is one of the largest undeveloped zinc-lead deposits in the world. Lik, the zinc-lead-silver-rich property that the Vancouver B.C.-based junior is lauding, is located about 22 kilometers, or 14 miles, northeast of Red Dog Mine, the world's largest zinc producer.

Previous explorers left behind a 1,300-meter airstrip and a historic camp at the 5,500-acre Northwest Alaska property. All of the cores from 26,000 meters of historical drilling on the property, with the exception of 10 holes stored in Anchorage, were stored at the camp.

Zazu said the high-grade deposit at Lik is an ideal fit in the company's business model of identifying high-quality, low-risk properties in an advanced exploration, or near-development stage.

"Lik is a known lead-zinc deposit with a large high-grade credible resource located adjacent to Red Dog, the world's largest and highest-grade lead-zinc mine. At 26 million metric tons and 12 percent combined metal, it would be a fantastic resource anywhere in the world. Being proximal to Red Dog provides enormous advantages, such as existing infrastructure and essentially a blueprint for the mine," said Matthew Ford, Zazu Metals' vice president of corporate development.

Though Zazu said it has a limited number of shares outstanding, no debt, and a strong treasury, the company did not engage in exploration drilling this summer. Instead, the junior focused on continuing



Zazu Metals Corp.

TSX.V - ZAZ
Shares Outstanding: 30.7 million
Fully Diluted: 35 million
President & CEO: Gil Atzmon
VP Exploration: Joe M. Britton
Properties with mineral(s) explored –
Zinc-lead-silver – Lik, Alaska
Phone: 604-878-9298
Toll-free: 877-878-9298
Fax: 604-568-9298
Website: www.zazumetals.com

ongoing environmental and engineering studies with the goal of completing a preliminary assessment (scoping) study by the end of 2009.

New Lik resource

In May Zazu reported the completion of a current NI 43-101 resource estimate that confirms it as being one of the largest undeveloped zinc deposits in the Western Hemisphere.

The resource estimate includes more than 3.3 billion pounds of zinc, more than 1 billion pounds of lead and more than 31 million troy ounces of silver in the indicated category for Lik South. It also tallied nearly 1.3 billion pounds of zinc, almost 500 million pounds of lead and nearly 10 million troy ounces of silver in the inferred resource category for Lik North and Lik South.

see ZAZU page 90

TERYL continued from page 88

sive Ridge, All Gold Ridge and Too Much Gold Ridge. In 2004, Kinross initiated an exploration program involving rock and soil sampling, geologic mapping, trenching and reverse circulation drill holes in order to define the potential for an exploration program. This work generated several new exploration targets in the Main Gil Area and along Sourdough Ridge.

In addition to the Gil Claims, Teryl has joined Linux Gold Corp. in a 50-50 joint venture partnership on the Fish Creek property that borders the west side of Gil. Teryl also owns the Stepovich property which lies between Gil and the Fort Knox Mine, as well as the West Ridge claims bordering the True North Mine about 11 miles west of Fort Knox.



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ZAZU *continued from page 89*

The resource estimate was based on results of 204 diamond drill holes, totaling 34,360 meters. The drilling covered 200-foot sections in the Lik South area, with holes mainly spaced 100 feet apart along section lines.

Scott Wilson Roscoe Postle Associates Inc. calculated the mineral resource estimate for Lik by constructing a wireframe block model at various cutoff grades for the Lik South deposit, and its offset extension Lik North.

Lik South is a shallow dipping, near-surface, stratiform deposit that Zazu believes is amenable to open-pit mining methods and associated low operating costs. Lik North, however, is deeper, and Zazu plans to mine it underground with access from the bottom of the Lik South pit.

The size, continuity, and near-surface location of the Lik South deposit make it especially attractive for development. As a result, Zazu immediately initiated a preliminary assessment (scoping) study and retained Scott Wilson RPA to perform this work.

Red Dog port

A prospectus prepared for Zazu suggests shipping ore concentrates from Lik to market via the DeLong Mountain Regional Transportation System, now used by Teck Resources Ltd. to transport lead and zinc concentrates from Red Dog.

Zazu hired PND Engineers Inc. to determine what modifications of the DeLong Mountains port would be required in order for ore from Lik to be shipped from the facility. The junior has also retained Lounsbury Engineers to analyze the costs and requirements of corridor routes to connect Lik to the transportation system.

DeLong's 52-mile, all-weather haul road and port facility are owned by the Alaska Industrial Development and Export Authority.

Teck is a 50 percent joint venture partner in the Lik Project. Zazu owns the remaining 50 percent and has the exclusive right to increase its stake to 80 percent by meeting certain spending commitments by 2018.



Zazu Metals Chief Geologists Joe Britton and Shane Crumb, chief driller of Frontier Exploration at the Lik project in Northwest Alaska.

ZAZU METALS CORP.



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Goldrich hopes to live up to name

Little Squaw explorer expects placer gold recovered from test mine to fund company

By SHANE LASLEY
Mining News

Exploration in 2009 at Goldrich Mining Co.'s Chandalar property in northern Alaska could pay golden dividends. Utilizing a gravity gold recovery plant of its own design and fabrication, the explorer-miner began a 200-cubic-yard-per-hour test mining operation at its 14,993-acre property, located 200 miles north of Fairbanks.

"We have constructed a large and unique double drum trommel and triple sluice system wash plant that we believe will have the capacity to process relatively large volumes of dirt and gravel and be capable of recovering a full range of gold particle sizes. We see this arctic summer operating season as being the shakedown period for this plant and also expect to get engineering data from the test pit which will be used in planning our future operations. We are starting on a high grade section of the Little Squaw Creek alluvial deposit where we expect to see grades of a quarter ounce of gold per cubic yard in the pay horizon. We make no predictions on how much gold this test operation will yield, but we do believe it will be significant and generate a cash flow that can support the company. We are effectively 'bootstrapping' ourselves into production," Goldrich President Richard Walter explained.

30 ounces a day

While the finishing touches were being put on the recovery plant, crews at Chandalar stripped the overburden off the pay gravels to be processed this year. According to an independent study based on 93 drill holes, the average overburden to pay gravel is about 1-to-1.

Goldrich washed the first gold-bearing gravels on August 21. Processing about 500 to 700 cubic yards per day during the commissioning phase, the Spokane-based explorer reported the test plant was recovering about 4 to 6 ounces of gold per

Goldrich Mining Company

Issued Shares: 44.2 million
Fully Diluted: 48.3 million
President: Richard R. Walters
Properties with mineral(s) explored –
Gold – Chandalar District, Alaska
Phone: 509-624-5831
Fax: 509-624-2878

hour and by the first of September 300 ounces of gold had been accumulated.

An independent study commissioned by Goldrich in 2008 estimated that the Little Squaw alluvial deposit contains nearly 8.8 million bank cubic yards of pay dirt with an average grade of .0246 ounces of gold per yard, or about 216,600 ounces of placer gold.

Goldrich said it recovered 522 troy ounces of gold from about 8,900 cubic yards, or about 0.0587 ounces per yard, in 2009.

More potential

The deposit remains open and Goldrich believes, with additional drilling, the resource at Little Squaw has the potential to be expanded to more than 1 million ounces of the shiny metal.

In addition to expanding its placer deposit, Goldrich plans to explore the district-scale property for its lode potential. In the past about 8,000 ounce of hardrock gold was recovered from the Mikado lode deposit, one of thirty known gold-bearing quartz-sulfide veins known on the property.

"The successful completion of the plant marks a major milestone in the growth of the company. We have accomplished this season's main goal of achieving gold production and cash flow for the company. We also can now plan for an early startup next year with a full season to maximize production, in addition to our exploration plans for further drilling to expand the mineralized material at Little Squaw creek and nearby areas," Walters said.

Kivalliq Energy Corp.

KIV: TSX-V

President and CEO: John Robins

Chairman: Rob Carpenter

Vice President, Exploration: Jeff Ward

Kivalliq Energy Corp. is a uranium exploration and development company created in early 2008 when Kaminak Gold Corp. spun off its uranium assets. Kivalliq is the first company in Canada to sign a comprehensive agreement with the Inuit of Nunavut to explore for uranium on Inuit-owned lands in



Nunavut. This landmark partnership gives Kivalliq the opportunity to explore and develop the historical Lac Cinquante uranium deposit. Reported to contain a non-NI 43-101-compliant 20.4 million pounds of uranium oxide with grades averaging 1.03 percent, the Lac Cinquante deposit and more than 150 other uranium occurrences on the property comprise Kivalliq's core asset, the 270,000-acre, or 112,033-hectare, Angilak Project.

The junior conducted a ground geophysics program this year with 600-line kilometers of new ground magnetic and VLF surveys. Results from the ground geophysical survey have clearly identified a 9-kilometer-, or about 6-mile-long trend of parallel, very low frequency electromagnetic conductors. This trend includes the prominent VLF-EM anomaly known to be associated with the Lac Cinquante uranium deposit.

This summer and fall, Kivalliq is conducting phase 1 of a planned 10,000-meter diamond drill program at the Angilak Project. This first phase of drilling will consist of up to 2,000 meters and is designed to confirm high-grade intercepts, verify dimensions and test the potential to expand the deposit. The program also will include prospecting, geological and mapping regarding logging historical core and initiation of baseline environmental studies and surveys.

Cash and short-term deposits: C\$1.73 million (at June 30, 2009)

Working capital: C\$1.99 million (at June 30, 2009, plus C\$500,000 raised in August 2009 offering)

Market capitalization: > C\$11 million

Suite 1440, 625 Howe St.
Vancouver BC V6C 2T6
Tel: 604-646-4534
Fax: 604-646-4526
www.kivalliqenergy.com

Coeur regains tailings permit

High Court ruling allows miner to construct tailings facility; first gold in 2010

BY SHANE LASLEY
Mining News

Hailed as a landmark ruling, the U.S. Supreme Court voted 6-3 to uphold Coeur d'Alene Mines Corp.'s tailings disposal permit at the Kensington gold mine located about 45 miles, or 73 kilometers northwest of Juneau.

The June decision came in response to a challenge to a permit issued by the U.S. Army Corps of Engineers that allows Coeur d'Alene Mines' Alaska subsidiary, Coeur Alaska, to dispose of mine tailings into Lower Slate Lake.

The Southeast Alaska Conservation Council and other environmental groups fought the miner's plan for wet disposal of the tailings and sued the Corps, arguing that the permits were illegal.

The State of Alaska, Coeur Alaska and federal regulators countered that the tailings, properly classified as fill, met requirements of the 404 permit issued by the Corps.

The High Court decision ended four years of litigation and paved the way for the Idaho-based miner to complete tailings facilities at Kensington and begin producing gold.

"There is an extensive list of groups and individuals to thank for their efforts and continued support of Kensington. The company looks forward to getting back to accomplishing the main objective, which is to construct and operate a world-class gold mine that all stakeholders will be proud of," Coeur President and CEO Dennis Wheeler said.

Coeur gets green light

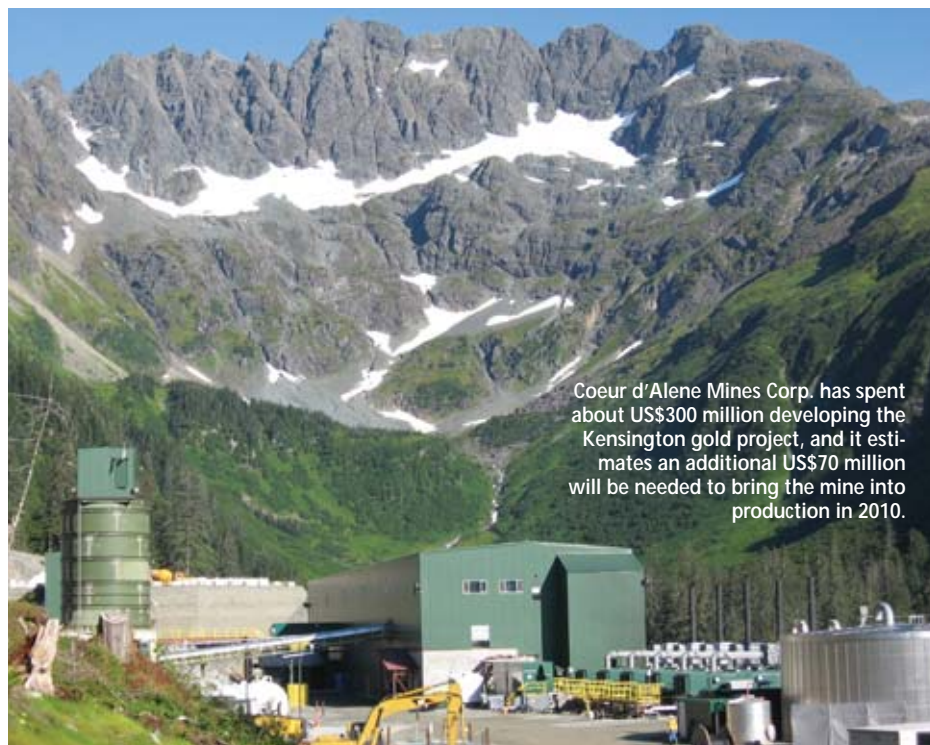
The U.S. Army Corps of Engineers Aug. 14 re-issued the long-disputed tailings permit to Coeur Alaska, and after some discussion of the validity of the permit, the EPA gave the project the green light a week



DENNIS WHEELER



DON BIRAK



COEUR D'ALENE MINES CORP.

Coeur d'Alene Mines Corp.

NYSE: CDE TSX:

CDM ASX: CXC

Shares outstanding:

75.4 million

President & CEO: Dennis E. Wheeler

Senior VP of Exploration: Donald J. Birak

Properties with mineral(s) –

Gold – Kensington, Alaska

Silver – San Bartolomé, Bolivia

Silver – Martha, Argentina

Silver – Endeavor, Australia

Silver-Gold – Palmarejo, Mexico

Silver-Gold – Rochester, Nevada

Silver-Gold – Cerro Bayo, Chile

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later. Modifications to the permit extend its expiration to 2014, offsetting the four years it was tied up in litigation.

U.S. senators Mark Begich D-Alaska and Lisa Murkowski, R-Alaska, who quickly contacted the EPA Administrator Lisa Jackson when the agency questioned the validity of the permit, applauded the Corps' decision to grant the modified permit.

"I am pleased to hear that, after reviewing the facts and more than 8,500 public

comments, the Army Corps of Engineers made the right decision," Begich said. "The Corps has extended the permit issued in 2005 to Coeur Alaska authorizing the company to construct a mine tailings storage facility in Lower Slate Lake at the Kensington gold mine in Southeast Alaska."

"This is a decision that's both good for the environment and Southeast's struggling economy," Murkowski said. "Kensington will provide hundreds of badly needed jobs and tax revenue, while having a minimal affect on the environment."

Nearly 300 workers will be needed to complete construction of the tailings facility, and once in production, the mine will employ about 200.

Construction begins

With the hard-earned permit in hand, Coeur immediately began mobilizing the equipment needed to finish the tailings facilities at Kensington.

Coeur d'Alene Mines Senior Vice President of North American Operations Leon Hardy said, "Once we got the Army Corps of Engineers go-ahead, within one week we had our contractors mobilized from Anchorage to build the tailings dam."

A joint venture between Alaska-based contractor AIC and Kake Tribal Corp., one of Alaska's 220 Native village corporations, has been awarded the civil and piping contract for the tailings facility. Electrical work for the project went to Juneau-based ALCAN Electrical & Engineering Inc.

"We are pleased to make this award to these highly skilled Alaska-based union contractors and look forward to bringing Kensington into production next year," said Kensington General Manager Tom Henderson.

Coeur has already spent about US\$300 million developing Kensington, and it estimates remaining construction and mine-related capital costs to bring the mine into production will cost another US\$70 million. The Idaho-based miner expects to finish construction of the tailings facility in time to begin production in the third quarter of 2010.

"We are on target for a July startup on the plant. We are projecting 40,000 ounces (gold) next year," Hardy said.

Kensington is expected to produce about 120,000 ounces of gold per year over a 12.5-year mine life, based on the 1.5 million ounces of proven and probable gold reserves in the Kensington Zone of the underground mine. Cash operating costs are projected to average US\$475 per ounce.

Upgrading reserves

With the legal battle behind them, Coeur plans to add to the reserves at the Kensington Zone and explore other district targets on the property.

Coeur Senior Vice President of Exploration Don Birak said, "The exploration program (at Kensington) in 2008 was fairly small. We are planning on increasing this again in 2010 as we now have the green light to go forward and there are plenty of exploration targets we have on our books."

Most of the exploration at the Southeast Alaska mine over the past four years has concentrated on upgrading the resources and reserves at the Kensington Zone.

"Most of the inferred resource is on the edges and at depth. We have done a lot of drilling over the past three or four years to improve the estimate quality from inferred up to indicated and measured, and as we access the deposit on various levels we will convert more of that to higher confidence measured resource and proven reserve."

The exploration VP said the best mineralization at Kensington is where shear veins and extensional vein arrays are found together. The company will seek this combination as it explores other targets in the area.

The Kimberly Vein will be one of the first targets for the revitalized drill program in 2010. Kimberly is accessed alongside the



An aerial view of the Kensington gold mine mill-site in Southeast Alaska.

COEUR D'ALENE MINES CORP.

main drift between the Jualin mill-site and the Kensington Zone. The company also plans to target Horrible and Elmira zones with underground drilling in 2010.

Main objective

The startup of Kensington in the latter-half of 2010 will mark the third mine Coeur has put into production in about two years. San Bartolomé, the world's largest silver mine, started operations in 2008. The Bolivian mine is expected to produce about 9 million ounces of silver in 2009. In March the Idaho-based miner is expecting to begin production at the Palmarejo silver mine in Mexico. The company also operates underground mines in southern Chile and Argentina and one surface mine in Nevada; and owns a non-operating interest in a mine in Australia.

"There is an extensive list of groups and individuals to thank for their efforts and continued support of Kensington. The company looks forward to getting back to accomplishing the main objective, which is to construct and operate a world-class gold mine that all stakeholders will be proud of," Wheeler said. "Kensington represents Coeur's third new mine in the past two years. This transformation to these large, long-life mines will continue to provide shareholders with further growth in production and cash flow."

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Prospects pan out at White Gold

Underworld delivers strong 2009 drilling results on red-hot Yukon property

By ROSE RAGSDALE
For Mining News

Underworld Resources Inc. hit the ground running in 2009, reporting impressive assay results in the first three holes of its drilling program at its White Gold Project in late May.

For two field seasons, the Vancouver, B.C.-based company has explored sediment and vein-hosted gold targets on 845 claims covering 169 square kilometers, or 65.3 square miles, on the White Gold and Black Fox gold Properties in west-central Yukon Territory, 95 kilometers, or about 60 miles, south of Dawson City.

So far, the junior has identified substantial gold mineralization and doubled its claims in the area.

Underworld closed several private placements that generated C\$16.55 million in gross proceeds and gave Kinross Gold Corp. an 11 percent stake in its outstanding shares.

Deep gold-silver at Golden Saddle

In June, the busy junior churned out more drill results for one of the three holes, this time identifying deeper gold mineralization that is also rich in silver. Underworld reported discovery of the new, deep gold-silver-rich zone down hole from the earlier drill results. The junior said hole WD09-31 returned 10.5 meters averaging 4.8 g/t gold and 38.2 g/t silver, starting at 401.5 meters within a breccia zone underlying the Golden Saddle Zone.

The deep breccia zone within hole WD09-31 occurs from 401.5 to 412.0 meters and includes 9.40 g/t gold and 73.3 g/t silver over 3.4 meters, underlying the upper zone in this hole. The mineralization is hosted in a milled hydrothermal breccia with interstitial pyrite and specular hematite.

"We could have tapped into a sizable ore body, rather than a narrow vein. The new structure is brecciated, which is another indication of the system's potential," Underworld Chairman Michael Williams told Mining News. "In political terms, the deposit has legs."

Underworld said its drillers lost hole WD09-31 at 414.8 meters due to depth



Underworld President Adrian Fleming explains the Golden Saddle mineralization during a tour of the White Gold project in August.

SHANE LASLEY

Underworld Resources Inc.

UW: TSX-V
President:
Adrian Fleming
Chairman:
Michael Williams
Properties: White Gold and Black Fox,
Yukon Territory
Explorer in Yukon Territory since May 2007.
Web site: www.underworldresources.com
#1500 - 409 Granville Street
Vancouver, BC
Canada V6C 1T2
Tel: 604-684-4001
Fax: 604-484-7155



limits of the diamond drills currently in use at Golden Saddle. The company will bring a more powerful drill rig to the site to test the new zone to greater depth.

100 meters of 3.13 grams per metric ton gold

As the 2009 season progressed, Underworld's hunt at the White Gold Project yielded more encouraging results. The company completed the 115-hole program in September with 25,670 meters drilled. The objective of the program was to expand the gold discoveries made by



A core segment from hole WD09-44, drilled into the Golden Saddle zone, encountered 56.1 meters averaging 3.91 g/t gold, including 32.5 meters averaging 5.58 g/t gold.

SHANE LASLEY

the 2008 drill program and to complete an NI 43-101-compliant resource estimate.

Among other highlights of the 2009 program:

WD09-47: 31.1 meters averaging 9.20 g/t Au

WD09-64: 100.4 meters averaging 3.13

see **WHITE GOLD** page 96

DAWSON WHITEGOLD DISTRICT (WHAT A RUSH)

PROPERTY OWNER

- | | |
|---|-----------------------------------|
| 1 Alder Resources Ltd. | 9 Northern Tiger Resources Inc. |
| 2 Aldrin Resources Corp. | 10 Pacific Ridge Exploration Ltd. |
| 3 Cariboo Rose Resources Ltd. | 11 Silver Quest Resources Ltd. |
| 4 Copper Ridge Exploration/
Taipan Capital Corp. | 12 Stina Resources |
| 5 Habanero Resources Inc. | 13 Strategic Metals Ltd. |
| 6 Hinterland Metals Inc. | 14 Underworld Resources |
| 7 Kaminak Gold Corp. | 15 Valley High Ventures |
| 8 Northern Freegold Resources Ltd. | 16 Western Copper Corp. |
| | 17 Weststar Resources Corp. |

LEGEND

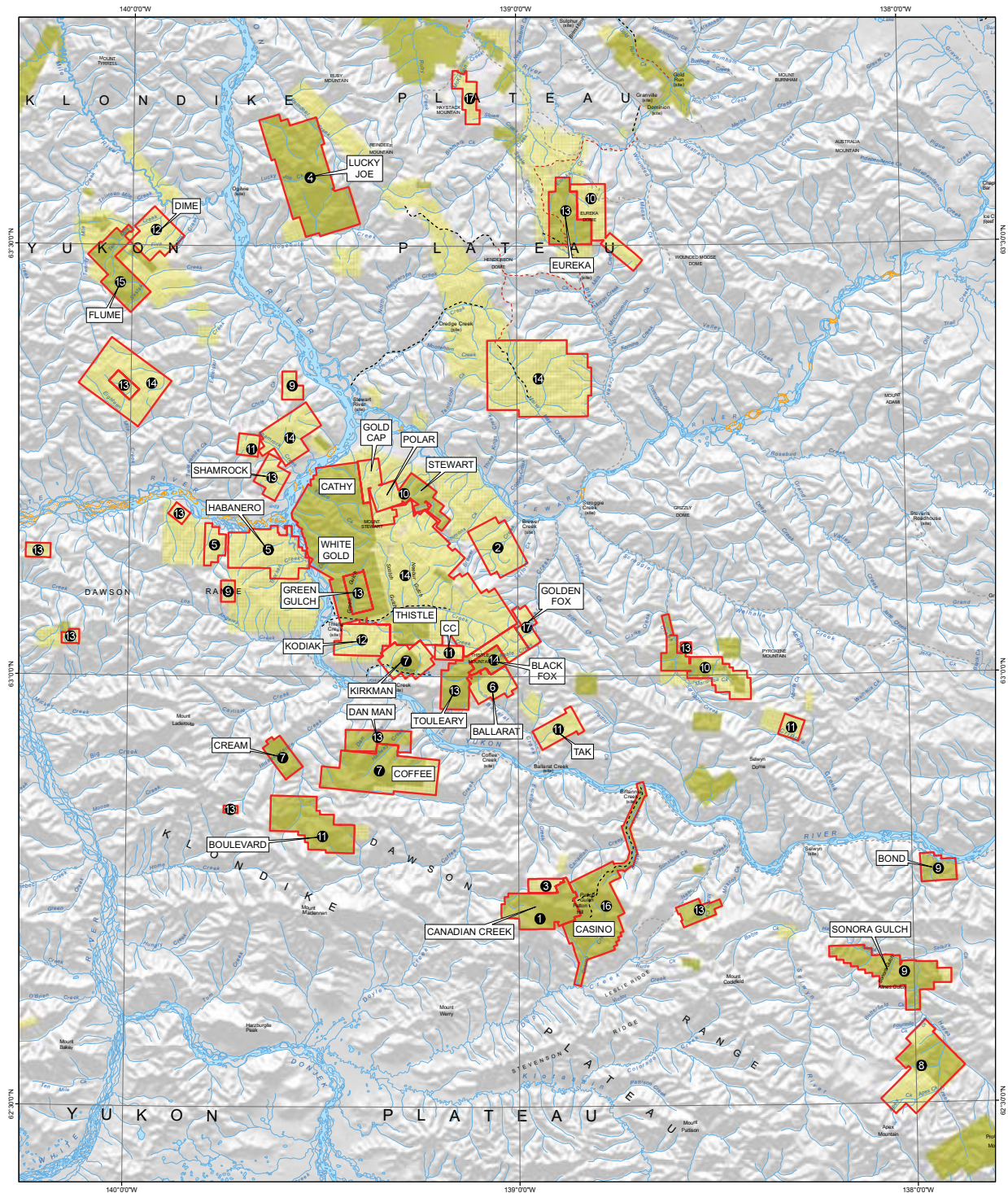
- Mineral Property Boundary
- Mineral Claims Staked in 2009
- Mineral Claims Staked Before 2009

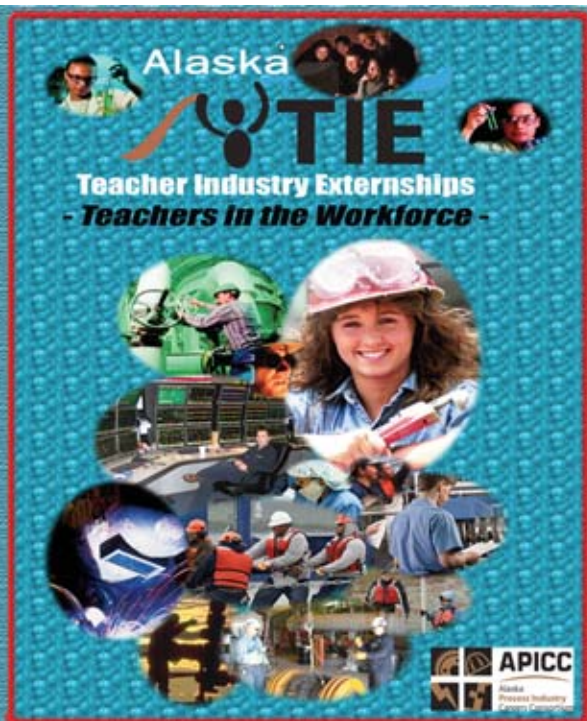
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WHITE GOLD *continued from page 94*

g/t Au

WD09-69: 76.9 meters averaging 3.40 g/t Au

WD09-72: 49.5 meters averaging 3.49 g/t Au

WD09-74: 112 meters averaging 1.94 g/t Au

WD09-78: 44.5 meters averaging 4.3 g/t Au

WD09-80: 10.0 meters averaging 8.93 g/t Au

Sixty holes were drilled at Golden Saddle and 19 holes at Arc Zone.

Priorities for the 2009 program were expansion and further definition of the Golden Saddle Zone. The recent drilling has already expanded Golden Saddle down dip to the north, further along strike to the east and to depth. Golden Saddle remains open along strike and down dip to depth. Recent drilling has also demonstrated deeper seated mineralization at Golden Saddle with potentially economic silver credits. Additional drilling has been carried out at the Arc zone.

It's a wonderful Underworld

Underworld is focused on expanding its new gold discovery in Yukon. The junior acquired an option over the White Gold properties in May 2007. First drilling was completed in 2008 with discoveries at Golden Saddle and Arc. The two zones are exposed at surface, open at depth and along strike.

The junior said its 2009 drilling results continue to demonstrate excellent continuity of near-surface gold mineralization in the Golden Saddle zone. The deposit remains open to expansion to the east and north.

The company is also targeting near-surface mineralization potentially amenable to open-pit mining. It is also drilling regional targets at the South Donahue and McKinnon showings located 4 and 6 kilometers southeast of Golden Saddle, respectively.

The junior also reported significantly expanding its land position in the White Gold District through acquisition and additional staking. The majority of the new ground is contiguous with the original claim group hosting the Golden Saddle and Arc gold discoveries. Underworld now holds title to or has title pending on 2,907 quartz mining claims for an aggregate area of 589 square kilometers, or 227.4 square miles.

Full-on staking rush

News of Underworld's drilling results touched off a staking rush to this underexplored region of the Dawson Range last spring. Nearly 30 exploration companies have descended on the area, staking more than 8,000 new claims in 2009 and grabbing up properties, and the numbers are growing.

Well-established contenders such as Atac Resources Ltd., Strategic Metals Ltd., Kaminak Gold Corp., Northgate Minerals Corp. and Pacific Ridge Exploration Ltd. joined newcomers, including MPH Ventures Corp., Ashburton Ventures Inc., Cloud-break Resources, Alix Resources Corp., Alder Resources Ltd., Cariboo Rose, Rimfire Minerals Corp., Anglo Canadian Uranium Corp., Aldrin Resource Corp., Radius Gold Inc., and Habanero Resources Inc. in the stampede.

"We could have tapped into a sizable ore body, rather than a narrow vein. The new structure is brecciated, which is another indication of the system's potential. In political terms, the deposit has legs."

*—Michael Williams, chairman,
Underworld Resources Inc.*

Canadian explorers continued

BRITISH COLUMBIA

Max Resource Corp.

MXR: TSX-V; MXROF: OTCBB; M1D:FSE

President: Stuart Rogers

Vice President, Exploration:

Clarence J. (Clancy) Wendt

Max Resource Corp., incorporated in Alberta in 1994, is a mineral exploration company focused on gold, molybdenum and uranium in North America. Max has properties scattered across the West, including gold and molybdenum claims in Alaska and uranium assets in Northwest Territories. The Gold Hill property located about 212 miles, or 342 kilometers, north-northeast of Anchorage, Alaska, encompasses an intrusion-related gold system, which has many of the characteristics of a Tintina Gold Belt system. The Tintina Gold Belt is an arcuate, 1,200-kilometer-long metallogenic province extending from northern British Columbia into southwestern Alaska. During 2008, MAX completed a 10-hole diamond drill program (7,664 feet, or 2,358 meters) at the Gold Hill molybdenum-copper-gold project, which covers 8,520 acres, or 3,535 hectares. Max expanded the area of known mineralization and gained a better understanding of the mineralized system. The Vancouver, B.C.-based junior also drilled through overburden, showing that molybdenum mineralization previously not observed at the surface exists under Gold Hill. Max can earn up to a 90 percent interest in the Gold Hill claims by completing US\$2.25 million in exploration work by Dec. 31, 2011, and other considerations. Max reported intercepts of 50 feet averaging 0.1212 percent molybdenum; 100 feet of 0.0712 percent molybdenum at Gold Hill molybdenum-copper-gold project in Alaska in February. In June 2008 Max entered into an option agreement with Eastfield Resources Ltd. whereby it can earn up to a 60 percent interest in the Indata gold-copper property in British Columbia. Max can earn a 60 percent interest in the Indata property over a three-year period by paying cash and stock and spending C\$1.15 million over a three-year period on exploration. Max completed a five-hole drilling program last fall at Indata totaling 1,035 meters, or 3,400 feet, of NQ core. The 2008 exploration program consisted of one drill hole (08-I-01) in the porphyry copper target and four holes (08-I-02 to 08-I-05) in the precious metal vein target. Max reported intercepts grading 8.20 grams per metric ton gold over three-tenths of a meter and 209.0 g/t silver over one-half



STUART ROGERS

meter at Indata. The junior since has focused on properties in southern British Columbia and other western states.

Cash and short-term deposits: C\$3.81 million (at June 30, 2009)

Working capital: C\$3.97 million (at June 30, 2009)

Market capitalization: C\$4.85 million

400 Burrard St., 14th Floor
Vancouver, BC Canada V6C 3G2
Tel: 604-643-1719
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www.maxresource.com

NORTHWEST TERRITORIES

Mountain Province Diamonds Inc.

MPV: TSX; MDM: AMEX

Chairman:

Jonathan Christopher James Comerford

President and CEO: Patrick Evans

Mountain Province Diamonds Inc. is a 23-year-old diamond exploration and development company based in Toronto, Ont. The company's primary asset is its 49 percent interest in Gahcho Kué, one of Canada's largest diamond deposits and the largest diamond mine under development in the world. In January 1995, Mountain Province discovered the 5034 pipe at Gahcho Kué, which is located in Northwest Territories. Two and a half years later, a joint venture with De Beers found the Hearne and Tuzo pipes. The Gahcho Kué diamond project is located on federal land and is held by the Gahcho Kué Joint Venture under renewable 21-year leases. The project sits on a 30,759-hectare, or 74,128-acre, site at Kennady Lake about 300 kilometers northeast of Yellowknife and 90 kilometers east of De Beers' Snap Lake diamond mine. The project consists of a cluster of kimberlites, three of which have an indicated resource of about 30.2 million metric tons grading at 1.67 carats per metric tons, or about 50.5 million carats, and an inferred resource of about 6 Mt grading at 1.73 cpt, or about 10.3 million carats. The Gahcho Kué Joint Venture recently began a feasibility study of the project, committing about C\$10 million and the next year to completing the work. The JV envisions producing 4 million carats per year from Gahcho Kué during a mine life of 15 years, and potential startup of production in 2012 or 2013.

Cash and short-term deposits: C\$243,982 (at June 30, 2009); (C\$4.5 million private placement, August 2009)

Working capital: \$66,262 (at June 30, 2009)

Market capitalization: C\$107.9 million
401 Bay St., Suite 2700, P.O. Box 152

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NORTHWEST TERRITORIES

North American Tungsten Corporation Ltd.

NTC: TSX-V

Chairman and CEO: Stephen M. Leahy

Chief Operating Officer: J. Britt Reid

Chief Geologist: Finley Bakker

North American Tungsten Corp. Ltd., founded in 1979, is engaged in tungsten mining and related activities, which include the acquisition, exploration, development and processing of ores and concentrates. The company, the most significant producer of tungsten concentrates in North America, owns the operating Cantung mine in the Northwest Territories, the Mactung mineral property on the border of the Yukon Territory and the Northwest Territories, and other tungsten exploration prospects; and has an equity position in the TDI processing facility in Minnesota. For the quarter ending June 30, 2009, the Cantung mine produced 83,430 metric-ton-units of tungsten concentrate, compared with 73,893 mtus for the same period in 2008. The company is planning a temporary shutdown of the mine in October in response to low tungsten prices. N.A. Tungsten's focus is increasingly on the development of the Mactung property, where it hopes to produce 748,000 metric-ton-units per year during the first 5 years after startup. The company has begun the process of environmental review by the Yukon Environmental and Socio-economic Assessment Board and released a positive feasibility study of the project. A 2009 summer exploration drilling campaign is being conducted at Mactung to further delineate resources in the underground and open-pit zones of the deposit. Additionally, geotechnical information will be gathered from the drilling program to refine parameters for the mine design. A total of 9,000 meters of drilling is planned. N.A. Tungsten has completed a positive bankable feasibility study with possible startup in 3-4 years of an initial 2,000 tpd underground mine with an 11-year mine life.

Cash and short-term deposits: C\$2.6 million (at June 30, 2009)

Working capital: negative C\$500,000 (at June 30, 2009)

Market capitalization: C\$15.46 million

#1640 - 1188 W. Georgia St.

Vancouver, BC V6E 4A2

Tel: 604-684-5300 • Fax: 604-684-2992

www.northamericantungsten.com

North Arrow Minerals Inc.

TSXV: NAR

Chairman, President and CEO:

D. Grenville Thomas

Vice President Exploration: Gordon Clarke

North Arrow Minerals Inc., organized in February 2007 by Strongbow Exploration Inc., is a northern-focused exploration company with a diversified portfolio of gold, silver, base metal, rare metal and diamond properties. North Arrow's exploration activities are conducted under the direction of a management team that has extensive and successful experience in northern Canada. North Arrow's current focus is its Phoenix property in the Aylmer Lake area of the Northwest Territories. The Phoenix property contains the lithium-rich Big Bird pegmatite dike. The demand for lithium is expected to exceed known supplies with increased demand driven by the automotive industry's production of electric cars utilizing lithium-ion batteries. Channel samples have been collected at 10 different locations from the Big Bird pegmatite over a strike length of 1,100 meters. Lithium is contained in the mineral spodumene and the channel sample assays results range from 0.57-3.13 percent lithium oxide. In total, 25 meters of channel samples were collected returning a composite grade of 1.63 percent lithium oxide.

The Big Bird pegmatite dike is northwest trending and is intermittently exposed along a strike length of more than 1,200 meters, with observable widths of up to 80 meters. Outcrops are interpreted to represent the centre of the dike as the margins of the pegmatite and contacts with adjacent country rock are covered by overburden and water. A total field magnetic survey finished in December 2008 suggests the Big Bird pegmatite crosscuts a complex, broad, positive, semicircular, total field magnetic anomaly. This anomaly is interpreted to represent the differentiated margin of a granitoid complex. The Big Bird pegmatite occurs within, or is proximal to a linear trend, defined as a total field magnetic low, that crosscuts the broader positive anomaly. The property contains a number of similar unexplored geophysical signatures. In March 2009, North Arrow staked an additional mineral claim to expand the Phoenix lithium project and provide complete coverage of the intrusive complex associated with the Big Bird pegmatite. The junior also was notified by Stornoway Diamond Corp. that kimberlite fragments had been tentatively identified in one of two till samples collected in the fall of 2008 from North Arrow's 25 percent-owned Hammer joint venture property in Nunavut. A new kimberlite was subsequently discovered on the property during a field program in July. In April, North Arrow staked several additional lithium prospects in the Reid Lake area of the Northwest Territories. In July, the junior discovered spodumene-bearing pegmatites at six new localities within the Phoenix lithium project. In August, the com-

pany began another 800-meter drilling program at the Phoenix lithium project. North Arrow also announced an exploration drill program at its Canoe Lake base metal project in Nunavut. The program is being financed and operated by Minerals and Metals Group under terms of an option agreement. The Canoe Lake property is located within the High Lake greenstone belt, about 25 kilometers south of MMG's High Lake base metal project.

Cash and short-term deposits:

C\$249,056 (at April 30, 2009)

Working capital:

C\$144,200 (at April 30, 2009)

Market capitalization: C\$11.1 million

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Fax: 604-668-8366
www.northarrowminerals.com

YUKON TERRITORY

Northern Freegold Resources Ltd.

NFR: TSX

CEO and COO: Bill Harris

President: Susan P. Craig

Vice President, Exploration: Corwin Coe

Northern Freegold Resources Ltd., founded in 2006, in the development stage as of March 31, 2009, is a precious metals exploration and development company. It focuses on the development of economic mineral resources at the district-scale Freegold Mountain gold and copper project in the Yukon Territory, and at a gold and silver property in Arizona. The Freegold Mountain Project is located in the Whitehorse Mining District about 70 kilometers northwest of Carmacks. The land package covers an area in excess of 64 square miles, or 166 square kilometers. Northern Freegold completed 97 drill holes (NTW size core) totaling 22,330 meters in 2008. In November and December 2008, the company completed two nonbrokered private placements and raised gross proceeds of C\$2.3 million that it used to finance drilling and exploration at Freegold Mountain. The Nucleus zone is the largest zone within the Freegold Mountain Project and Northern Freegold posted initial 2009 drill-hole results in August from nine diamond drill holes completed on the Nucleus Zone. All 9 holes were designed to test the higher-

NORTHERN FREEGOLD
RESOURCES LTD.



BILL HARRIS



SUSAN CRAIG



Northern Freegold
President Susan Craig
explains the 2009 ex-
ploration program at
Freegold Mountain
during an August
tour of the Yukon
Territory property

grade east-west component of gold mineralization, test the model and expand the continuity of structures controlling the higher-grade gold mineralization. The drill results reflect ongoing expansion of the Nucleus Zone where the explorer recently reported an initial gold resource of 1.082 million ounces (67.57 million metric tons averaging 0.5 grams per metric ton with a 0.3 g/t cutoff). Drilling is continuing in the company's Nucleus Zone with 26 drill holes totaling 7,100 meters completed, so far, as part of a planned 12,000-meter drill program this season. Northern Freegold also said in August that it added 152 new claims to its Tad/Toro property in the Dawson Range, based upon encouraging results from NFR's Freegold Mountain Project and growing interest in properties in the Dawson Range and White Gold District by Underworld Resources and other companies. The Tad/Toro Property is located 25 kilometers, or 16 miles, northwest of Freegold Mountain. The new claims will nearly double the size of the Tad/Toro Property, bringing it about 32 square kilometers.

Cash and short-term deposits:

C\$8,223,156 (at June 30, 2009)

Working capital:

C\$9,269,059 (at June 30, 2009)

Market capitalization: C\$26.6 million

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Northern Tiger Resources Inc.

NTR: TSX-V

President and CEO: Greg Hayes

Director: Lori Walton

Vice President, Exploration: Dennis Ouellette

Northern Tiger Resources Inc., formed in April 2008 in Alberta as a spinoff of Firestone Ventures Inc., is an Edmonton, Alberta-based resource exploration company focused on the rapidly developing Dawson Range gold-silver-copper mining district in central Yukon Territory. Through its exploration alliance with Capstone Mining Corp.'s subsidiary, Minto Explorations Ltd., Northern Tiger benefits from a wide range of capabilities from early exploration through mine production. The junior's strategy is to aggressively explore the Dawson Range for economic mineral deposits and to continue advancing its Sonora Gulch Project located in the Dawson Range gold district in west-central Yukon and within 40 kilometers, or 25 miles, of Capstone Mining Corp.'s Minto copper-gold mine. Sonora Gulch was transferred to Northern Tiger from Firestone when the latter junior was incorporated. The Sonora Gulch land package consists of 245 claims covering 5,244 hectares, or 12,638 acres. The property is characterized by multiple styles of gold mineralization and a gold-bismuth-tellurium geochemical signature. Northern Tiger's success in 2008 was in an area of the Sonora Gulch property called the Nightmusic zone where the best drill result last year was in hole SG-08-27 which intercepted 26.6 meters grading 4.96 grams per metric ton gold, 11.9 g/t silver and 0.23 percent copper. The junior's 2009 drill program returned to follow up on the high-grade gold it discovered. Thanks to funds raised midseason, Northern Tiger was able to expand its C\$1 million, seven-hole (1,400 meters) drill program for 2009 at Sonora Gulch to 2,455 meters in 12 holes as well as complete additional exploration at its other Dawson Range properties. In its alliance with Minto, the junior gained the right to explore five more Dawson Range properties, Bond, Dad, Del, Led and Mel, which MintoEx staked based on geochemical, structural and geological similarities to the copper-gold-silver mineralization being mined at the Minto Mine, Yukon's only producing hardrock mine. Northern Tiger also holds three other gold properties, Chopin located about 20 kilometers, or about 12 miles, southeast of Sonora Gulch, and Korat and Birman, located near Underworld Resources' White Gold project south of Dawson City. The exploration alliance also provides for cooperation with MintoEx on exploration programs and strategies, sharing of proprietary knowledge and access to Capstone's infrastructure to facilitate exploration in the region.



Northern Tiger Resources Inc.'s camp at Sonora Gulch is about 1 kilometer, or six-tenths of one mile, from the Nightmusic zone.

Cash and short-term deposits:

C\$418,736 (April 30, 2009)

Working capital:

C\$660,902 (April 30, 2009)

Market capitalization: C\$7.7 million

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Edmonton, AB

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NUNAVUT

Peregrine Diamonds Ltd.

PGD: TSX

Chairman and CEO: Eric Friedland

President: Brooke Clements

Vice President, Exploration VP: Peter Holmes

Since 2002 Peregrine has focused on diamond exploration in northern Canada, acquiring varying interests in Northwest Territories, Nunavut and Manitoba properties. The junior has reported discoveries of diamond-bearing kimberlites on its 9,800-square-kilometer Chidliak Project located about 120 kilometers, or 77 miles, northeast of Iqaluit on Baffin Island, Nunavut, including 13 kimberlites in 2009, and three diamondiferous kimberlites at the Nanuq property in the eastern Arctic region of Nunavut, where it established a new Canadian diamond district. Investigating high priority targets at Chidliak and Nanuq was a major focus of Peregrine's exploration in 2009. In September the junior reported discovery of seven additional kimberlites, five by drilling geophysical anomalies and the other two at surface while prospecting geo-

physical anomalies. Between July 3 and Sept. 8, 13 new kimberlites were discovered at Chidliak, seven by drilling and six by prospecting and mapping, bringing to 16 the total number of kimberlites discovered to date on the project. Peregrine said other notable accomplishments in the 2009 field program include collection of a 50-metric-ton minibulk sample from an outcrop at the CH-1 kimberlite; transportation of the sample to Iqaluit core drilling at CH-1; the discovery of kimberlite float at five locations by prospecting (three of the five float discoveries are associated with compelling geophysical anomalies); collection of 1,273 indicator mineral samples; assessment of 58 geophysical anomalies by prospecting and geochemical sampling; and completion of more than 1,100 line-kilometers of ground geophysical surveys. Peregrine also completed an initial environmental baseline study. The junior is now awaiting results of lab analysis of the sample collected. Peregrine President Brooke Clements said the rate at which kimberlites are being discovered at Chidliak is encouraging. "During this summer's field season, in only 68 days, our crew averaged one new kimberlite discovery every five days," he observed. "In addition, the presence of both kimberlite indicator minerals with diamond inclusion chemistry and untested high-priority kimberlite-type geophysical anomalies both within and well outside of the area where kimberlites were discovered in the 2008 and 2009 programs, indicates that there is excellent potential for the discovery of many more diamondiferous kimberlites at Chidliak." All of the 16 presently known kimberlites and four of the five kimberlite float occurrences that have yet to be definitively linked to a kimberlite source fall within an approximately 30-kilometer (east-west) by 17-kilometer (north-south) rectangular area. Peregrine is also following up on an NI 43-101-compliant indicated mineral resource estimate of 18.2 million carats for its DO-27 kimberlite on the WO property in the Northwest Territories. Peregrine has a secondary focus on exploration for metals deposits. In Nunavut, reconnaissance-scale exploration programs conducted on Baffin Island have led to acquisition of prospecting permits covering nearly 3 million hectares, or 7 million acres, in five property areas. Both kimberlite



ERIC FRIEDLAND



BROOKE CLEMENTS

and metals anomalies have been identified on the permits. Metals deposit targets include platinum-palladium, uranium, copper-lead-zinc and gold.

Cash and short-term deposits:
C\$5.04 million (at March 31, 2009)
Working capital:
C\$3.5 million (at May 12, 2009)
Market capitalization:
C\$59.4 million

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BRITISH COLUMBIA

Pinnacle Mines Ltd.

PNL: TSX-V
President, CEO and Geologist:
Dr. Lawrence Dick
Chief Financial Officer and Director:
Herrick Lau

Pinnacle Mines Ltd.'s predecessor company, Broadlands Resources Ltd., was organized in 1995 in British Columbia. The polymetallic exploration company with key projects in Canada and Mexico changed its



name to Pinnacle Mines in 2003. With multi-national engineers and geologists in top board and executive positions, Pinnacle believes it is well-equipped to identify and maximize new and existing resource opportunities. In Canada, Pinnacle holds controlling interest in three properties about 24 kilometers north of the historic mining community of Stewart in the Skeena Mining Division of northwestern British Columbia. Silver Coin is a gold-silver-base metal project that consists of the Silver Coin property, the Dauntless property and the Kansas property. Through various option agreements, Pinnacle currently owns 70 percent and has the right to earn at least an 80 percent interest in the Silver Coin property, a 33 percent interest in the Dauntless property and up to a 70 percent interest in the Kansas property. The junior gained an option in July to further increase its stake in the Silver Coin property to 80 percent after spending another C\$4 million on exploration to advance the project. As part of its agreement with Mountain Boy Minerals Ltd., Pinnacle was also granted the exclusive right to manage the project through feasibility as well as an irrevocable right to negotiate on behalf of the parties the sale of the property's interests to a major, should that option present itself and prove beneficial to the companies. A 2007 NI 43-101-compliant resource estimate for Silver Coin, which did not include results of the latest 88 holes, showed a resource of 423,002 ounces of gold in the measured and indicated category (9.7 million metric tons

grading 1.355 grams per metric ton) plus 947,988 ounces of gold in the inferred category (15.95 Mt grading 1.849 g/t) for a total of 1.37 million ounces of gold before considering base metals credits. Pinnacle's 2008 drill program consisted of 88 surface diamond drill holes totaling 12,200 meters. It continued to build on the size and significance of earlier Silver Coin drill results. Drilled widths of up to 54.87 meters grading 4.45 g/t gold and 77.72 meters grading 2.41 g/t gold are among the results. Much higher grades intersected over narrower widths include 4.57 meters grading 15.57 g/t gold; 1.52 meters grading 15.01 g/t gold; 6.09 meters grading 9.0 g/t gold; 12.19 meters grading 12.66 g/t gold; 42.37 meters grading 6.26 g/t gold; 45.72 meters grading 3.78 g/t gold, etc. Scoping studies on Silver Coin are advancing to completion by year-end 2009 and a feasibility study is planned for 2010. A new geologic model based on results of more than 800 diamond drill holes has been completed in anticipation of a new resource calculation for the project, which will incorporate all drill-hole information. A metallurgical testing program also has been expanded, while the junior is preparing to begin environmental base-line studies and to compile a data base for the project. Once completed, more detailed economic assessments, including capital cost estimates and preliminary engineering studies, are planned to take the deposit closer to eventual production.

Cash and short-term deposits:
C\$1.43 million (at June 30, 2009)

Working capital:
C\$ 1,599,900 (at June 30, 2009)

Market capitalization: \$9.62 million

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BRITISH COLUMBIA & NUNAVUT

Prize Mining Corporation

PRZ: TSX-V
President and CEO: James "Jim" Glass
Interim chairman and CFO: Feisal Somji

Prize Mining Corp., founded in 1996 in Alberta, is dedicated to the exploration, discovery and development of precious metal deposits. Prize currently has two active projects in Canada – the Pine Creek Bedrock Gold Project located in northern British Columbia near Atlin, B.C., and the Muskox PGE Project, comprising the Muskox layered intrusion located 60 kilometers south of Kugluktuk, Nunavut. The Atlin project is focused on an investigation of listwanite hosted bonanza-type gold deposits in the bedrocks of



the Pine Creek area. Drilling to date has revealed spectacular grades of gold in the property. This drill program is continuing with the objective of outlining a measured gold resource along the Pine Creek Fault Zone. The Muskox Layered Intrusion has the potential to become a major producer of nickel, copper and platinum group metals as it is analogous in many aspects to the Noril'sk - Talnakh region of Siberia, Russia, according to Prize Mining. The junior (formerly Muskox Minerals) optioned the property in 2003, and from 2003 to 2006, 57 holes were drilled for a total of 6,873 meters. A number of impressive intercepts were encountered during drilling. The general area encompassed by drilling covers approximately 300 meters by 100 meters, with the deepest mineralized intersection encountered at 140 meters. The deposit appears to be open along strike in both directions and to depth.

Prize is also co-owner of the Yellowjacket Gold Mine, which ramped up for production this year. Prize and JV partner Eagle Plains Resources Ltd. recently completed commissioning and permit compliance that will allow for the start of full gold production at the Yellowjacket mine. The 2009 mining plan includes extraction of a minimum of 32,000 metric tons of gold ore from the existing open pit. Pit excavation is anticipated to be completed this fall, and milling at a throughput rate of 350 tons per day expected to continue until mid to late October. In addition, a previously undetected 6-meter-wide gold-mineralized zone was discovered during ramp excavation in September. The new gold zone is centered on a 1-meter-wide, visible gold-bearing silicified breccia.

Prize is now looking for additional projects, which will allow the company to become a multiproject company.

Cash and short-term deposits:
C\$515,650 (at May 31, 2009)

Working capital:
C\$24,933 deficiency (at May 31, 2009)

Market capitalization: C\$5.94 million

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BRITISH COLUMBIA

Romios Gold Resources Inc.

RG: TSX-V/RMIOF:NASDAQ OTC/D4R:FE
President and Director:
Anastasios (Tom) Drivas
Chief Financial Officer: Errol Farr
Vice President, Exploration, Geologist and Director: Thomas Skimming

Romios Gold Resources Inc., organized in 1995 in Ontario, is a Canadian exploration company focused on the acquisition and exploration of

precious-and base metal prospects. The Company's Business Plan is to create shareholder value and reduce exploration risk by acquiring projects with a high discovery potential or a known resource with significant expansion potential and located in major mining districts. The execution of this plan has led to the systematic acquisition of nine strategically located gold-copper properties between Nova Gold-Teck Cominco's and Barrick Gold's properties in the prolific Galore Creek area. The company has completed drilling programs, geophysical surveys, mapping, soil geochemical and metallurgical work on the Newmont Lake property to further expand the known resource. The Newmont Lake property has an NI 43-101 inferred resource of 200,000 ounces of gold at 4.3 g/t ton, 6,790,000 pounds of copper at 0.22 percent and 291,000 ounces of silver at 6.4 g/t. In 2008, the company carried out an aggressive \$4.3 million exploration program at its Newmont Lake and Trek properties and also added 7,289 hectares to its extensive land position in the Galore Creek area. The drilling program at the Trek property led to the discovery of high-grade gold-copper breccias and wider zones of porphyry-style mineralization. The company also holds gold exploration properties in Ontario and Nevada and a molybdenum property in Quebec.

In 2009, the company will be carrying out diamond drill programs on its Trek and Newmont Lake properties. The Company has developed a drill program for its Trek property that is aimed at expanding the significant copper-gold-silver mineralization within a breccia zone believed to be associated with a large copper-gold porphyry system. At Newmont Lake, a definition-type drill program will continue with the intent to test the ground geophysical anomalies that strongly suggest the zone is much larger than originally indicated by earlier exploration work. Follow-up exploration is planned to assess the significance of the many airborne and ground geophysical anomalies and mineralized showings on the Company's various properties in the Galore Creek area.

Cash and short-term deposits: C\$38,916 (at March 31, 2009); plus about C\$650,000 (raised in private placements in July and August 2009)

Working capital:
C\$1.48 million (at March 31, 2009)

Market capitalization: C\$15.33 million

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NUNAVUT

Sabina Silver Corp.

SBB.V: TSX-V
President and CEO: Anthony P. Walsh
Lead Director: Roy E. Wilkes
Exploration Manager: John F. Whitton

SEABRIDGE GOLD



The FAT deposit covers 85 percent of the Courageous Lake Greenstone Belt in Northwest Territories. Defined as Canada's largest undeveloped gold project with resources of 4.2 million ounces in the measured and indicated categories, plus another 6 million ounces in the inferred category, the deposit is the basis of Seabridge Gold Inc.'s proposal for a 500,000-ounce-per-year gold mine with an initial 11.6-year mine life.

Sabina Silver, an explorer in Canada since 2001, is a Canadian precious metals exploration Company with a portfolio of several different properties in Canada at different stages of development. The company's flagship projects are currently located in Nunavut. These Nunavut assets, which are geographically proximal to each other, consist of the Hackett River silver-zinc project, one of the world's largest undeveloped good-grade "open-pit-able" silver deposits (260 million-plus ounces, plus significant amounts of zinc, copper, lead and gold), and the George and Goose Lake Gold deposits, which also contain the Wishbone claims, a 3,000-square-kilometer, or 1,158-square-mile greenstone belt that includes Hackett River as well as many other base and precious metals targets. Sabina recently completed acquisition of the Back River and Wishbone gold projects in Nunavut from Dundee Precious Metals Ltd. Back River has a resource of 2.3 million ounces of 10-plus grams per metric ton gold near the Hackett River project and needs another 500,000 ounces for economic recovery, while Wishbone offers additional upside potential. Sabina also has exploration properties in the Red Lake gold camp in Ontario and the Del Norte silver-gold project in the Stewart-Eskay Creek mining district, in British Columbia. Sabina sought to advance the development of the Hackett River project in 2009 by completing a focused exploration program on new near-surface targets as well as testing priority targets in an effort to identify higher-value mineralization containing copper and precious metals.

Cash and short-term investments: C\$38.3 million (at June 30, 2009)

Working capital: C\$22 million (gross pro-

ceeds from recent financial offerings)

Market capitalization: C\$87.75 million

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ANTHONY WALSH

BRITISH COLUMBIA & NORTHWEST TERRITORIES

Seabridge Gold Inc.

SEA: TSX and SA: NYSE Amex
President and CEO: Rudi P. Fronk
Chairman: James S. Anthony
Senior Vice President, Exploration: William E. Threlkeld

Seabridge Gold Inc. is designed to provide its shareholders with exceptional leverage to a rising gold price. From 1999 through 2002, when the gold price was lower, Seabridge acquired nine North American projects with substantial gold resources, including the multimillion-ounce Kerr-Sulphurets-Mitchell deposits near Stewart, British Columbia and the Courageous Lake deposit in Northwest Territories. Subsequent exploration by Seabridge has significantly expanded its acquired gold resource base. Seabridge is pursuing three value-enhancing strategies – search for gold

SEABRIDGE GOLD

projects in North America with growth potential; explore projects likely to expand gold ownership; and Partner with others to advance projects toward production while limiting risk and sharing dilution. Seabridge's philosophy is to provide investors with participation in gold ownership and gold flow as a hedge against other asset classes and currencies. Its ultimate objective is to obtain gold flow from projects for Seabridge's shareholders, effectively turning cash into gold, contrary to the gold industry's current practice of converting gold into cash flow. At KSM, Seabridge reported near-completion

of a 14,000-meter drill program in September aimed at upgrading the project's inferred mineral resources; generating geotechnical information for pit slopes, waste dumps and other infrastructure; and installing monitoring wells for environmental base-line work. A 30-year mine plan contained in the project's 2009 preliminary assessment captured 1.29 billion metric tons of mineralized material of which 277 million metric tons were classified as inferred mineral resources. To upgrade these in-pit inferred resources to the measured and indicated categories, 12 additional holes totaling about 4,000 meters have been drilled at Mitchell, seven holes totaling 3,100 meters at Sulphurets, and four holes totaling 900 meters at Kerr. Conversion of the in-pit inferred resources will enable Seabridge to report a mine reserve in its preliminary feasibility study scheduled for completion in March 2010.

The Courageous Lake Project hosts the FAT deposit, which is considered Canada's largest undeveloped gold project, covering about 67,000 acres located in the Northwest Territories. The 53-kilometer-long land position covers 85 percent of Courageous Lake's greenstone belt. The FAT deposit hosts estimated measured and indicated gold resources of 4.2 million ounces, plus another 6 million ounces in inferred resources. Seabridge is revising its mine plan for Courageous Lake to reduce energy costs and to including an underground scenario and longer mine life. The company did not conduct an exploration program on the property in 2009, but hopes to complete an updated preliminary assessment in the first quarter 2010.

Cash and short-term deposits: C\$26.9 million

Working capital: C\$24 million

Market capitalization: C\$1.21 billion

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YUKON TERRITORY

Selwyn Resources Ltd.

SWN: TSX-V

President and CEO: Harlan D. Meade

Chairman: Wade Nesmith

Vice President, Exploration: Jason Dunning

Incorporated in 2004 in British Columbia, Selwyn Resources Ltd. is the successor to Pacifica Resources Ltd., which underwent a reorganization of its assets in June 2007. Pacifica's acquisition of the Howard's Pass Joint Venture lands in eastern Yukon Territory in April 2005 consoli-



dated ownership in the Howard's Pass District and formation of the Selwyn Project. Unprecedented exploration success in Selwyn's 2005 and 2006 programs produced a world-class giant zinc-lead deposit of exceptional potential. In the reorganization, all of Pacifica's assets outside the Selwyn District were transferred to another entity, Savant Explorations Ltd., in exchange for common shares of Savant and established Selwyn Resources Ltd. as a single-purpose company focused on the development of the Selwyn Project as a world-class zinc-lead project. During the first half of 2009, Selwyn raised C\$4 million and continued to advance its strategic partner initiative, focusing on direct investment in the Selwyn Project. Selwyn now has three major institutional shareholders: Resource Capital Funds IV LP based in Denver (19.4 percent), China Mining Resources Group Ltd. based in Hong Kong (13.5 percent), and Pan-Pacific, a subsidiary of a major zinc smelting company in Korea (14.9 percent). The Selwyn Project, which hosts large tonnages of zinc-lead mineralization, has the potential for large-scale production. The junior reported an NI 43-101-compliant estimate for the XY Central deposit at Selwyn in February of 16.06 million metric tons averaging 10.25 percent zinc and 4.23 percent lead, and 26.7 million metric tons averaging 8.81 percent and 2.81 percent in indicated and inferred resources, respectively. The company also said there is potential for the high-grade mineralization on the property to be laterally extensive over a large portion of the property. This mineralization has been intercepted in drilling over 24 kilometers, or 16 miles, within the deposit. Selwyn said this expansion opportunity and long mine-life potential, in combination with the ability to produce high-quality zinc and lead concentrates, gives the project a unique position as a potential long-term secure supply of zinc and lead. The junior undertook 2009 geotechnical drilling in vicinity of the XY Central high-grade underground deposit to provide rock structure data pertinent to the design for an advanced exploration decline that would provide access for drilling the known mineralization, as well as exploration targets deep in the core of the synclinal structure hosting the XY area deposits. Selwyn reported assay results in September from two holes drilled during this work. XYC-181 intersected 5.73 meters true thickness at a shallow depth grading 14.20 percent zinc and 3.74 percent lead, including 1.72 meters grading 28.66 per-



HARLAN MEADE



JASON DUNNING



SELWYN RESOURCES

cent zinc and 7.54 percent lead. Though the geotechnical drill holes were not designed to intersect the zinc-lead bearing deposit on the property, drill hole XYC-181 intersected a fault-bounded 5.73 meters true thickness of the deposit about 70 meters southeast of the northwest edge of the company's 2009 mineral resource estimate block model. The location of this fault zone along the lower contact of the deposit suggests that it is possible this drill hole did not fully test the mineral potential in this area because there was mineralization broken-up within the entire fault zone, the company said. The intercept in XYC-181 is significant because it means the NI 43-101-compliant underground high-grade mineral resource at the XY Central deposit remains open for expansion in a northwesterly direction toward the newly discovered underground high-grade at the XY West deposit, which has an NI 43-101-compliant inferred mineral resource of 1.91 million metric tons grading 7.70 percent zinc and 2.45 percent lead, Selwyn said. The mineralization in XYC-181 is consistent with results from two previous drill holes, XYC-142 and XYC-145; both located about 140 meters to the southeast

from XYC-181. These two drill holes intersected similar widths and grade of well-mineralized zinc-lead active member. XYC-142 intersected 14.25 meters true thickness of active member grading 10.03 percent zinc and 2.75 percent lead including 1.79 meters grading 44.90 percent zinc and 10.42 percent lead. XYC-145 intersected 11.96 meters true thickness of active member grading 8.76 percent zinc and 2.64 percent lead, including 3.58 meters grading 20.84 percent zinc and 6.06 percent lead. Additional drilling in the vicinity is in progress, Selwyn added.

Cash and short-term deposits:
C\$4.07 million (at June 30, 2009)

Working capital:
C\$3.83 million (at June 30, 2009)

Market capitalization: C\$27.762 million

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Shear Minerals Ltd.

SRM / TSXV

President and CEO: Pamela D. Strand

CFO: Greg Hayes

Shear Minerals Ltd. is a Canadian-based exploration company focused on diamond exploration in the Canadian North where it explores in established diamond districts and has discovered new ones since 2001. Shear currently has a portfolio of 10 diamond projects in Michigan, Alberta, Northwest Territories and Nunavut, eight of which are drill-ready. The company worked in 2009 to advance its 62.3

percent-owned Churchill Diamond, a venture it has taken from the conceptual grass-

roots stage to a top-ranked global diamond project with diamond rights to more than 760,000 acres in the Kivalliq region of Nunavut (41 percent of Canada's kimberlites in 2007; 36 percent in 2008). Shear and 37.7 percent-partner Stornoway Diamonds Corp. inked a pact Aug. 10 with Kennecott Canada Exploration Inc. to jointly explore the 70,000-acre northern portions of the Churchill Diamond Project, now referred to as the Chesterfield Inlet Diamond Project.



Cash and short-term deposits:

C\$302,258 (at May 31, 2009)

Working capital:

negative C\$120,250 (at May 31, 2009)

Market Capitalization:

C\$10 Million

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Starfield Resources Inc.

SRU: TSX / SRFDF:OTCBB

President and CEO: André J. Douchane

Chief Financial Officer: Greg Van Staveren

Vice President of Exploration:

Raymond Irwin

Starfield Resources Inc. is a 25-year-old advanced exploration and development stage company focused on the 625,000-acre, or 259,336-hectare, Ferguson Lake nickel-copper-platinum-palladium-cobalt property in Nunavut.

With resources containing more than 44 mil-

lion metric tons, the Ferguson Lake Project is the largest base-metal project in the territory. Starfield owns 100 percent interest in the project and is also looking for diamonds



and gold at Ferguson Lake. Preparation of an updated resource estimate is under way, and will be completed during the second quarter of fiscal 2010.

By moving the massive sulphide discovery toward development, and uncovering value in additional areas of its large land holding, the company believes it is well positioned to take advantage of future metal markets. Starfield also funded development of an innovative, environmentally friendly, highly efficient hydrometallurgical extractive process for processing nickel-cobalt-copper sulphide ore.

Cash and short-term deposits:

C\$2.2 million (at May 31, 2009)

Working capital:

C\$2.1 million (at May 31, 2009)

Market capitalization:

C\$58.22 million

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www.starfieldres.com

Stornoway Diamond Corp.

SWY: TSX

President and CEO: Matt Manson

Executive Chairman: Eira Thomas

Vice President, Exploration: Robin Hopkins

Stornoway is involved in the discovery of over 200 kimberlites in six Canadian diamond districts. The junior has four development track properties North of 60, plus varying interests in other grassroots diamond properties and prospects, primarily in Northwest Territories and Nunavut. Stornoway also owns 50 percent interest in the Renard Project, potentially Quebec's first diamond mine. Stornoway also holds significant regional geological, geochemical and geophysical databases. Incorporated in 1986, Stornoway envisions becoming Canada's leading growth-oriented company in the business of discovering, mining and selling rough diamonds, while aggressively seeking world-class diamond mining opportunities in a market it sees becoming increasingly under-supplied. Stornoway has completed mini-bulk to bulk-scale kimberlite sampling for preliminary assessment on the Qilalugaq, Timiskaming, Aviat and Churchill properties, representing about 5.04 million acres.

In August, Stornoway and partner, Shear Minerals Ltd., signed an agreement with Kennecott Canada Exploration Inc. to jointly explore the northern portions of the Churchill Diamond Project, now referred to as the Chesterfield Inlet Diamond Project. The 70,000-acre, or 29,046-hectare, project lies within and near the indicator mineral dispersion North Corridor of the larger Churchill Diamond Project.



At Churchill, work is currently focused on continued exploration of new promising indicator mineral trains and geophysical anomalies as well as the evaluation of a system of significantly diamond-bearing, vertically-emplaced kimberlite dykes that have returned sample grades of up to 2.18 carats per metric ton.

Cash and short-term deposits:

\$2.2 million (at July 31, 2009)

Working capital:

\$3.1 million (at July 31, 2009)

Market capitalization:

C\$43.4 million

Unit 116-980 West 1st St.

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NORTHWEST TERRITORIES

Tamerlane Ventures Inc.

TAM: TSX-V

President and CEO: Ross F. Burns

Chairman: Margaret M. Kent

Vice President and Sr. Project Manager (Pine Point Project): David D. Swisher

Formed in 2000, Tamerlane Ventures Inc. is focused on putting the most profitable zinc-lead property in Canadian history back into production and developing a dump leach copper project in Peru. The junior plans to become a producer of lead-zinc concentrates from its Pine Point Project in Northwest Territories, which hosts an NI 43-101-compliant estimate of 10.9 million metric tons of measured and indicated lead-zinc resources in conjunction with a positive feasibility study of 1 million proven and probable metric tons of the base-metals in the R-190 deposit at the Pine Point Property. Tamerlane received notice in April that the federal Minister of Indian and Northern Affairs approved and signed the project's water license. Agreements also have been inked with key First Nation and other aboriginal groups. The Pine Point Project will first mine the R-190 deposit, which has estimated reserves exceeding 1 million metric tons at a grade of 11.16 percent zinc and 5.49 percent lead. This deposit will be mined using a freeze perimeter and other proven technologies for underground mining operations. Tamerlane will then use the infrastructure to access a series of nearby deposits to be studied in a recently announced feasibility study. Tamerlane completed a portion of its 2008 confirmation and infill drill program to upgrade 16 historical deposits containing 40 million metric tons to the measured and indicated resource category. Currently four deposits have been confirmed through the drilling of 19 holes for a total length of 2,440 meters. The drilling program was stopped prematurely because the company needed to conserve cash during the world credit crisis. When funds are available, Tamerlane says drilling will be resumed under a new exploration

land use permit issued by the Mackenzie Valley Land and Water Board July 2. Immediate exploration potential lies in an underexplored 15-kilometer, or 9-mile, zone at the property boundary between the former Cominco-Pine Point Mines Ltd. and Westmin properties, according to Tamerlane. The property boundary was not thoroughly explored by either company, and longer-term exploration potential lies to the west of the defined deposits on the Westmin property.

Cash and short-term deposits:

C\$43,041 (at June 30, 2009)

Working capital:

C\$254,986 (at June 30, 2009)

Market capitalization: C\$11.876 million

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www.tamerlaneventures.com

NORTHWEST TERRITORIES

Tyhee Development Corp.

TDC: TSX-V

President and CEO: David Webb

Chief Financial Officer: Lorne B. Anderson

Executive Vice President: Roger G. Sylvestre

Tyhee Development Corp., a 16-year-old gold exploration and development company, is focused on becoming a leading exploration and development company in search of world-class deposits in countries that possess favorable investment climates. To accomplish this, Tyhee says it aims to use leading exploration technologies and continue to apply a sense of corporate, social and environmental consciousness in reaching its objectives. The junior is currently focused on the historic Yellowknife Gold Camp in Northwest Territories. It is the largest property holder in this historic camp and has the largest exploration and development program under way in the region. Its primary asset is the Yellowknife Gold Project, which includes the Nicholas Lake and Ormsby Gold Zones, the Goodwin Lake Property, located 13 kilometers, or 8 miles, south of the Ormsby Zone, and the Clan Lake Property, located 27 kilometers, or 17 miles, south of the Ormsby Zone, all about 70-90 kilometers, or 43-56 miles, north of Yellowknife. Tyhee is continuing to focus on advancing engineering and permitting of the project. The company's targeted exploration recently focused on a low-cost assessment of its library of diamond drill core, including re-logging and sampling of core from holes drilled in the 1990s. An NI 43-101-compliant preliminary assessment that encompasses only the Ormsby, Nicholas and Bruce Lake zones, used then-current measured and indicated resource estimates of 11.2 million metric tons grading 3.52 grams per metric ton gold, containing 1.27 million ounces of



gold, plus a 3.6 Mt inferred resource grading 3.21 g/t gold, containing 374,000 ounces gold. Tyhee envisions developing a 3,000 tpd mining operation. It is currently pursuing permitting and intends to raise funds for further exploration work on Clan Lake.

Cash and short-term deposits:

C\$1,627,740 (at May 31, 2009)

Working capital:

C\$1,757,733 (as of May 31, 2009, plus C\$2.5 million

raised July 15, 2009, in private placement)

Market capitalization: C\$22.63 million

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www.tyhee.com



DAVID WEBB



LORNE ANDERSON

NUNAVUT

Uranium North Resources Corp.

UNR - TSX-V

President and CEO: Mark Kolebaba

Director: Stuart (Tookie) Angus

Vice President, Exploration: Allan Armitage

Between 2002 and 2005, Diamonds North aggressively acquired 27 million acres of land prospective for diamonds in northern Canada. After reviewing exploration and historical data, Diamonds North identified about 4 million acres of this land that had a strong potential for uranium and ultimately transferred those assets into a new company, Uranium North Resources Corp., in mid-2006. Today, Uranium North focuses on exploring a diverse property portfolio of more than 4 million acres. These properties contain a historical but non-NI 43-101-compliant resource of 6.7 million pounds of uranium oxide, plus numerous historical U308 prospects with high values. The portfolio also distinguishes Uranium North as the only junior uranium explorer with significant and prospective land holdings in what the company believes are Canada's three most prospective basins for high-grade, unconformity-vein-type uranium deposits: the Athabasca, Thelon and Hornby Bay basins. Uranium North began a phase-1 drill program on the Amer Lake property in Nunavut in May and has completed 1,216 meters in 10 reverse-circulation drill holes. The company planned to continue exploration at Amer Lake with a phase 2 drill program this summer. In August, Uranium North said it completed an NI 43-101-compliant inferred mineral resource calculation for the Main zone deposit at Amer Lake.



Based on cutoff grades ranging from 0.01-0.06 percent uranium oxide, the interim resource calculation outlines 19.3 million to 7.3 million pounds of uranium grading 0.04 percent to 0.11 percent U3O8, respectively. This new resource calculation is significantly higher than the historic estimate and represents what the company believes is a portion of a much larger deposit on the property. In June, Uranium North also reported identification of two high-priority uranium targets on its Yathkyed property in Nunavut. An airborne radiometric and magnetic geophysical survey over the property has detected 56 uranium anomalies. Field surveys were carried out on more than 50 prospects on the company's Amer Lake, South Baker, Thelon UNR, Hepburn, and Carswell East properties. To date 1,750 rock samples, 2,150 soil samples and about 50,000 line kilometers of airborne geophysical data have been collected.

Cash and short-term deposits:

C\$1.4 million (at May 31, 2009)

Working capital:

C\$1.24 million (at May 31, 2009)

Market capitalization: C\$3.6 million

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Website: www.uraniumnorth.com

YUKON TERRITORY

Victoria Gold Corporation

VIT: TSX-V

President and CEO: Chad Williams

Board Chairman: T. Sean Harvey

Vice President, Exploration: Dr. Raul Madrid

Victoria Gold Corp., organized in 1981, is a gold exploration company focused on value growth per share through efficient exploration, project development, accretive acquisitions and effective marketing. Its strategy is to maintain a low-risk profile through project diversification and sound financial management and by operating in secure jurisdictions like Yukon Territory. In December the Toronto-based junior acquired Gateway Gold including the Big Springs property, which hosts an NI 43-101-compliant inferred resource containing 1.2 million ounces of gold. In June the company merged with StrataGold Corp., a Vancouver, B.C.-based junior that owned Dublin Gulch gold project in central Yukon. This boosted the NI 43-101 gold resources that Victoria has acquired in the past year to 4.4 million ounces at a cost of C\$3 per ounce. It now owns five core projects in Yukon and Nevada, a joint venture gold project in Guyana with a Newmont Mining Co. subsidiary, and 10 pipeline gold projects. During the first half of 2009, Victoria launched exploration programs at more than a dozen properties, including Dublin Gulch, which it renamed the Eagle Gold Project. Eagle Gold, located about 48 kilometers, or 30 miles, northeast of the village of Mayo, has a huge NI 43-101-compliant indicated resource of 2.7 mil-

lion ounces in 98.6 million metric tons grading 0.85 grams per metric ton. The Eagle Gold deposit is believed to be a geological twin to the Fort Knox Mine near Fairbanks, Alaska. Fort Knox is owned by Kinross Gold Corp., which is also Victoria's largest shareholder, holding 28 percent of the company's outstanding common shares. Victoria has undertaken engineering, permitting, geotechnical drilling and environmental base-line studies at Eagle Gold, and a pre-feasibility study is to be completed by year's end. In addition to gold, the Dublin Gulch property also hosts the Mar Tungsten deposit. In December StrataGold reported an NI 43-101-compliant indicated resource for Mar Tungsten of 86.2 million pounds of tungsten trioxide in 12.7 million metric tons grading 0.31 percent, using a 0.10 percent cutoff grade. The deposit also boasts an inferred resource of 8.9 million pounds WO₃ grading 0.30 percent.

Cash and short-term deposits: C\$8.4 million (at May 31, 2009)

Working capital: C\$9.45 million (at May 31, 2009), plus C\$2 million (raised in August 2009 private placement)

Market capitalization: C\$71.53 million

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YUKON TERRITORY & BRITISH COLUMBIA

Western Copper Corp.

WRN: TSX

Co-chairman, President and CEO:

F. Dale Corman

Executive Vice President, Corporate Development: Paul West-Sells

Vice President, Engineering: Jonathan Clegg

Western Copper, incorporated in 2006 in British Columbia, has a pipeline of projects, a strong cash position, no debt and an experienced management team. Its key assets include two copper properties in central Yukon Territory – the billion-metric-ton Casino Project and the permitted-for-construction Carmacks Copper Project. Western Copper also holds significant gold, copper and molybdenum resources and reserves in two other Canadian properties – the Hushamu property in British Columbia and the Redstone property in the Northwest Territories. The Casino property contains 8 million ounces of gold, 4.4 billion pounds of copper and 475 million pounds of copper in reserves. The Carmacks Project, which will produce 32 million pounds per year cathode copper, is scheduled to begin construction in early 2010. In September, Western Copper reported that a Quantec Titan 24 deep penetration geophysical survey of the Casino Project conducted in July identified several zones of potential mineralization outside the historical mineralization limits. The junior also had completed about 6,000 meters of drilling

in 21 holes in 2009 exploration and intended to include assay results of the work in an updated resource calculation. Complete assays have been received for one hole, CAS-014, drilled on the edge of one of the potential mineralized zones 500 meters outside of the historical mineralization, and it indicates the existence of copper, gold and molybdenum mineralization, but at below-ore grades. Vancouver, B.C.-based Western Copper had planned a 10,000-meter drilling program to convert 200 million metric tons of inferred material to the measured and indicated category. The junior modified its plan to include drilling of targets identified by the Quantec Survey. A positive pre-feasibility study for Casino was completed in June 2008 projecting a 30-year

mine life with a 20.4 percent pre-tax internal rate of return, C\$1.8 billion net present value (8 percent) and a 3.8-year payback period.

Cash and short-term deposits: C\$10.9 million (at June 30, 2009), plus C\$4 million raised in July

Working capital: C\$10.2 million

Market capitalization: C\$151.33 million

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B.C. EXPLORATION *continued from page 69*

over 24.7 meters and 38.71 g/t gold over 3.66 meters in DDH-2009-Mon-6.

Decade said it has received many phone calls regarding mineralization observed in DDH-2009-9, particularly a silicified and pyritized intrusive. This mineralized section does not appear to be related to the Montrose zone and is likely a different mineralizing event, the junior added.

Based on drilling to date, the Montrose zone is interpreted as being 20-30 meters in width with a northwest strike conformable to the overall mineralized trend in the Stewart region. Recent fieldwork by Decade also identified Premier porphyry rocks on the property. The Premier porphyry rocks are associated with the mineralization of the Silbak Premier mine located 8 kilometers, or 5 miles, from Red Cliff on the west side of the Bear River Ridge. The Red Cliff property is on the east side of the ridge. The Silbak-Premier mine has produced more than 2 million ounces of gold.

Soon after Decade's announcement, several other junior reported the acquisition of claims adjacent to or near the Red Cliff property.

Fortunate few make progress

One junior well on its way to developing a major gold mine in northern British Columbia is Seabridge Gold Inc. In September, Seabridge said its 14,000-meter drill program for 2009 at the KSM Project near Stewart is on schedule to accomplish its three main objectives: upgrading inferred mineral resources; generating geotechnical information for pit slopes, waste dumps and other infrastructure; and installing monitoring wells for environmental base-line work. Plans for a 30-year mine contained in a 2009 preliminary assessment captured 1.29 billion metric tons of mineralized material, of which 277 million metric tons were classified as inferred mineral resources. To upgrade these in-pit inferred resources to the measured and indicated categories, 12 additional holes totaling about 4,000 meters have been drilled at the Mitchell zone, 7 holes totaling 3,100 meters at the Sulphurets zone and 4 holes totaling 900 meters at Kerr zone. Conversion of in-pit inferred resources will enable Seabridge to report a mine reserve in its preliminary feasibility study scheduled for completion in March 2010. The balance of the 2009 drill program consists of geotechnical and environmental holes also required for the KSM study. KSM is one of the



Romios Gold Resources Ltd. completed four holes covering 399 meters at its Newmont Lake gold-copper-silver property in northwestern British Columbia in 2009 to test strong chargeability anomalies that were outlined in an induced polarization survey carried out last year. The property is located between NovaGold/Teck Resources' huge Galore Creek copper-gold project to the northwest and Barrick Gold Corp.'s Eskay Creek gold mine to the southeast.

ROMIOS GOLD RESOURCES LTD.

world's largest undeveloped gold/copper projects.

Terrane Metals Corp. received a B.C. Mines Act Permit in September for development of its Mt. Milligan copper-gold project located 155 kilometers, or 96 miles, northwest of Prince George in north-central British Columbia. The permit moves Terrane closer to building a mine at Mt. Milligan with average annual metal production of 88 million pounds copper and 217,000 ounces gold over a 15.3-year mine life. Terrane also said it conducted an induced polarity ground geophysical survey at Mt. Milligan to help define new copper-gold porphyry targets. The survey was designed to prioritize 12 airborne geophysical anomalies identified in a June 2008, 1,452 line-kilometer Heli-GEOTEM magnetic-electromagnetic survey.

Explorers work small projects

Explorers of several smaller gold de-

posits also reported significant progress in identifying new mineralization and advancing toward production.

Prize Mining Corp. and joint venture partner Eagle Plains Resources Ltd. completed final commissioning and permit compliance requirements to allow for startup of production at the Yellowjacket Gold Mine located near Atlin in northwestern British Columbia. The 2009 mining plan includes extraction of a minimum of 32,000 metric tons of gold ore from an existing open pit. Pit excavation was anticipated to be completed and milling at a throughput rate of 350 tons per day is expected to continue until mid-to late October. Prize Mining also reported discovery of a previously undetected six-meter-wide gold-mineralized zone during ramp excavation in August. The new zone is centered on a 1-meter-wide, visible-gold-bearing silicified breccia.

see B.C. EXPLORATION page 107

B.C. EXPLORATION *continued from page 106*

Hawthorne Gold Corp. for example, reported that drill results from its phase I and II diamond drill programs identified a high-grade mineralized gold zone near surface within the Sable zone and additional high-grade mineralization at depth directly below the test pit in its Taurus deposit near Cassiar Gold Mine in northwestern British Columbia. The Taurus Deposit contains an estimated NI 43-101-compliant inferred resource of 1.06 million ounces of gold or 33.06 million metric tons grading 1.00 g/t gold.

Romios Gold Resources Inc. completed nine holes totaling 2,370 meters on its Trek property in August. The junior conducted a C\$1.5 million 2009 summer exploration program at Trek and its Newmont Lake property, which are centrally located between Galore Creek, NovaGold Resources Corp. and Teck Resources Ltd.'s large gold-copper-silver deposit, and Barrick Gold Corp.'s high-grade gold mine at Eskay Creek in northwestern British Columbia.

Canasia Industries Corp. completed the first phase of drilling on the Clone gold property, located 18 kilometers, or 11 miles, southeast of Stewart, B.C. The Clone property is host to at least four separate, parallel gold-bearing shear zones, which contain both sulphide-gold-cobalt and iron oxide-gold mineralization. Altogether 20 holes were drilled testing a variety of targets along the shear zones that have been traced for more than a kilometer in strike length. Based on visible gold sightings, Canasia said it would immediately begin a second phase of drilling.

Juniors rally in late season programs

A number of explorers also initiated drilling campaigns late in the season. These include Solomon Resources Ltd., which optioned the Cry Lake Gold-Silver Project, formerly known as the Nizi Creek Gold-Silver Project, from Kaminak Gold Corp. and proposed a diamond drill program to begin September. The Cry Lake Project is located 80 kilometers, or 50 miles, northeast of Dease Lake, B.C. within the Sylvester Allochthon, a set of thrust-bounded terranes which host gold-bearing epithermal type veins associated with felsic volcanic rocks.

Troymet Exploration Corp. also moved exploration crews in September to its Golden Eagle Project in northern British Columbia. Golden Eagle lies at the southern end of the Tintina Gold Belt and is believed to host numerous zones of structurally controlled gold-silver-arsenic-antimony mineralization and gold-in-soil anomalies over an area of about 5 x 5 kilometers.

Up and down results for coal, base metals

In northeastern British Columbia, First Coal Corp. won a B.C. permit to extract a bulk sample of up to 50,000 metric tons of coal from its Central South property near Chetwynd in the fourth quarter of 2009. First Coal controls more than 90,000 hectares, or 357 square miles, under tenure license or under application for license in the Peace River Coalfield near Chetwynd. Historic resources are estimated at 1.6 billion metric tons of mainly metallurgical coal.

Canada Zinc Metals Corp. reported encouraging drill results from 2009 exploration programs on the Akie Property and Kechika Regional tenures in northern British Columbia. The 2009 Kechika regional program has been largely directed towards the Pie, Yuen Extension and Yuen claims that extend northwestward from the Akie Property for a distance of some 30 kilometers. Calling the results "exciting," Canada Zinc Metals President Jim Mustard said his

exploration team has always believed that additional discoveries on trend from the Cardiac Creek deposit would be made and the "very encouraging" results further confirm this potential.


In May, Hard Creek Nickel reported a new resource estimate for its Turnagain Project, located 70 kilometers, or 43 miles, east of Dease Lake, B.C., but due to depressed prices, did not mount an exploration campaign in 2009.

The Turnagain nickel deposit, using a 0.10 percent sulphide nickel cut-off, is estimated to contain measured and indicated resources at 0.174 percent sulphide nickel of 695 million metric tons and an additional 510 million metric tons of inferred resource at 0.173 percent sulphide nickel, enough to produce 44 million pounds of nickel annually for 29 years.

Jarvis told Mining News that Hard Nickel planned no drilling at Turnagain in 2009 because drilling burns up capital quickly.

"Our treasury has about C\$6 million in it, but you spend that

ROMIOS GOLD RESOURCES LTD.



With options on more than 25,000 hectares, or 62,000 acres, Romios Gold Resources Ltd. is exploring nine properties in the Galore Creek area about 30 kilometers from NovaGold/Teck Resources' huge Galore Creek copper-gold project. In 2009, the junior drilled 13 holes, nine covering 2,370 meters on the Trek property and four covering 399 meters on the Newmont Lake property.

money awfully quickly when you turn a drill. We have already got more than half a billion tons in the measured, plus indicated category and another half a billion tons in the inferred category," Jarvis explained.

The company said it would use available funds on metallurgical work, consultation with First Nations, continuing environmental baseline studies and other efforts important to mine planning and permitting.

Several companies, including Adanac Molybdenum Corp. and Redcorp Ventures Ltd., spent 2009 struggling to survive. Adanac owns the Ruby Creek Project which covers 2,300 hectares, or 5,543 acres, in five staked mineral claims in the Atlin mining division of northern British Columbia.

Adanac said in August that the courts extended its protection from creditors until Nov. 30, giving it more time for reorganization. Ruby Creek has NI 43-101-compliant measured and indicated molybdenum resources at a cut-off grade of 0.04 percent of 275.4 million metric tons grading 0.067 percent and an inferred resource of 39.1 million metric tons grading 0.062 percent. Adanac had advanced Ruby Creek nearly to production in 2008 when the bottom fell out of the markets and the junior found itself unable to meet debt obligations.

A year ago, Redcorp Ventures, working through its subsidiary, Redfern Resources Inc, appeared to be on track to develop the polymetallic Tulsequah Project in northwestern British Columbia near the Alaska border. The Toronto Stock Exchange delisted the company Sept. 23, after the junior failed to corral needed capital to resolve regulatory, environmental and legal problems that arose in pursuing the project.

NUNAVUT OVERVIEW *continued from page 53*

ect promises to deliver the best of what those who pressed for the creation of the territory had in mind – a mining venture capable of doing the heavy lifting needed to improve the local standard of living by providing steady, good-paying jobs along with significant public revenue.

The Meadowbank property is located in the Kivalliq region of Nunavut and lies in the Third Portage Lake area, about 70 kilometers, or 43 miles, north of the community of Baker Lake, near the western shore of Hudson's Bay.

Agnico-Eagle Mines Ltd., owner of LaRonde, Canada's largest operating gold mine based on reserves, holds a 100 percent interest in Meadowbank, which has probable gold reserves of at least 3.6 million ounces in 32.8 million metric tons at 3.5 grams per metric ton. Meadowbank's deposits are open on strike and at depth. Meadowbank is expected to produce an average of 350,000 ounces of gold per year over a 10-year mine life with total cash costs of production well below the industry average.

Agnico-Eagle committed a sizable portion of its C\$54 million exploration budget for 2009 to activities at Meadowbank, focusing on mine site exploration adjacent to the main Portage and Goose Island gold deposits, regional exploration along the Meadowbank Trend (which hosts the bulk of the current gold reserves and resources), and also along the Northwest Trend (which hosts the PDF deposit). Drilling results from this program will be incorporated into an expansion study currently underway.

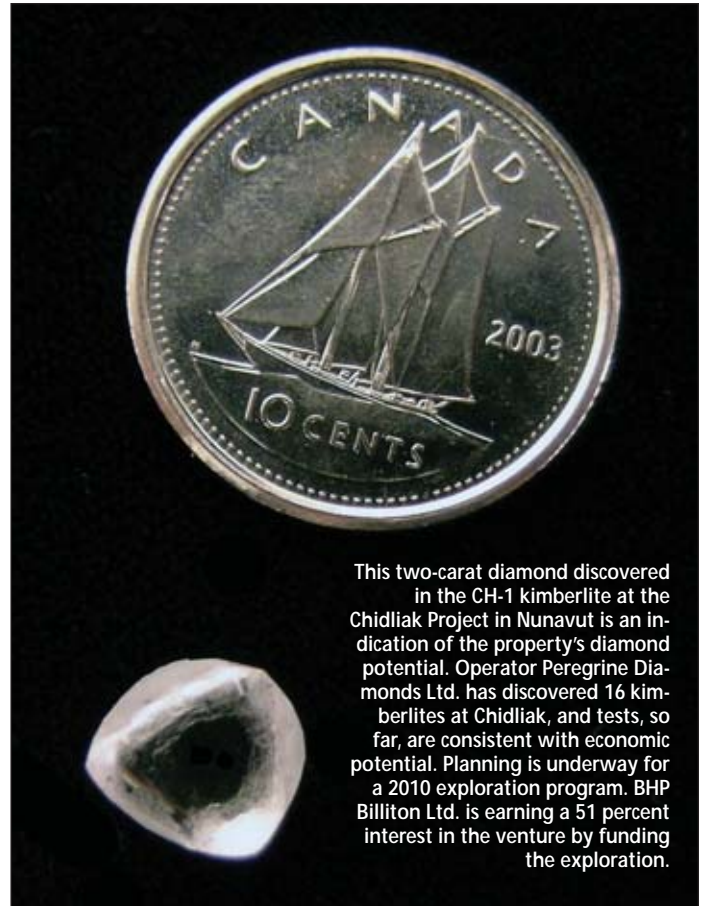
Results were still pending in September from the mine site and regional exploration programs and will be compiled into the year-end resource and reserve estimates and the current expansion study for Meadowbank. Plans for further Meadowbank exploration in 2009 and 2010 are also in progress, the company said.

Comaplex awakens another gold giant

With more than 25 continuous years of mineral exploration in Nunavut, Comaplex Minerals is also deeply immersed in developing sizable gold properties. The Calgary, Alberta-based junior carried out an aggressive 2009 exploration program of 23,500 meters of surface drilling, designed to expand and upgrade current mineral resources at its Meliadine West gold project located about 25 kilometers, or 16 miles, northwest of Rankin Inlet. The Tiriganiaq deposit at Meliadine West hosts an estimated indicated resource of 2.4 million ounces gold and an inferred resource of 893,000 ounces gold, while the property's F zone hosts an indicated resource of 111,000 ounces gold and an inferred resource of 113,600 ounces gold.

Drilling began in early April with three drills and continued into September, targeting new resources up and down plunge of existing resources in the Western Deeps part of Tiriganiaq, as well as infill drilling as required. Upgrading of open pit-able resources in the F Zone is also ongoing. About 3,000 meters was devoted to reconnaissance targets on the Western end of the property (about 7 kilometers along strike west of Tiriganiaq). Comaplex also completed significant pre-development geotechnical drilling.

"The company remains very excited by the progress and results obtained to date and is confident in its ability to rapidly advance the project to a level that will support initiation of a feasibility study as soon as possible," Comaplex President and CEO George F. Fink told Mining News.



This two-carat diamond discovered in the CH-1 kimberlite at the Chidliak Project in Nunavut is an indication of the property's diamond potential. Operator Peregrine Diamonds Ltd. has discovered 16 kimberlites at Chidliak, and tests, so far, are consistent with economic potential. Planning is underway for a 2010 exploration program. BHP Billiton Ltd. is earning a 51 percent interest in the venture by funding the exploration.

PEREGRINE DIAMONDS LTD.

Hope Bay hosts elephant-in-waiting

With the completion of its US\$1.353 billion acquisition of Miramar Mining Corp. in 2008, Newmont Mining Corp., the world's second-largest gold producer, controls the Hope Bay Project, one of the largest undeveloped gold properties in North America.

Hope Bay has a 10.7 million-ounce gold resource and three significant gold deposits have been discovered in the greenstone belt: Doris North, Madrid, and Boston.

Miramar's plans had called for a mining operation with annual output up to 600,000 ounces of gold by 2012. Denver-based Newmont said it anticipates funding development of gold production at Hope Bay. But an extensive assessment of the project favored waiting to proceed with development. Newmont said it is working to complete some of the permitted infrastructure to provide improved environmental, safety and operational practices at the site. The major cut in its overall 2009 exploration budget to US\$165 million-US\$175 million, down substantially from US\$214 million in 2008. However, Newmont spent US\$16 million on exploration at Hope Bay this year, up 23 percent from US\$13 million in 2008.

Diamond exploration shines

A particular bright spot in mining exploration in Nunavut is diamond exploration underway on various properties in 2009.

Peregrine and partner BHP Billiton began a C\$9.2 million exploration program at Chidliak located about 120 kilometers, or 74 miles, northeast of Iqaluit on Baffin Island. BHP, which owns most of the huge Ekati diamond mine in Northwest Territories, committed to spend C\$22.3 million to earn 51 percent interest in the project, and can gain another 7 percent stake by funding

a feasibility study.

In September, Peregrine Diamonds Ltd. reported discovery of seven more kimberlites on the 9,800-square-kilometer, or 3,784-square-mile, property. A 398.8-kilogram sample collected from the CH-6 kimberlite yielded 2,730 diamonds larger than the 0.075-millimeter sieve size, including 131 diamonds larger than 0.60 mm. The largest diamond recovered from the sample was a 0.62 carat white, transparent aggregate. Peregrine also said Chidliak's CH-5 kimberlite also was determined to be diamondiferous with a 423.7-kilogram surface sample yielding 49 diamonds larger than the 0.075 mm sieve size.

Other diamond explorers active in Nunavut in 2009 include Stornoway Diamonds Corp., Shear Minerals Ltd. and Indicator Minerals Inc.

Explorers chase silver, base metals

Exploration is ongoing at two giant iron properties that Toronto-based juniors Baffinland Iron Mines Corp. and Advanced Explorations Inc. are busy advancing to development. Baffinland planned to conduct a nearly C\$30 million exploration program this year, including a 2,200-meter drill program on Deposit No. 3. Advanced Explorations completed a new resource estimate for its Roche Bay magnetite project in March, reporting an inferred resource of 357 million metric tons averaging 28.07 percent iron with a 25 percent iron cut-off grade.

Sabina Silver Corp. is pursuing the Hackett River Project, one of the largest undeveloped massive sulphide deposits in Canada, located 104 kilometers, or 63 miles, south-southwest of Bathurst Inlet in Nunavut.

Indicated open pit and underground mineable resources at Hackett River total at least 40.1 million metric tons grading 4.72 percent zinc, 147.9 grams per metric ton silver, 0.34 percent copper, 0.58 percent lead and 0.33 g/t gold. An additional inferred open pit and underground mineable resource totals 8.8 million metric tons grading 3.89 percent zinc, 153.1 g/t silver, 0.28 percent copper, 0.55 percent lead and 0.31 g/t gold.

In September, Sabina completed 12,600 meters of drilling in the second phase of its 2009 exploration campaign. Drilling focused on extending mineralization in known deposits. Hole SHR-09-39, for example, was drilled at the Main Zone West to the north of all previous drilling and targeted an inferred structure identified in the resource model. The hole inter-



Agnico-Eagle Mines Ltd. is expected to begin gold production averaging 350,000 ounces per year at the Meadowbank Project in Nunavut in early 2010. This core shack reflects extensive exploration of the property, currently estimated to contain probable gold reserves of 3.6 million ounces along with a large gold resource.

sected 288 g/t silver, 8.28 percent zinc, 0.90 percent copper, 1.41 percent lead, 1.29 g/t gold over 20.10 meters, starting at a down-hole depth of 4.30 meters. This hole continues the high-grade Main Zone West mineralization and remains open to the north.

Uranium explorers persist

Despite the downturn in markets, a number of juniors returned to Nunavut to explore for uranium in 2009.

In July, Forum Uranium Corp. began a summer exploration program on its North Thelon Project in Nunavut, including claims and property optioned from Agnico-Eagle Mines Ltd., Tanqueray Resources Ltd. and Nunavut Tunngavik Inc.

Forum has assembled a strategic land position surrounding the Kiggavik mine development project, which is currently under feasibility, permitting and environmental assessment by Areva Resources Canada Inc. Areva had three drills on site at Kiggavik completing geotechnical work as part of the feasibility study. The Kiggavik property hosts 134 million pounds of uranium grading 0.27 percent U₃O₈, and hosts one of the largest undeveloped uranium deposits in the world.

Forum said its goal is to discover adjacent deposits that can feed the proposed mill that Areva expects to produce 7.8 million pounds of uranium per year over a 17-year mine life. The junior planned to do mapping, prospecting, and till and outcrop sampling on high-priority areas identified in Forum's 2007 and 2008 geological, geophysical and diamond drilling programs. Work will be con-

ducted where diamond drilling intersected 79.5 meters of anomalous uranium and strong illite alteration on the Tarzan showing along the structural trend hosting the Kiggavik deposits.

Cameco Corp. also returned to Nunavut this season to conduct diamond drilling at its Aberdeen and Turqavik projects. The uranium producer said it would explore for mineralization similar to that found within deposits at Areva's Kiggavik and Sissons properties to the east; prioritize deep basement targets similar to Areva's End Grid and Andrew Lake at the south end of the Turqavik-Aberdeen claims; and test drill targets in the north part of the project claims.

Other explorers met success

Some explorers pursued rare earth element deposits and at least one met with some success. In September, North Arrow Minerals Inc. confirmed high-grade lithium mineralization from channel samples within its McAvoy pegmatite in Nunavut. Two rock sawn channel samples collected returned 6.0 meters grading 4.5 percent Li₂O and 7.0 meters grading 3.3 percent Li₂O. The channels were located 78 meters apart and oriented perpendicular to the north-south strike of the pegmatite, which can be traced over a minimum strike length of 400 meters. The McAvoy pegmatite is located within North Arrow's Torp Lake project area, about 30 kilometers southwest of tidewater on the Arctic coast. The Vancouver, B.C.-based junior also said it is drawing up exploration plans for the lithium property in the spring 2010 exploration season.



Exploration crews for Tyhee Development Corp. completed reconnaissance on the 2,800 hectare, or 6,748-acre, Clan Lake Property at the Yellowknife Gold Project in Northwest Territories in September, and reported discovery of seven new gold zones with showings up to 100 meters-plus in length and grab samples exceeding 100 grams per metric ton gold. Tyhee is planning a new drill program to test expanded zones within the project this winter.

NWT EXPLORATION *continued from page 86*

based junior also acquired four promising uranium claims in June that are located on Simpson Island within the East Arm of Great Slave Lake. Snowfield said it viewed the acquisition very positively, "especially in light of the recently increasing spot price for uranium."

Diamonds North Resources Ltd. continues to explore its Hepburn Project located 300 kilometers, 195 miles, north of Yellowknife. This project has potential for both diamondiferous kimberlites and uranium. In May, the junior reported high copper-silver mineralization from drill core and trench samples on the Hepburn property. Historic drill holes intersected zones with 1-4 percent copper and silver as high as 203 grams per metric ton. Regional exploration by Diamonds North identified additional copper-silver mineralization along strike for 1 kilometer and in stratigraphically similar rocks 1.5 kilometers, or about 1 mile, south of the historic drill holes. In addition, five separate geophysical magnetic anomalies with copper-silver potential have been identified over a 12.5 kilometer-, or 7.75 mile-long area, potentially defining a new large-scale copper-silver district, the company said. No further exploration was reported for 2009.

TNR Gold Corp. reported acquisition of the Maximoose 1 and 2 claims located 115 kilometers, or about 71 miles, east-southeast of Yellowknife in August. The 4,086-acre, or 1,695-hectare, Maximoose



A prospector's tool rests on a sheet of copper native to Victoria Island, Northwest Territories.

property surrounds TNR's 551-acre Moose 2 property, which TNR recently staked, and lies in an area known for lithium, tantalum, niobium with minor tin and beryllium mineralization associated with zoned pegmatite dykes. The Vancouver, B.C.-based junior also said it contracted Aurora Geosciences of Yellowknife to prepare a National Instrument 43-101-compliant report on the project. A key component to the work program to be performed will be the re-sampling of known showings and the confirmation of historic grades. Compilation of all the historic data combined with the grade confirmation will enable TNR to plan further development of the project.

Denver-based Ur-Energy Inc. reported geophysical and survey crews starting work in August at the Screech Lake Project in the southern Thelon Basin, Nwt. The junior said the geophysical program will provide necessary information to assist in better planning a future drilling program.

Strongbow Exploration Inc. reported an NI 43-101 resource estimate in February for the Main zone of its Nickel King Project located about 550 kilometers, or 279 miles, southeast of Yellowknife and undertook a metallurgy study of the deposit in May.

Other explorers with significant projects in the Northwest Territories that chose to focus their attention elsewhere in 2009 included Alberta Star Corp., Bayswater Uranium Corp., Uranium North Resources Corp., Uravan Minerals Inc., Encore Renaissance Resources Corp. (formerly Consolidated Gold Win Ventures Inc.), Sidon International Resources Corp., Diamondex Resources Ltd., Diamond Exploration Inc. (formerly Patrician Diamonds Inc.)



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– GGL Resources Corp. holds about 311,000 hectares, or nearly 750,000 acres, of claims prospective for gold, copper, nickel and volcanogenic massive sulphide deposits and diamonds in the Northwest Territories and about 5,000 hectares, or more than 12,000 acres, prospective for gold and copper in northern British Columbia. This is GGL Diamond's Zip camp in the Slave Province of Northwest Territories during the short arctic summer.



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Views from the field

Clockwise from top: exploration by Hard Creek Nickel has outlined more than a half-billion metric tons of nickel-bearing ore in measured and indicated resources and another half-billion tons in inferred resources at the Turnagain Project in northern British Columbia.

A 2009 resource estimate, based on 15,673 meters of drilling, at CBR Gold's Three Bluffs project in Nunavut outlined an indicated gold resource of 2.7 million metric tons grading 5.85 grams per metric ton, or 508,000 ounces, gold. The estimate included an additional inferred resource of 1.27 million metric tons grading 5.98 g/t, or 244,000 ounces of gold.

A diamond drill program in March tested nine targets for kimberlites at Almaden Minerals' Lac de Gras area diamond project located at Mackay Lake in Northwest Territories, immediately south of the Diavik diamond mine and west of the DHK property.

The 10,000-meter winter drill program at International Tower Hill Mines' Livengood project in Interior Alaska encountered a new area of higher-grade gold mineralization in the Southwest zone.





JUDY PATRICK

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