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YUKON GOVERNMENT PROMOTES LONG-TERM MINERAL DEVELOPMENT

WHITEHORSE –Economic Development Minister Jim Kenyon is pleased to announce funding support for the long-term mineral development of Minto Explorations Ltd. through the department’s Strategic Industries Fund.

“Minto Explorations Ltd. has made a discovery that has the potential to significantly extend the life of the Minto Mine,” Kenyon said. “This funding supports the studies that are necessary to bring this area into development and extend the significant economic benefits that the Minto Project provides Yukon.”

The Strategic Industries Fund is providing up to \$200,000 to Minto Explorations Ltd. to prepare pre-feasibility and optimization studies for Area 2, an area adjacent to the main deposit of the Minto Copper project. Minto Exploration Ltd. is investing several hundred thousand dollars into studies on Area 2, with a maximum amount of \$200,000 to be contributed by the Department of Economic Development.

Based on current reserve estimates and metal price assumptions, the department estimates that the Minto Mine could contribute \$454 million directly into the Yukon economy. Before production, the construction and development of the Minto mine site is expected to expand the Yukon economy by at least \$30 million, while creating approximately 210 annual jobs and \$17 million in wages. During the first five years of operation, the mine is expected to provide approximately 170 annual jobs and pay approximately \$14 million in wages.

The Minto Copper project is a high grade copper-gold deposit located 240 km north of Whitehorse, and is owned 100 per cent by Minto Explorations Ltd., a subsidiary of Sherwood Copper Corporation. The Minto deposit is being developed as an open pit mining operation followed by conventional crushing, grinding and flotation to produce copper concentrates with significant gold and silver credits. These concentrates will be exported to smelters in Asia, via the port of Skagway, Alaska, for treatment and sale.

“Minto Explorations will have invested almost \$100 million in the development of the Minto mine by mid-2007,” Sherwood Copper and Minto Explorations President and Chief Executive Officer Stephen P. Quin said. “The discovery of the adjacent Area 2 deposit provides an opportunity to extend the mine life and/or increase production to the benefit of all stakeholders in the project.

“The funds, being provided by the Department of Economic Development, will help in advancing the economic assessment of Area 2 at a critical time in the company’s development,” Quin added. “I am appreciative of the proactive and supportive role of Yukon government in assisting in the development of the mining industry in Yukon.”

The Department of Economic Development helps identify and assist the development of industries and strategic projects with the potential for broad-based Yukon economic benefits. Projects or activities, in the preliminary, development and implementation stages, are eligible for Strategic Industries Fund assistance. Learn more by visiting: www.investyukon.com.

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Contact:

Roxanne Vallevand
Cabinet Communications
(867) 633-7949

roxanne.vallevand@gov.yk.ca

Cindy Gosselin
Economic Development
(867) 456-3913

cindy.gosselin@gov.yk.ca

Sherwood Copper Corp.

Stephen Quin / Brad Kopp or Kristy Reynolds
President / Investor Relations

(604) 687-7545 or 1-888-338-2200

www.sherwoodcopper.com