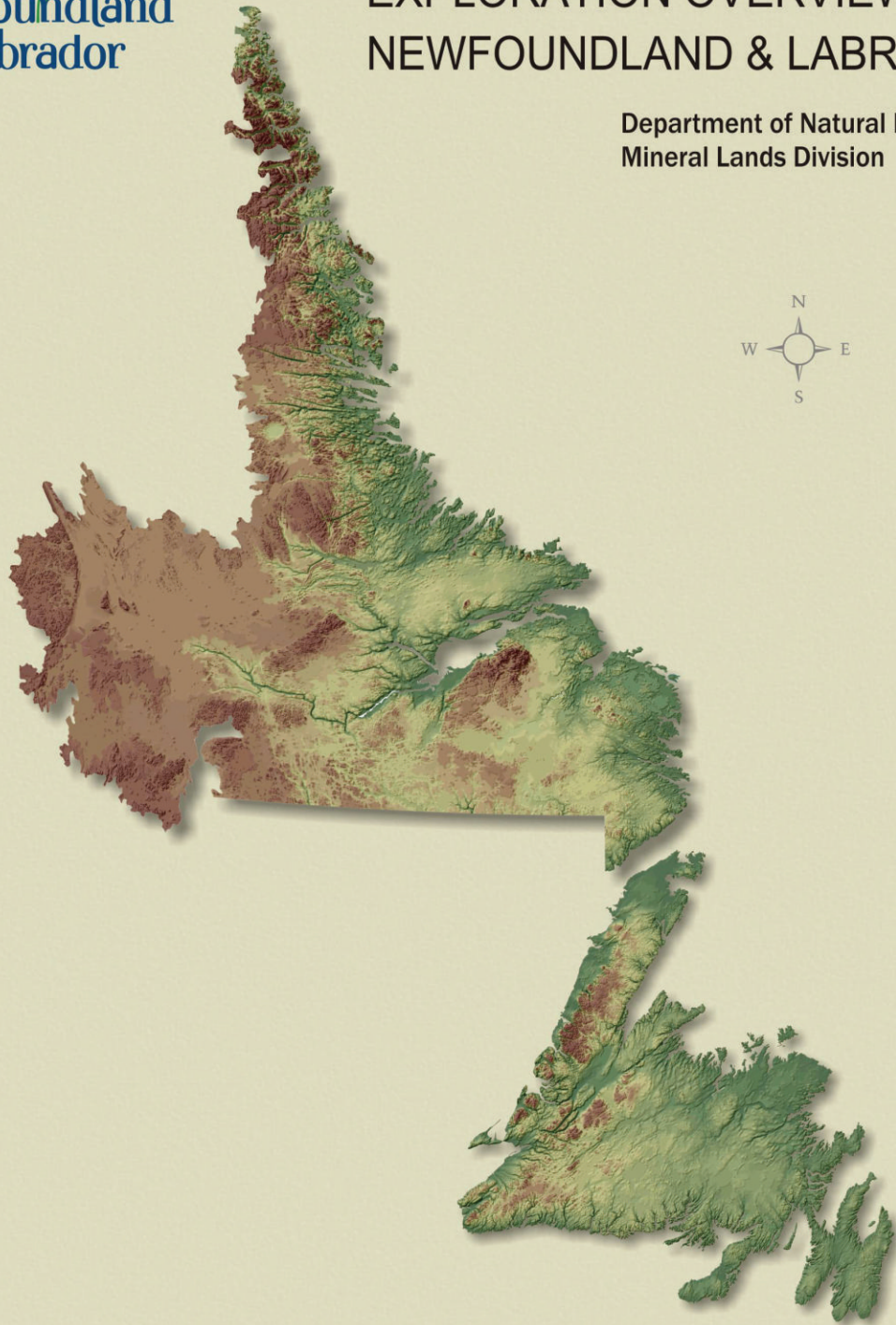




EXPLORATION OVERVIEW 2007 NEWFOUNDLAND & LABRADOR

Department of Natural Resources
Mineral Lands Division



NEWFOUNDLAND AND LABRADOR 2007 MINERAL EXPLORATION HIGHLIGHTS

NOTE TO READER

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Overview

Expenditures on mineral exploration and deposit appraisal in Newfoundland and Labrador are forecast to rise to about \$140 million in 2007, up from \$100 million in 2006 (Figure 1). The breakdown is expected to be about \$90 million in Labrador and \$50 million on the island. The increase can largely be attributed to advanced exploration projects for uranium and nickel in Labrador, and base metals on the island.

New claim staking in 2007 also reached its highest level in recent years. As of December 31, there were 44,171 new claims in Labrador and 35,035 in Newfoundland, for a total of 79,206 new claims. There are currently 189,283 claims in good standing in the province. Active exploration areas are shown on Figure 2.

The largest expenditure class by commodity is base metals, at about \$66 million, and the next largest is uranium, at \$60 million. Both figures are about double the comparable numbers for 2006. Exploration for gold at about \$7 million is comparable to 2006 levels.

On April 2, 2007, the **Department of Natural Resources, Government of Newfoundland and Labrador**, announced new standards, negotiated with the Nunatsiavut Government, for mineral exploration on Inuit Lands in Labrador. The new regulations only apply to the Labrador Inuit Land component (LIL) of the Labrador Inuit Settlement Area (LISA). Details of the new regulations are posted on the Department of Natural Resources website at <http://www.nr.gov.nl.ca/mines&en/mqrights/ExplorationStandardsforLabradorInuitLands.pdf>

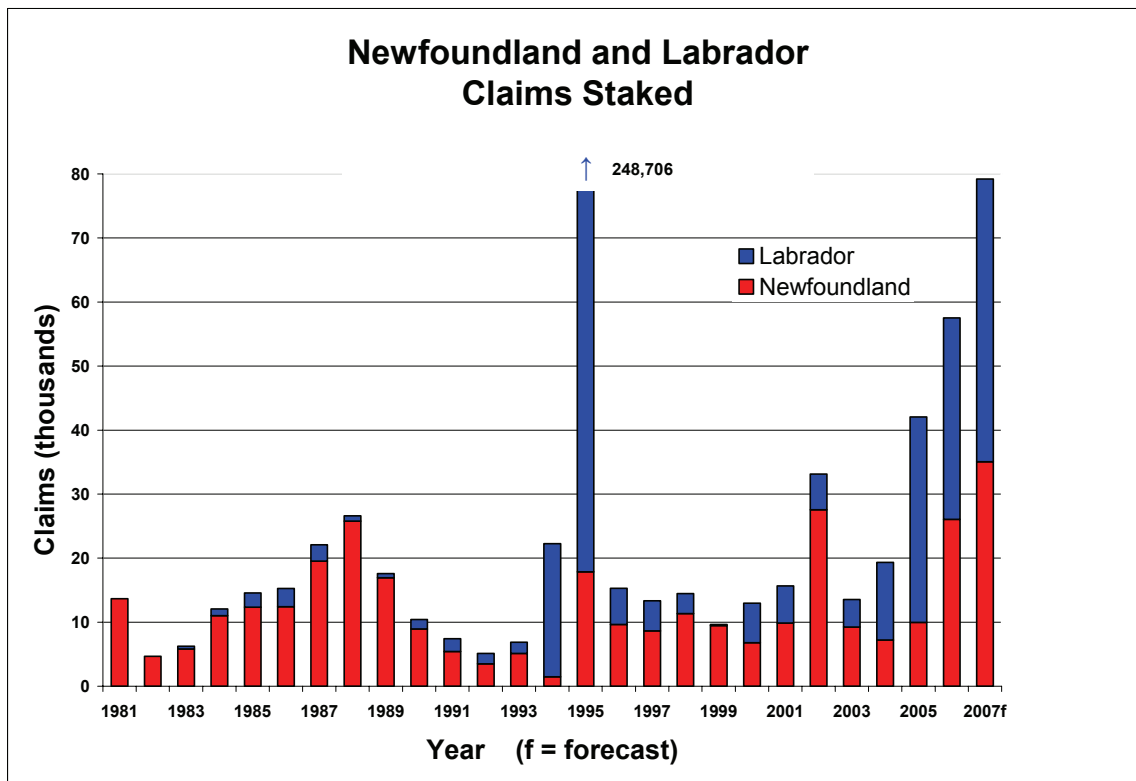
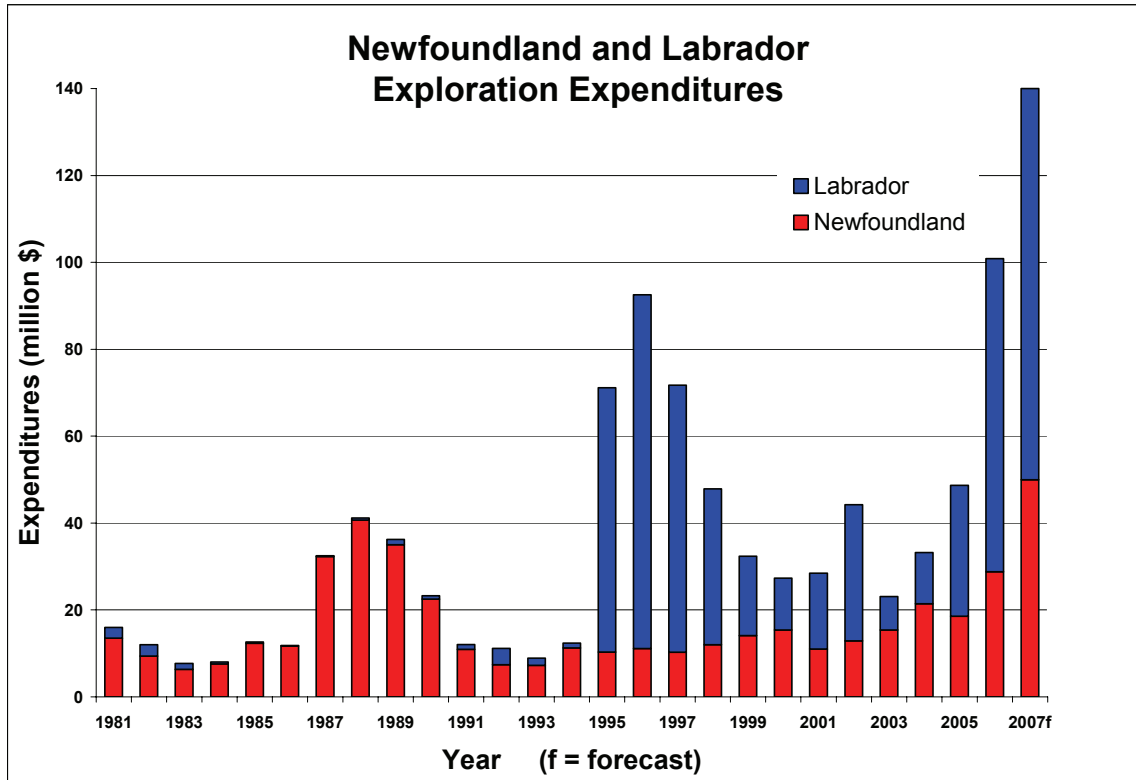
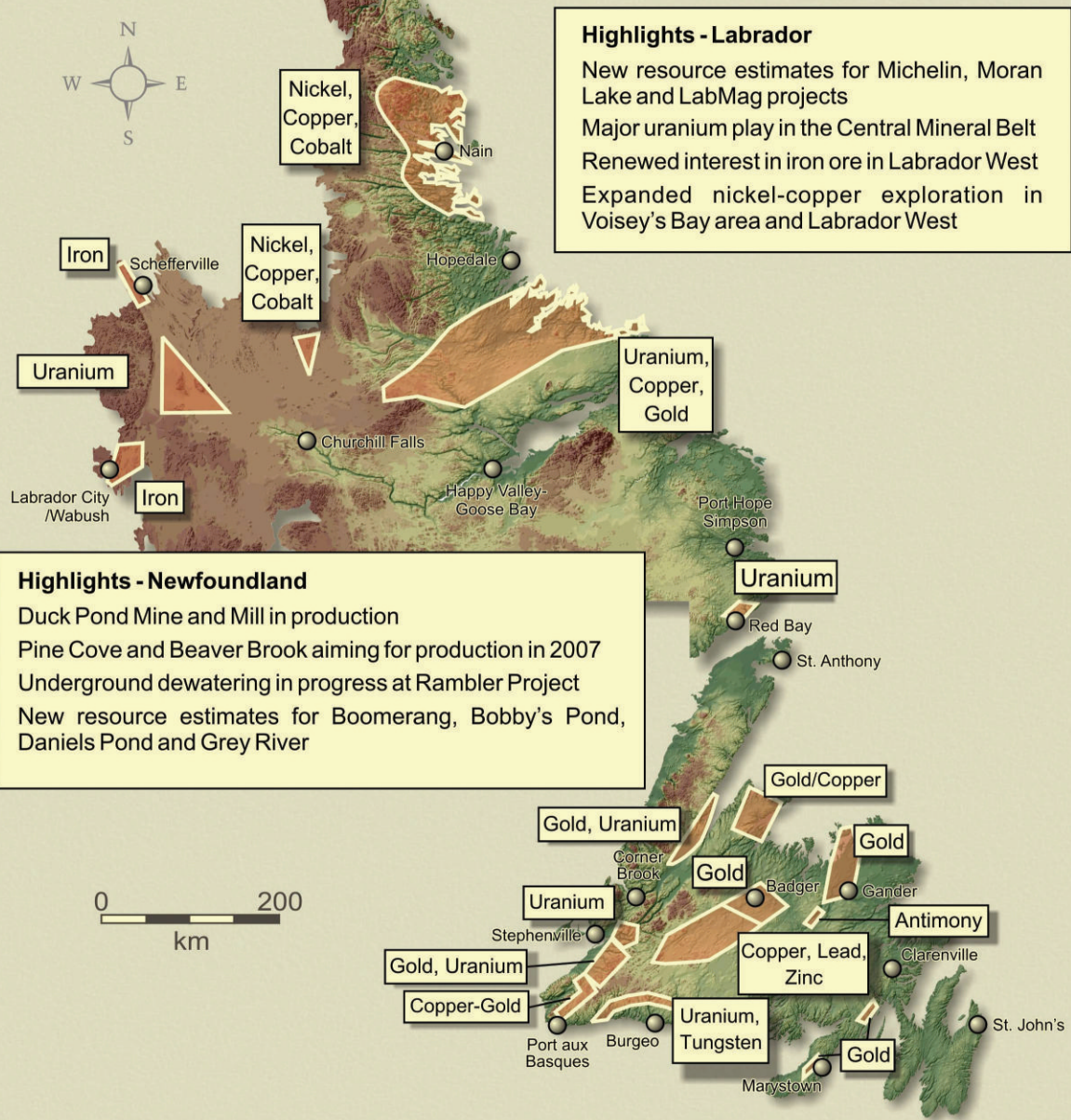


Figure 1. Exploration expenditures (current dollars) and claims staked, 1981 - 2007.

CURRENT EXPLORATION PLAYS NEWFOUNDLAND & LABRADOR

FALL 2007



For detailed information, please visit:
http://www.nr.gov.nl.ca/mines&en/statistics/exp_overview.stm

Figure 2

Labrador

Uranium

Uranium dominated the exploration picture in Labrador again in 2007, with the majority of interest focused on the Central Mineral Belt (CMB) in east-central Labrador. The most advanced project is that of Aurora Energy Resources Inc. who are exploring an area of about 800 square kms near the coastal community of Postville. Aurora is conducting a planned 75,000 m drill program of which about half is on the Michelin and Jacques Lake deposits. On February 13, Aurora published an NI 43-101 compliant resource estimate for the two deposits, totaling 96 million pounds of U₃O₈ (measured, indicated and inferred). Drilling is continuing to expand the resources at both these deposits and to test other prospects and targets on the property.

Highlights of Aurora's regional exploration include the discovery of new mineralized zones at shallow depth, about 15 km west of the Jacques Lake deposit. These new zones of bedrock mineralization, collectively referred to as Aurora West, are exposed intermittently over a strike length of 1.5 km, and are thought to be part of the same overall mineralized structure, referred to as the Aurora Corridor. This is the same structure which hosts the Jacques Lake deposit and other drill-ready targets, such as Gayle, Kathi and Burnt Brook.

Aurora has also confirmed and expanded a new zone, the Eastern Shoot, 250 m east of the high grade Main Zone at Michelin. The Eastern Shoot occurs within the same mineralized horizon as the Main Zone and displays similar characteristics and geometry. The Eastern Shoot has now been traced over a strike length of 200 m, and to a vertical depth of 610 m, starting at surface, and remains open in all directions.

Aurora plans to continue exploration year-round with winterized camps. The company is also conducting environmental, engineering and metallurgical studies, to be incorporated in an ongoing pre-feasibility study.

To the southwest, Crosshair Exploration & Mining Corp. is exploring its 750 square km CMB property in central Labrador. On July 31, Crosshair announced an updated, NI 43-101 compliant, total resource estimate for its major prospect, the C Zone, of 7.78 million pounds of U₃O₈ (indicated and inferred). Crosshair is now conducting a planned 40,000 m drill program which is designed to expand the resource at the C Zone, and explore other uranium targets on the property including Area 1, Moran Heights and Croteau Lake. Highlights include results from Hole ML-87, a step-out hole at the C-Zone that intersected the thickest and highest grade zones of mineralization drilled on the property to date, and which extends the C Zone to the northeast beyond the existing resource base. Hole ML 87 intersected 0.10% U₃O₈ over 45.7 m as part of a much wider interval that assayed 0.07% U₃O₈ over 71.3 m. Crosshair has also expanded the size of its CMB holdings through staking and option agreements. Drilling is expected to continue until freeze-up.

Bayswater Uranium Corp., the largest landholder in the CMB, is conducting a drill program on a variety of prospects and targets in the belt. At latest report, 62 drill holes totaling approximately 13,000 m have been completed on the Stipec A, Stipec E, Anna Lake, Kanairiktok Bay and Dandy uranium targets as well as on a new prospect discovered this year north of the Anna Lake prospect. Numerous zones of anomalous radioactivity have been intersected in drill holes across true widths ranging from approximately 2 to 40 m, in particular on the Anna Lake and Dandy uranium prospects. The anomalous radioactivity is based on down-hole scintillometer probe work. In October, Bayswater reported a near surface uranium discovery with significant molybdenum credits from drilling on its Anna Lake Prospect. Drill results include an intersection in AL07-01 grading 0.07% U₃O₈ and 0.022% Mo over 40 m including 0.12% U₃O₈ over 5 m and 0.15% U₃O₈ over 6.0 m. Also, an approximate true width intersection from AL07-25 grades 0.05% U₃O₈ over 25.0 m including 0.10% U₃O₈ over 2.0 meters and 0.11% U₃O₈ over 6.0 m. Additional analytical results will be released once a sufficient number have been received. The company anticipates drilling until mid-November 2007, followed by a temporary shut down until spring 2008. Additional airborne surveys and ground follow up of anomalies have also been conducted, and the company has expanded its land holdings in the CMB through option and joint venture agreements.

Silver Spruce Resources Inc. is conducting follow-up prospecting and drilling on its large land position throughout the CMB during 2007. Its main prospect, the Two Time Zone, has been traced by drilling over a strike length of 475 m, and remains open. A third phase of drilling is currently being conducted to test extensions to the zone, prior to the start of a planned 3,000 m program of definition drilling. The latter will lead to the calculation of an NI 43-101 compliant resource estimate anticipated for the first quarter of 2008. A new showing termed the T-649, with 5 grab samples from bedrock containing an average of 0.497% U₃O₈, was discovered on the Mount Benedict Property, and additional claims have been staked as a result. In the Strait of Belle Isle area, reconnaissance prospecting was performed by Silver Spruce to follow up on results from airborne surveys flown in 2006. The work revealed anomalous uranium in lake sediments and bedrock in several areas, and follow-up work is planned.

During the summer of 2007, Mega Uranium Ltd. became a new player in the CMB through the acquisitions of Monster Copper Corporation and Northern Lenora Resources Ltd., and through agreements with Santoy Resources Ltd. Mega completed lake water and sediment sampling of its new properties in 2007. Preliminary results have revealed anomalies which are being field-checked. A 2,000 m drilling program on the Mustang Lake Property, in joint venture with Santoy, began in late September.

Santoy also conducted a 15 hole (1,642 m) drill program on its 100% owned Anomaly 7 Property in the CMB. Uranium mineralization was intersected in several holes in the Fish Hawk Lake South Zone. Best assays included 0.181% U₃O₈ over 4.50 m and 0.106% U₃O₈ over 9.92 m in hole FHLS-07-03, and 0.419% U₃O₈ over 3.28 m in FHLS-07-09.

Altius Minerals Corporation has signed agreements with two companies to explore for uranium in Labrador. Monroe Minerals Inc. can earn an interest in Altius' Alexis River uranium project in southeast Labrador. The Alexis River Property is located in the Grenville geological province and covers the highest lake sediment uranium value from government surveys in Labrador. A

helicopter-borne magnetometer and radiometric survey has been completed and field assessment of anomalies is planned.

Golden Cross Resources Ltd. has signed an agreement with Altius whereby it may earn an interest in two separate uranium projects, Notakwanon and Nuiklavik, in central Labrador. The Notakwanon Project has potential for volcanic-hosted and/or associated uranium mineralization. Uranium occurrences were discovered in this area during geological mapping by government geologists in 1982, who reported grab samples with up to 1.81% U₃O₈. At the Nuiklavik Project the exploration target is also volcanic-hosted uranium. Radioactivity is associated with numerous pyrite occurrences yielding elevated base metals, molybdenum, fluorine and rare earth elements within the 13 km-diameter caldera. Airborne magnetometer and radiometric surveys and follow-up field work are planned for both projects.

Cornerstone Capital Resources Inc. and Cash Minerals Ltd. have signed a joint venture agreement on Cornerstone's 100% wholly owned Aillik uranium property in the CMB. The Aillik property comprises 162 claims (40.5 km²) adjoining Aurora Energy Resources' holdings in the CMB. The 2007 exploration program at Aillik includes a firm commitment by Cash to conduct a detailed geophysical survey over the area.

In May of 2007, Capella Resources Ltd. obtained a large land position in central Labrador through its acquisition of Tripple Uranium Resources, a private company. Capella initiated airborne surveys over its properties in early summer and activated crews to conduct follow-up prospecting.

Early in 2007, New Island Resources Inc. acquired 3,214 claims in the Sims basin area of western Labrador to cover ground prospective for uranium mineralization. An airborne geophysical survey is planned.

In southeastern Labrador, large areas have been staked by several companies near Lake Melville, Paradise River, Alexis River, Hawke River and the Strait of Bell Isle.

Nickel

In northern Labrador, Celtic Minerals Ltd. reported a new nickel discovery, made by one of its prospectors, on its Kingurutik Property 85 km northwest of the Voisey's Bay Mine. A grab sample from outcrop at the Toll Prospect was reported to contain 1.09% nickel, 0.20% copper 0.15% cobalt and 0.343 g/t palladium. Airborne gravity gradiometry and ground UTEM surveys have been performed on the property and a 5,000 m drill program is underway. Considerable additional staking has been done in the area since the discovery. Celtic is also drilling nickel targets on its West Voisey's Bay Property, a joint venture with Merrex Gold Inc., and its Garland Lake Property, a joint venture with Cornerstone Resources Inc.

East of Celtic's Kingurutik Property, Benton Resources Corp is exploring the King Lake Property in joint venture with Teck Cominco Limited. An airborne magnetic-electromagnetic survey was completed early in 2007. Follow up prospecting led to the discovery of several new showings, and analyses from initial grab samples returned values up to 2.25% copper, 0.93%

nickel, and 0.14% cobalt. Ground geophysical surveys are in progress to define potential drill targets.

In central Labrador, Brilliant Mining Corp. completed ground electromagnetic and magnetic surveys and 1,105 m of drilling on its Michikamau nickel property. Multiple zones of nickel mineralization were intersected, including a best intercept of 11.3 m grading 0.71% nickel, 0.45% copper and 0.12% cobalt at the Juno target. One hole was drilled by Brilliant to test a conductor on its Ossok West Property, however no sulphides were encountered.

Joint venture partners Commander Resources Ltd. and Donner Metals Ltd. have commenced a detailed, low frequency ground electromagnetic survey on their Sarah Lake Property, located about 90 km south of the Voisey's Bay Mine in Labrador. Previous drilling to the west of the property in the 1990's intersected 0.5% to 11.9% nickel with several intercepts on the Sarah Lake Property grading 0.4 to 0.9% nickel. The new geophysical data along with existing geological, geochemical and geophysical data will be used to prioritize targets for drill testing in 2008.

Iron ore

There has been renewed interest in exploration for iron ore in western Labrador in recent years, reflecting the increase in iron ore prices. In 2007, New Millennium Capital Corp. completed infill drilling and provided an updated resource estimate for its LabMag Property in the Howells River area, near Schefferville. The deposit is estimated to contain a total resource (measured plus indicated) of 4,590,000,000 tonnes with the following characteristics: 25.92% DTWR, 29.45% Fe (head), 69.98 % Fe (concentrate) and 2.15% SiO₂ (concentrate). New Millennium is currently evaluating its alternatives in advancing either the LabMag project in Labrador, or the KeMag project in Quebec.

Elsewhere in the region Labrador Iron Mines Limited (LIM) is re-evaluating past-producing iron ore deposits in the Schefferville area. LIM has completed a pre-feasibility study on its property, which had historic production by the Iron Ore Company of Canada reportedly in excess of 150,000,000 tons of iron ore. LIM is planning to complete an NI 43-101 compliant resource estimate on the property and is reviewing options to bring the property to production.

Altius Minerals is also exploring for iron ore in western Labrador. Its Kamistaitusset project is located 10 km southwest of Wabush Mines. Programs of line cutting, geological mapping and sampling, as well as ground gravimetric and airborne magnetometer surveys are planned for 2007 to identify drill targets.

NEWFOUNDLAND

Base Metals

Rambler Metals and Mining plc is continuing its advanced exploration program at the former Rambler copper-gold mines near Baie Verte. The 2007 work is primarily focused on delineation of the Ming Footwall, Upper Ming Footwall and 1807 zones. An ongoing program of dewatering of the old mine workings is expected to be completed by the fourth quarter of 2007, and will allow more cost-effective underground exploration of these deposits.

Highlights of the 2007 drilling program include intersections of very high grade copper and gold from the recently-discovered Upper Ming and 1807 zones. These include 17.65 % copper with 3.5 g/T gold over 2.6 m in hole RM07-18 and 12.05 % copper with 5.9 g/T gold over 2.6 m in RM07-18b. The Ming Footwall Zone continues to yield thick intersections of significant grade including 26.8 m averaging 2.0% copper and 0.09 g/T gold in hole RM07-08e and 70.5 m of 1.5% copper and 0.04 g/T gold in RM0708f. Drilling continues, and an NI 43-101 compliant resource estimate is expected to be published in 2008.

Messina Minerals Inc. is exploring for volcanogenic massive sulphide deposits on its extensive land holdings in central Newfoundland. In early 2007, work began with exploration and infill drilling on its Boomerang zinc-lead-copper-silver-gold deposit, and adjacent Domino and Hurricane lenses. This led to an NI 43-101 compliant resource estimate, published in June, which included the Boomerang and part of the Domino lens. Using a 1% zinc cut-off, the Boomerang deposit is estimated to have indicated mineral resources of 1,364,600 tonnes grading 7.09% zinc, 3.00% lead, 0.51% copper, 110.43 g/t silver, and 1.66 g/t gold, and a further 278,100 tonnes of inferred mineral resources grading 6.72% zinc, 2.88% lead, 0.44% copper, 96.53 g/t silver, and 1.29 g/t gold. Domino, adjacent to Boomerang and interpreted to be the same mineralized horizon, hosts another 411,200 tonnes of inferred mineral resources grading 6.3% zinc, 2.8% lead, 0.4% copper, 94 g/t silver and 0.6 g/t gold.

In May, Messina discovered a new prospect about 2.5 km northeast of Boomerang. On its first hole at the TouchDown target, the company intersected a 33.2 m interval, including 24 m of pyritic massive sulphides, with anomalous copper, zinc, gold and silver. Three additional holes have intersected pyritic massive sulphides with similar anomalous grades.

Drilling was conducted by Messina at the Long Lake Main Zone, located 18 km east of the Boomerang Zone. The objective was to provide sufficient density of drilling to permit a resource estimate. The best result from the initial 5 holes was 11.2% zinc, 2.2% lead, 1.4% copper, 81 g/t silver, and 1.1 g/t gold over 8.7 m. A new 2,600 m program began in early October, 2007.

Messina also drilled six holes at the Long Lake East Zone, located about 1 km east of the Long Lake Main Zone. The highest grade was obtained from LL07-11 which intersected a 0.5 m interval assaying 29.0% zinc, 0.4% lead, 1.3% copper, 28 g/t silver, and 1.0 g/t gold. Massive sulphides at the East Zone target have now been intersected over a 300 meter strike length and over a 200 meter vertical range.

On October 19, Messina reported results from the first 9 drill holes of a planned 20 hole program testing the Tulks East zinc-lead-copper-silver-gold prospect located 20 km northeast of the Boomerang/Domino deposit. The Tulks East prospect is comprised of two parallel zinc-mineralized massive sulphide zones; the at-surface B Zone and the larger and slightly deeper A Zone. Highlights from the first 9 holes are as follows: TE07-103 intersected 3.92 m of B Zone massive sulphides assaying 10.8% zinc, 1.3% lead, 0.7% copper, 45 g/t silver and 0.6 g/t gold at 35 m below surface, and TE07-107 intersected 4.53 m of B Zone massive sulphides assaying 8.2% zinc, 1.2% lead, 0.5% copper, 88 g/t silver and 1.0 g/t gold at 85 m below surface. The new drilling confirms the continuity and grade of B Zone zinc-lead-copper-silver-gold mineralization over a strike length of 85 meters and from surface to a vertical depth of 110 meters. Drilling continues to test the B Zone east of 9010E and where A Zone sulphides are expected. The drill program now underway is expected to permit an estimate of the mineral resources at both the B Zone and a zinc-enriched portion of the adjacent A Zone. The drill program is targeting B Zone and A Zone massive sulphide mineralization from surface to approximately 350 m vertical depth.

Messina has completed an airborne electromagnetic survey and drilled 10 holes on the Skidder copper - zinc prospect, located 15 km southwest of the mining town of Buchans. Highlights of the drilling included intercepts of 13.0 m assaying 2.1% copper and 1.8% zinc in SZ07-09 and 6.54 m assaying 2.8% copper and 2.4% zinc in SZ07-07.

In February 2007, Mountain Lake Resources Inc. reported an updated NI 43-101 compliant mineral resource estimate for the company's Bobby's Pond deposit in central Newfoundland. The new estimate lists a total resource (indicated plus inferred) of 1,340,000 tonnes at a grade of 0.98% copper, 6.32% zinc, 0.48% lead, 18.2 g/t silver and 0.22 g/t gold. In January, the company reported high grade intercepts from two holes drilled to undercut the deposit at depth. These include 1.75% copper and 16.07% zinc over 6.0 m in hole MOA06-020, and 1.1% copper and 7.71% zinc over 11.0 m and 0.51% copper and 9.56% zinc over 7.5 m in hole MOA06-022. In June, the company reported results of three deeper holes drilled to undercut holes -020 and -022. Results included two intervals with significant base metals from hole MOA07-26A. These were 4.5 m of 1.66% copper and 1.1% zinc, and 9.0 m of 1.22% copper and 0.32% zinc, at vertical depths of 380 m and 400 m respectively. Deep drilling resumed in September, with a minimum 2,400 m of drilling planned.

Mountain Lake and Cornerstone Capital Resources Inc. signed an option and joint venture agreement on Cornerstone's Bobby's Pond claims which extend northeast and southwards from the Bobby's Pond mining lease. Cornerstone's claims host volcanogenic massive sulphide-style alteration and mineralization in widely spaced INCO drill holes completed in the late 1980s. Three holes for a total of 956 m were drilled by Mountain Lake on the property in 2007, with a best intersection of 4.7% zinc over 1.0 m in hole BPR-07-02. Downhole pulse electromagnetic surveys are planned prior to further drilling.

Royal Roads Corp. is exploring for volcanogenic massive sulphide deposits on its Tulks North property in central Newfoundland. A 60 line km gravity survey over the Daniel's Pond deposit and northeast extension was completed early in the year. The company is currently conducting an 11,000 m drill program on the deposit, with three objectives: 1. Deep Exploration drilling to

explore for mineralization at depth below the current deposit; 2. Extension Exploration Drilling to explore for extensions to the current deposit at its margins and along strike, and 3. Infill Drilling to increase the level of confidence in the deposit's current NI-43-101 Inferred Resource and upgrade as much of the resource as possible to the Indicated category.

One of its deep exploration holes (DN-07-092A) intersected 2.47 m grading 5.27% zinc, 2.41% lead, 0.22% copper, 116.81 g/t silver and 0.43 g/t gold, 75 m below the current deposit. Based on poorer than expected results of preliminary infill drilling, Royal Roads anticipates changes in the size and grade of the resource in the Northeast Lobe of the Daniels Pond deposit, once an updated NI43-101 report is completed, which is planned for the first quarter of 2008. The company has started a 2,500 m program on other priority targets on the property. Results are pending.

Buchans River Ltd. is exploring a large land package which includes the former-producing, high grade Buchans zinc-lead-copper-silver-gold orebodies. In August, the company completed a six-hole 850 m drill program on the historic Little Sandy Prospect, east of Buchans. The best results were from hole LS-07-17 which intersected 9.30 m assaying 1.80% copper, including 3.9 m assaying 3.21% copper.

Buchans River has reported that research of archived files from Asarco Inc., the former Buchans Mine operator, revealed an uncategorized resource estimate for a zone of mineralization peripheral to the former Lucky Strike Mine. This resource estimate suggested a total of approximately 13,000,000 short tons (11.8 million tonnes) with an average grade of 1.83% zinc, 0.67% lead, 0.38% copper, 0.16 ounces per ton (5.5 g/t) silver and trace gold. Buchans River is planning a drill program to bring this historic resource to NI 43-101-compliant status.

Also in September, the company commenced deep-penetrating magnetotelluric and induced polarization surveys on the property. The surveys will cover a 3.6 x 5.1 km portion of the Buchans Mining camp covering several past producing orebodies.

In October, Buchans River announced plans for an 8 hole, 3,850 m drill program on prospects identified by Billiton Resources Canada Inc. in 2001. The holes are targeting areas considered to be geologically favorable to host high-grade massive sulphide deposits analogous to the former Lucky Strike mine, which yielded historical production totaling 4.7 million tonnes averaging 18.36% zinc, 8.42% lead, 1.67% copper, 113 g/t silver and 1.7 g/t gold. It is anticipated that the Billiton program can be completed by early 2008, after which the previously announced Lundberg drill program can commence.

Paragon Minerals Corporation is conducting a 1,000 m drill program at the Lemarchant Prospect, located 15 km southwest of the Duck Pond copper-zinc-gold mine in central Newfoundland. The property is under option from Altius Minerals. Hole LM07-15, the third of four planned holes, intersected 14.6 m of massive sulphide mineralization grading 9.46% zinc, 2.13% lead, 0.81% copper, 73.4 g/t silver and 1.85 g/t gold. Drilling to date has outlined base metal massive sulphide mineralization over a 200 m strike length. The mineralization is open along strike and interpreted to be open to depth. Drilling is continuing.

In early 2007, Paragon completed an eleven hole, 2,197 m drill program on its Victoria Lake project, in south central Newfoundland. The property is under option to Crosshair Exploration & Mining Corp. Wide intervals of strongly altered and mineralized volcanic rocks were intersected in three areas. Additional drilling is planned. Paragon has also announced plans to drill two other base metal properties, Lake Douglas and Harpoon, in central Newfoundland this year.

Cornerstone Capital Resources Inc. and Thundermin Resources Inc have signed a letter of intent with Weyburn Investments Ltd. to option the past-producing Little Deer copper deposit and adjacent property located 10 km north of Springdale in north-central Newfoundland. Copper was mined from the Little Deer deposit during two campaigns in the 1970's. In July, the joint venture began a program of approximately 5,300 m of drilling in 8-9 holes. The objective is to confirm and increase the copper mineralization, currently outlined by wide-spaced historical holes, both at depth and along strike. Results are pending.

Playfair Mining Ltd. is re-evaluating the Grey River tungsten deposit, on the south coast of Newfoundland. In June, the company announced results of a new NI 43-101 compliant resource estimate for the deposit. The estimate for the No. 10 vein is 852,000 tonnes at an average grade of 0.858% WO₃ (at a 0.20% WO₃ cut-off), for a total of 16.1 million pounds of WO₃. Playfair has initiated a scoping study to determine the economic potential of the deposit, and results are expected shortly.

Tenajon Resource Corp. optioned the Moly Brook Property near Grey River from a group of prospectors in April, 2007. Previous drilling on the Moly Brook Prospect by Royal Oak Mines encountered molybdenum mineralization over significant widths, including hole FC95-01 which intersected 221 m with an average grade of 0.059% Mo. Tenajon has completed prospecting, soil sampling and induced polarization surveys on the property and began drilling in September. Results are pending.

Northern Abitibi Mining Corp., in joint venture with Altius Minerals, is exploring the Taylor Brook nickel-copper-cobalt-PGM property located in western Newfoundland. Ground geophysical surveys and trenching have been completed in 2007. Highlights include a 1.5 m chip sample across the massive sulfide zone at the Layden showing with values of 3.8% nickel, 1.3% copper, and 0.08% cobalt, 0.16 g/t platinum, 0.24 g/t palladium, and 0.34 g/t gold. Northern Abitibi is planning a 10 hole, 1,000 m drill program for the property.

Spruce Ridge Resources Ltd. drilled two holes totaling 119.5 m on its Turners Ridge lead-zinc property in western Newfoundland. Hole TR-01 cut a mineralized zone with an average grade of 3.65% lead and 0.19% zinc over 12.6 m, including 7.19% lead and 0.39% zinc over 5.80 m. Mineralization in hole TR-02 averaged 1.47% lead over 13.8 m, including 4.12% lead over 2.10 m. The company has completed line cutting over this area and a gravity survey will begin shortly to identify additional drilling targets.

Celtic Minerals Ltd. announced that they have optioned the Colliers River copper project, near Conception Bay, from prospectors. The Colliers River copper prospect was discovered in the 1850s but has never been drilled. A vertical shaft, reportedly 30 m in depth, was documented in the 1850s near the main area of mineralization. Seven grab samples collected from a stripped

area near the shaft returned average values of 8.65% copper and 61.59 g/t silver. A subsequent channel sample averaged 1.48% copper and 6.63 g/t silver over 11 m. In January 2007, Celtic announced that a diamond drill had been mobilized to the property. Results have not been reported.

Celtic has also optioned the Budgell's Harbour Copper Property, near Notre Dame Bay. The Budgell's Harbour project contains strongly anomalous copper soil anomalies over an area measuring 1.5 km by 2.5 km, located along the margin of a differentiated alkaline ultramafic intrusion. Celtic announced that gravity and induced polarization surveys have been initiated, and that drilling was planned for the summer of 2007. Results have not been reported.

Precious metals

Kermode Resources Ltd. is continuing a drilling program started in 2006, on its large Jackson's Arm gold Property in western Newfoundland. Highlights of 2007 drill results from various zones on the property are as follows: 6.98 g/t gold over 3.8 m in Zone 31; 1.27 g/t gold over 50.8 m and 1.52 g/t gold over 23 m in the Road Zone, and 4.1 g/t gold over 4.7 m in the Beaver Dam Zone. The drill program continues.

In early 2007, Paragon completed a Phase 2 drilling program (14 holes, 3,073 m) at the Golden Promise Project, located about 35 km west of Grand Falls. The property is under option to Crosshair Exploration & Mining Corp. The drilling extended gold mineralization of the Jaclyn Main Zone gold prospect an additional 200 m to the east and 75 m to the west. The best assay from the program was 20.65 g/t gold over 1.60 m, including 55.03 g/t gold over 0.60 m, in hole GP06-65. The Jaclyn Main Zone, which is interpreted to have a moderate easterly plunge, is now known to extend over a strike length of 750 m and to a depth of 225 m. The zone is open along strike and to depth.

A planned 23 hole, 3,750 m Phase 3 drill program at Golden Promise is in progress. The program includes infill drilling and testing the down plunge extensions of mineralization on the Jaclyn Main Zone and step-out drilling on the Jaclyn North Zone. Results from the first 15 holes have been reported, and include assays of 10.14 g/t gold over 1.40 m including 35.3 g/t gold over 0.40 m at the Jaclyn Main Zone (GP07-90) and 11.3 g/t gold over 0.30 m at the Jaclyn North Zone (GP07-76).

In February 2007, Paragon completed a nine hole 2,107 m diamond drill program on its 100% owned JBP Linear property located 15 km northwest of Gander. Previous drilling on the property identified a significant, gold-bearing vein system at the H-Pond and Pocket Ponds prospects. The current drill program was designed to further define the H-Pond Zone and to test a new area where a high-grade quartz float occurrence assaying up to 798.87 g/t gold was discovered in December, 2005. The better assays received in the present program include 6.58 g/t gold over 1.00 m within a broader zone grading 2.41 g/t gold over 4.80 m in hole HP06-29. An induced polarization survey was completed over the property in the summer, and a second round of drilling (1,500 m) designed to test targets defined by the survey, was initiated in September.

Paragon also completed a 7 hole, 1,805 m drill program at the Huxter Lane Project, located 60 km south of Grand Falls-Windsor. The property is under option to Meridian Gold Inc. Previous drilling outlined a significant mineralized gold-bearing porphyritic intrusion, the Mosquito Hill Zone, over a strike length of 450 m. The 2007 drill program extended the known gold mineralization of the Mosquito Hill Zone over a strike length of 750 m and to a vertical depth of 125 m. The mineralized porphyry typically contains up to 15% disseminated and vein-hosted arsenopyrite-pyrite mineralization. The porphyry remains open along strike and to depth. Highlights of the drilling include an intersection of 2.00 g/t gold over 16.85 m in hole HX07-24 and 0.67 g/t gold over 103.35 m in HX07-20.

Northern Abitibi has agreed to earn an interest in Altius Minerals' Viking gold project in western Newfoundland. Sixteen grab samples previously taken from outcrop and quartz boulders by Altius returned values ranging from trace to 42.8 g/t gold, averaging 8 g/t gold. A gold in soil anomaly on the property measuring approximately 1 km long by 0.5 km wide contains values up to 2.09 g/t gold. Northern Abitibi has announced plans for a trenching, mapping and sampling program to begin shortly.

Marathon PGM Corporation announced it has acquired the Steel Mountain PGM-Ni-Cu property located about 8 km east of Stephenville in western Newfoundland. The Steel Mountain property comprises 910 claims acquired from prospectors and through staking by Marathon. Historical grab samples have returned values as high as 2.97 g/t platinum-palladium, 1.10% nickel and 0.62% copper in pods of massive sulphide. Marathon is carrying out detailed prospecting and regional soil and sediment sampling as part of its initial exploration campaign.

Richmont Mines Inc. has announced plans for an eleven hole drill program on its Valentine Lake gold property in south-central Newfoundland. Richmont is earning an interest in the property from Mountain Lake Resources Inc. The new drilling will test targets defined in previous surveys, including a new airborne survey completed in June. Results are pending.

Cornerstone has initiated a new gold project on the Burin Peninsula in southern Newfoundland. The Burin Gold Property contains several gold prospects and showings, some of which were optioned from prospectors. The primary target is epithermal-style gold mineralization similar to the now exhausted 1.6 million ounce Hope Brook Gold Deposit. Limited historical work on the Burin property identified three large, gold-bearing alteration zones, within a geological terrane similar to that which hosts the Hope Brook deposit.

Crew Gold Corporation has an option to earn an interest in New Island Resources' Glover Island Property, in western Newfoundland. Crew plans to conduct detailed geophysical surveys and drilling to assess the open pit potential of the LPSE and KPS zones, in addition to other prospects. No schedule has been announced.

Uranium

Commander Resources Ltd. is exploring for uranium on a large claim group covering much of the Hermitage Flexure in southern Newfoundland. The property contains several uranium occurrences discovered by a previous operator during the 1980s, and by Commander since 2005.

Commander completed a drill program on various showings within the property in early June. Anomalous values of up to 0.10 and 0.11% U₃O₈ over 0.4 m intervals were intersected in two holes on the Doucette Prospect. Anomalous results were also obtained from the He2, Blue Hills, Troy's Pond and ST-129 targets. Further exploration, including induced polarization surveys, trenching and prospecting, is ongoing.

Commander and Bayswater have optioned 2,600 claims in the Cochrane Pond area of the Hermitage Flexure to Global Gold Uranium LLC. Global has completed an airborne radiometric survey of this property, and follow up prospecting has been initiated.

Commander is earning an interest in the 38,350 ha Bay St. George mineral property held by Vulcan Minerals Ltd. in western Newfoundland. The property covers areas with anomalous uranium in lake sediment, as well as airborne radioactive anomalies from a 1975 survey.

Ucore Uranium Inc. is exploring its 1,646 claim Lost Pond Property, in western Newfoundland. In May, the company completed a Phase I Drill Program consisting of 1,165 m in eleven holes, designed to test the depth extensions of surface showings identified in 2006. The best uranium values were obtained in drill hole LP-07-02, where a hematite-magnetite-altered and brecciated zone assayed 0.045% U₃O₈ over 12.3 m including 0.432% U₃O₈ over 0.5 m: several narrower zones were also intersected.

Additional work in 2007 has included detailed mapping and sampling on the main showing (U-2) at Lost Pond, and prospecting on other targets. Trenching and drilling on the U-2 showing are planned for the fall. Meanwhile, airborne magnetic, electromagnetic and radiometric surveys have been flown by Ucore over seven other properties on the island, and follow up prospecting is planned for the fall.

JNR Resources Inc. in joint venture with Altius Minerals is exploring the Rocky Brook uranium property in western Newfoundland. Exploration at Rocky Brook is focused on the discovery of bedrock sources for two discrete high-grade boulder clusters in glacial till, with reported historical assays ranging from 1% to more than 10% U₃O₈, and with very high silver contents.

The planned 2007 exploration program includes 3,000 m of diamond drilling and some trenching. The drilling program will focus on the Wigwam Brook and Birchy Hill Brook areas. The trenching will also be conducted in the Wigwam Brook area.

In October, Bayswater announced it has optioned the 38,970 ha Wisker Valley property in north-central Newfoundland. On this property, prospectors have recently discovered uranium mineralization in volcanic rocks that have never been explored for uranium. Grab samples from bedrock on the property have yielded assays grading up to 7,300 ppm uranium (0.86% U₃O₈), with several other samples containing greater than 0.1% U₃O₈. Mineralization is hosted in a 25 km long belt of felsic pyroclastic rocks associated with regional radiometric and magnetic anomalies.

Altius and JNR Resources have established an alliance to explore for volcanic-hosted uranium deposits in central Newfoundland, and have staked 10,584 claims south of the Wisker Valley

property. The new claims cover felsic volcanic and related intrusive rocks of the Topsails Igneous Suite and the Springdale Group, both of which feature very large areas of anomalous uranium, molybdenum and fluorine in lake sediment. Altius and JNR plan to conduct prospecting and geological mapping following a combined airborne radiometric and magnetic survey to identify new exploration targets.

Spruce Ridge Resources Ltd. reported a new uranium discovery made by prospectors on its Turner's Ridge property in north western Newfoundland. The Determination Zone occurs in outcrop over an area of 110 m by 22 m. The assay results from eleven grab samples ranged from 0.043% to 0.274% U₃O₈, with an average of 0.156% U₃O₈. The Determination Zone was discovered during follow up of radiometric anomalies located by an airborne magnetic-electromagnetic-gamma-ray spectrometer survey. Drilling on the Determination Zone has been rescheduled for October so that a larger drill rig can be employed.

Spruce Ridge also drilled 890 m in 15 holes on their Deer Lake Basin uranium property in western Newfoundland. Multiple layers of grey, flat-lying sediment were encountered in each hole but only low levels of uranium were detected. Elsewhere, newly-discovered uranium occurrences are being drilled at Incinerator Road and the Dan Zone. The company has also flown an airborne magnetic and radiometric survey of the property. Interpretation of the airborne results and ground prospecting of the numerous radiometric anomalies will determine subsequent drilling targets.

Cornerstone has initiated a new uranium project in western Newfoundland by staking a total of 798 claims in the southern part of the Deer Lake sedimentary basin. Cornerstone completed a lake sediment geochemistry survey of the area over the winter. An airborne radiometric and magnetic survey will be undertaken during the summer to evaluate and better-define historic radiometric anomalies discovered by Hudson Bay Oil and Gas in the late 1970s. A field program of prospecting and geologic mapping will follow-up on the results of the geochemical and geophysical surveys.