

# Exploration picking up in Atlantic Canada

OF ONDURE AND LABRADOR, NEW BRUNSWICK AND NEW BRUNSWICK ALL HAVE PLenty OF MINERAL OPPORTUNITIES.

By Brian G'Hara, Eng.

Don Black, Project Geologist, Green Light Resource, at Asmet Project near Ratturst, New Brunswick, standing at site of the former Asmet Mine. Photo by Brian G'Hara.

people in Atlantic Canada are known for their friendly welcome which I experienced on my visit to Newfoundland and New Brunswick. One warm welcome at a town meeting really did surprise me though. The Buchans Mayor invited all residents to hear a presentation and information session by Warren MacLeod, President/CEO of Buchans Minerals. In a town of 780 people, this meeting pulled in 185 residents to a standing room only session August 4. The support of the townspeople was evident when Mayor Derm Corbett intervened with the comment "let us look for solutions for a project for this community that provides a future for us" and there was spontaneous applause from the audience. It was clear this community wants mining.

According to Natural Resources Canada, Atlantic Canada has shown a tremendous increase in exploration since the 2008 downturn. Exploration expenditures in Newfoundland & Labrador, New

Brunswick and Nova Scotia have increased from \$72 million in 2009 to \$145.5 million in 2010 and are estimated at \$171 million for 2011. More telling is the Atlantic Canada share of Canada mineral exploration funding that climbed from 3.7% in 2009 to 5.5% in 2010 and is expected to stay at a similar level of 5.4% in 2011. Much of the increase is due to mineral exploration in Newfoundland, more than doubling from \$54.9 million in 2009 to \$126.6 million in 2011. An example of this would be the \$4.1 million exploration program planned for 2011 program by Search Minerals of their rare-earth (REE) element project in Labrador. Exploration of this project in 2009 was limited and part of general geological reconnaissance.

According to James Clusca, President/CEO of Search Minerals, "all of the Labrador occurrences were previously known, studied, explored and were quickly staked or acquired in the recent upsurge in demand for rare earths."

Acadian Mining Corp. [ADA-TSX] is developing five advanced gold properties of which two, Beaver Dam and Fifteen Mile Stream, are being targeted for lower grade bulk tonnage projects. A 4,000-metre drill program was underway in July at the Fifteen Mile Stream Gold Project. Acadian has gold indicated resources of 626,000 oz gold and 1.1M inferred oz gold combined from all five projects in Nova Scotia.

Adex Mining Inc. [ADE-TSXV] is developing its 100%-owned Mount Pleasant Mine, southwest New Brunswick, which has the world's largest resource of indium, according to a Canadian government report. The mine includes all infrastructure from the operating mine that closed in 1985. NI 43-101 compliant indicated and inferred resources in the North Zone is 18.5M tonnes averaging 0.34% tin, 70.6 grams indium/tonne and 0.80% zinc. The Fire Tower Zone has 14.3M tonnes averaging 0.33% tungsten (WO<sub>3</sub>) and 0.21% molybdenum (MoS<sub>2</sub>).

In May, Adex received \$7.2 million from the exercise of 40 million warrants from Great Harvest (private company controlled by Yan Kim Po and Linda Lam Kwan, two directors of Adex). Great Harvest holds 80 million shares, or about 45% of Adex, and agreed to provide \$50 million in financing to bring Mount Pleasant into production.

**Altius Resources Inc.** [ALS-TSX] had \$188 million in cash as of April 2011 and is a dominant explorer in Newfoundland and Labrador. Altius realized a gain of \$84.6 million on the transfer of 100% of its interest in the Kami iron ore mineral property to **Alderon Resource Corp.** [ADV-TSXV; ALDFF-OTCQX] in exchange for 32,285,006 shares of Alderon. Altius has seven joint ventures, including an exploration alliance with **Cliffs Natural Resources Exploration Inc.** [CLF-NYSE]. Altius has a \$25 million investment with **Cranberry Capital** (Paul Van Eeden) in early stage exploration projects. Altius also holds a 0.3% production-stage royalty interest in the Voisey's Bay nickel-copper-cobalt mine in Labrador which, in the first three months of 2011, generated \$1.7 million for the company.

**Anaconda Mining Inc.** [ANX-TSX] is operating the Pine Cove open pit mine in Baie Verte, Newfoundland, with 2.6M tons grading 2.07 g/t gold. It is expected to produce about 20,000 oz gold/year. The mill, currently operating at 800 TPD, could process up to 1,000 TPD. There is good potential to find additional gold resources on the under-explored Pine Cove Project and the nearby Animal Pond as well as the Romeo and Juliet Zone. A summer drill program at Pine Cove returned encouraging results.

**Bayswater Uranium Corp.** [BYU-TSXV] is exploring the 100%-owned Anna Lake Project in the Central Mineral Belt, Labrador. This project has a NI 43-101 compliant resource estimate with inferred resources of 4.91M lbs in 5.1M tonnes grading 0.44% U<sub>3</sub>O<sub>8</sub>. Bayswater currently holds 532,821 acres with potential for the discovery of major uranium deposits and

has the largest exploration land package in the Central Mineral Belt Uranium District of Labrador.

**Buchans Minerals Corp.** [BMC-TSXV] has completed a Positive Preliminary Economic Assessment (PEA) on the Lundberg Project, which is anticipated to be an open pit operation at the site of the former historic Buchans Mine, Newfoundland. Highlights from the PEA indicate a pre-tax internal rate of return (IRR) of 43.9% and a net present value (NPV) of CDN \$217.8 million (6% discount rate). The total capital on the project is \$152 million with a 1.4-year payback over a mine life of 10 years.

Included within the open pit design is an inferred resource of 17.2M tonnes grading 1.63% zinc, 0.69% lead, 0.40% copper and 5.96 grams silver/tonne that will be mined at a rate of 5,000 tonnes per day. In addition, BMC has an NI 43-101 compliant indicated resource of 1.16M tonnes grading approximately 7% combined zinc, copper & lead that it may consider as a satellite operation to Lundberg. BMC recently initiated a work program on the Woodstock Manganese Project in New Brunswick that is potentially one of North America's largest undeveloped manganese deposits. At BMC's Long Range J/V, drilling will soon start to identify the source of float with grades of up to 123.81 g/t gold and 414.2 g/t silver.

**Cadillac Ventures Inc.** [CDC-TSXV] has 51% ownership, in a J/V with **Noront Resources Ltd.** [NOT-TSXV] in Burnt Hill, a historic New Brunswick tungsten project where there are NI 43-101 indicated resources of 461,000 tonnes of 0.489 WO<sub>3</sub> and indicated resources of 590,000 tonnes of 0.535% WO<sub>3</sub>. A 1,200-metre drill program is testing extensions of the vein system.

**Canstar Resources Inc.** [ROX-TSXV] is active in Newfoundland, where it can earn a 50% interest from **Phelps Dodge Corp.** and the remaining 50% from **Xstrata** in the Mary March zinc-lead-copper-silver-gold prospect 20 km northeast of Buchans, NL. Title to the Mary March Project has been

in legal dispute with **Vinland Resources** since 2000. Canstar can also acquire 100% interest in two prospects near Conception Bay South. Grab samples from one exposure assayed 8.9% zinc, 5.2% lead, 0.8% copper, 0.3 g/t gold and 1.4 g/t silver.

**Capella Resources Ltd.** [KPS-TSXV] has 12,975 hectares in Newfoundland and Labrador, developed initially in 2007 from extensive airborne geophysics. The Labrador projects suggest a possible analogous system to Voisey's Bay nickel-copper deposit. New Capella has 14,512 hectares in New Brunswick with uranium detected by surface reconnaissance and confirmed by a 2,880-m drill program which returned 0.24% U<sub>3</sub>O<sub>8</sub> over 1.2m. Their Wentworth Project in northern Nova Scotia has been evaluated from their original geophysical work done in 2007 and 2008 as having potential for polymetallic mineralization and rare earths.

**Commander Resources Ltd.** [CMD-TSXV] received 12 million shares (equal to 50% of **Maritime Resources Corp.** [MAE-TSX]) for 50% of the Orion gold deposit near Baie Verte, NL. Maritime completed a drill program in June and intersected 15.5 g/t gold over 1.3 m. The Orion Project includes the Hammerdown gold deposit which produced nearly 315,000 tonnes of ore 2000-2004 averaging 16.1 g/t gold. All material was trucked and processed at the Nugget Pond Mill. **Commander and Maritime** have an exploration and development alliance with **Rambler Metals and Mining**, owner of the Nugget Pond Mill. Maritime can increase its ownership to 100%, from 50%, by issuing an additional 5 million shares to Commander. The property has over 15,000 metres of diamond drilling and a NI 43-101 inferred resource of 119,374 oz gold.

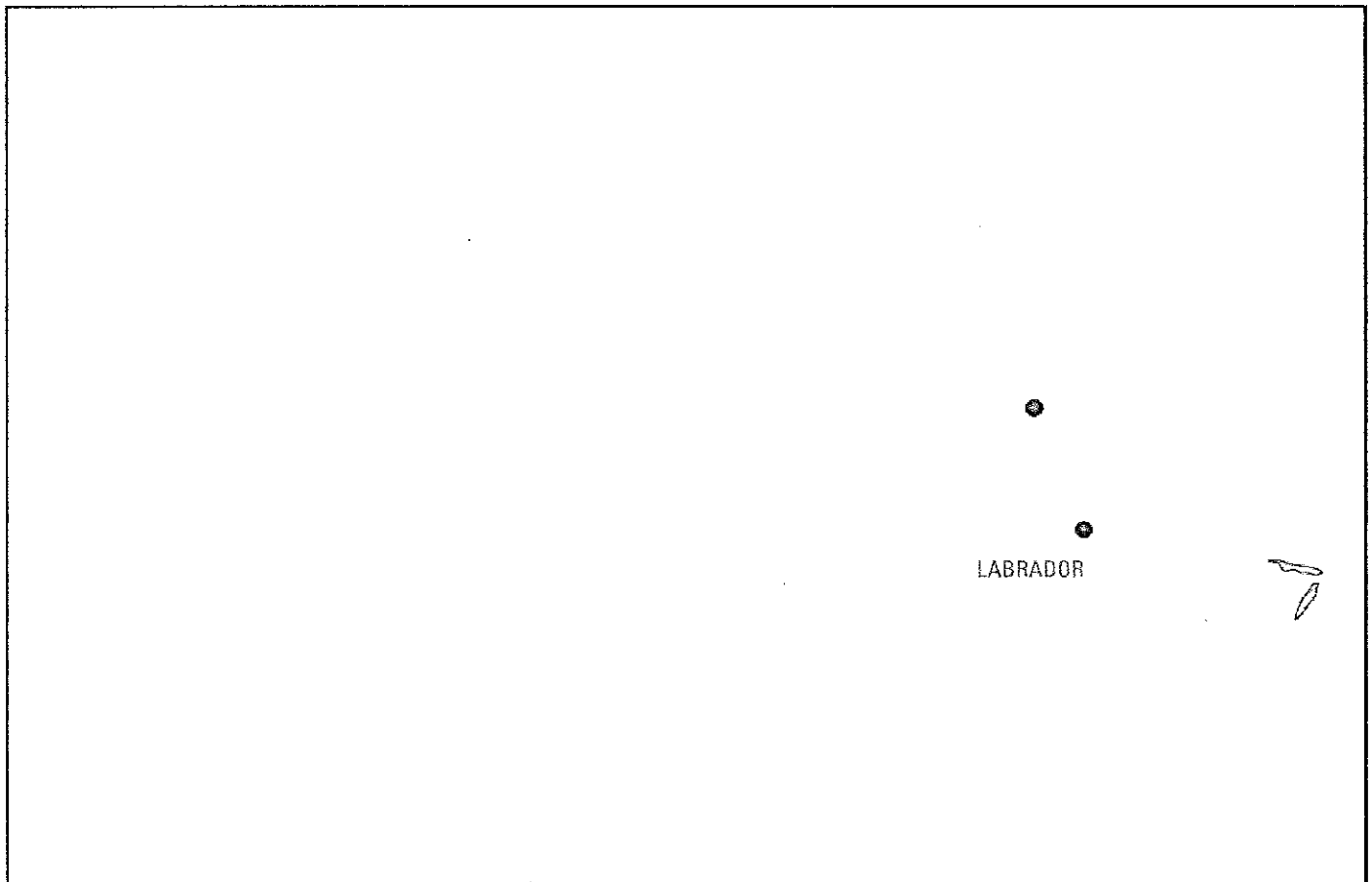
**Cornerstone Capital Resources Inc.** [CGP-TSXV; CTNXF-OTC], together with 50% J/V partner **Thundermin Resources Inc.** [THR-TSX], acquired a 100% interest in the Little Deer copper deposit in the Baie Verte area, NL. Little Deer has NI 43-101 indicated resources of 1.9M tonnes



of 2.37% copper and 3.7M tonnes of 2.13% copper. Thundermin can increase its interest to 75% by completing a feasibility study and arranging bank financing to bring the project to production. Cornerstone recently completed a 1,610-metre drill program on its El Strato Gold Project, central Newfoundland, which cut 3.15 g/t gold over 3.2 m.

**Crosshair Exploration & Mining Corp. [CXX-TSX]** has a \$3.8 million exploration program in the Central Mineral Belt, Labrador. Crosshair will be looking to update and expand resources as well as completing a scoping study. Crosshair has 2,880 claims in the CMB Project and is working on the 4.5-km uranium mineralized Armstrong Corridor. It has NI 43-101 indicated resources of 6.92M tonnes grading 0.034%  $U_3O_8$  and inferred resources of 8.1M tonnes grading 0.032%  $U_3O_8$ . Crosshair also has 63% interest in J/V with **Silver Spruce Resources Inc.**, holding 37% of 4,741 claims in the CMB. Their Two Time Zone has NI 43-101 indicated resources of 0.82M tonnes grading 0.058%  $U_3O_8$  and inferred resources of 3.16M tonnes grading 0.053%  $U_3O_8$ . Crosshair is developing their 60% J/V, 40% by **Paragon Minerals Corp. [PGR-TSXV]**, the Golden Promise Project near Badger, NL. It has a mineralized system traced over 7 km and has NI 43-101 resources of 921,000 tonnes grading 30.2 g/t gold which is open along strike and to depth.

**El Niño Ventures Inc. [ELN-TSXV; ELNOF-OTCQX; E7Q-**



Frankfurt] has received significant diamond drill results of the 2011, 15-hole drill program on the past-producing Murray Brook massive sulfide deposit in the Bathurst Mining Camp, New Brunswick. Results include 4.65% zinc, 1.90% lead, 1 g/t gold and 69.86 g/t silver over 36m as well as 3.87% zinc, 0.78% lead, 0.66 g/t gold and 35.5 g/t silver over 64.5m. The deposit remains open. El Niño is also active on the Bathurst Mining Camp Project in a tri-party agreement with Xstrata & Votorantim which can spend \$10 M over five years for a 50% interest. Votorantim may increase its interest to 70% by spending an additional \$10 million over two years.

**Geodex Minerals Ltd.** [GXM-TSXV] is exploring for tin, tungsten, molybdenum and indium deposits in New Brunswick. An initial drill program is under way on the Dungarvon Project, central New Brunswick. The project covers six molybdenum, tungsten and/or tin mineral occurrences covering over 8 by 1.5 km within and adjacent to Dungarvon. Geodex will drill about 10 holes and 1,000 metres.

**Globex Mining Enterprises Inc.** [GMX-TSX; GLBXF-OTCQX; G1M-Frankfurt] has a 100% interest in the Mooseland Gold Project 50 km northeast of Halifax, Nova Scotia which has been farmed out to NSGold Corp. [NSX-TSXV]. As of late September, seven diamond drill holes have been completed on the East Zone, including the deepening of hole NSG-25-10 from last year's drilling program. One more drill hole is planned for the East Zone after which the drill will be moved over to the West Zone. A total of 5,000 metres of drilling is planned this year.

**Golden Dory Resources Ltd.** [GDR-TSXV] is developing the Huxter Lane-Brady Gold Project, central Newfoundland, as a bulk tonnage gold project. It has NI 43-101 indicated resources of 11.18M tonnes of 0.546 g/t gold and inferred resources of 38.76M tonnes of 0.457 g/t gold. The nearby Reid Porphyry Zone contains inferred resources of 5.99M tonnes grading 0.558 g/t gold. Golden Dory has a 50/50 J/V with

**Metals Creek Resources Corp.** at their Gabbro Lake Project 160 km northeast of Labrador City. Grab sampling from iron formations returned assays ranging from 11-73% Fe<sub>2</sub>O<sub>3</sub>.

**GreenLight Resources Inc.** [GR-TSXV] has a diverse exploration portfolio with lithium, graphite, rare earths, mica, as well as base and precious metal projects in Atlantic Canada. Exploration at its Brazil Lake Lithium Project 30 km north of Yarmouth, Nova Scotia focused on prospecting and mapping previously unexplored areas to assess their potential for hosting other undiscovered spodumene-bearing pegmatite dikes. The work resulted in the discovery of large pegmatite boulders in excess of one tonne bearing spodumene, tantalite, cesium, niobium, beryllium and other rare metals. Assays included 1.24% lithium, 0.9% tantalum, 1.27% niobium, 1.8% cesium and 6.4% beryllium. GreenLight also has the Kemptville Gold Project, Nova Scotia; the Porcupine-Upper Miramichi Rare Earth Property in New Brunswick; the Golden Grove graphite deposit 24 km northeast of Saint John, New Brunswick; and the Keymet silver-base metals property 24 km north-northwest of Bathurst, New Brunswick.

**Kermode Resources Ltd.** [KLM-TSXV] has the Jackson's Arm Gold Project 120 km northeast of Deer Lake, NL. It has NI 43-101 inferred resources of 495,000 oz gold averaging 0.84 g/t, based on 183 drill holes. It also has potential to host a high-grade gold deposit.

**Mega Uranium Ltd.** [MGA-TSX] has five 100%-owned uranium prospects in the CMB, Labrador: Aillik East, West Micmac, Byron Bay, Cape Harrison and Michael's River. Two other projects, Mustang Lake and Bruce River, are a J/V with Virginia Energy Resources Ltd. [VAE-TSXV] (Mega 66.69%/Virginia 33.31%). An 885-metre winter drill program was completed at Mustang Lake with low results; however, the best results gave a 1-metre section of 0.08% U<sub>3</sub>O<sub>8</sub>. Assays are pending from a 600-metre, five-hole program on the Bruce River property. Drilling is designed to test

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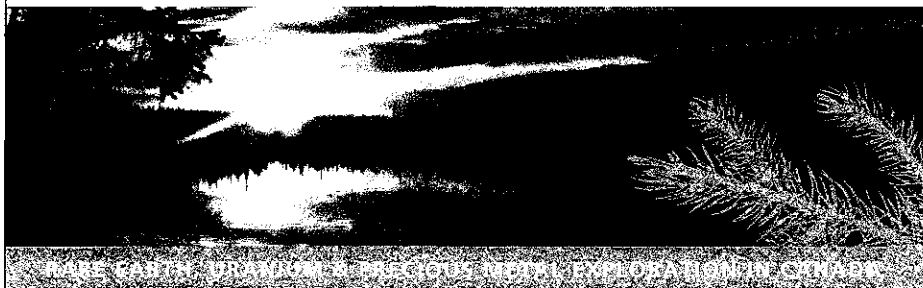
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While maintaining a focus on uranium for the long term, Silver Spruce has diversified by building a strong portfolio of rare earth and gold/silver projects in Newfoundland and Labrador. Detailed (trenching, drilling) and regional exploration on the Pope's Hill (Pope's Hill, MRT and Pope's Hill JV) REE trend, Trans Labrador Highway, southern Labrador. Planned drilling on the Big Easy Gold/silver property in Eastern Newfoundland – first quarter 2012.

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the Noseman showing where a mineralized zone gave good results with grab samples in 2009 ranging from 0.001% to 0.241% U<sub>3</sub>O<sub>8</sub>.

**Mercator Minerals Ltd.** [ML-TSX] acquired, in June, Creston Moly Corp. with a 100% interest in the Moly Brook property on the southern coast of Newfoundland. In 2007, the previous owner (Tenajon) completed a successful 12-hole drill program. According to a NI 43-101 resource estimate, Moly Brook has an indicated resource of 86.8M tonnes grading 0.065% molybdenum (124.6M lbs) and inferred resources of 31.2M tonnes grading 0.056% molybdenum (38.6M lbs).

**Merrex Gold Inc.** [MXI-TSXV] has the Jubilee property in the Little Narrows area, Cape Breton Island, Nova Scotia. This project has NI 43-101 inferred resources of 3.1M tonnes grading 4.71% zinc equivalent. Merrex has drilled 72 holes which extended the Jubilee Main Zone to more than 2.1 km of strike length, which remains open to the northwest.

**Messina Minerals Inc.** [MMI-TSXV] is focused on the zinc-lead projects in central Newfoundland in the vicinity of the Buchans Mine. It has an extensive land holdings covering 410 km<sup>2</sup> within trucking distance of the Duck Pond mill operated by Teck Resources Ltd. [TCK.B-TSX, TCK-NYSE]. Their flagship project is the Tulks South Boomerang Project with NI 43-101 indicated resources of 1.3M tonnes grading 7.1% zinc, 3.0% lead, 0.5% copper, 110 g/t silver and 1.7 g/t gold and inferred resources of 689,000 tonnes grading 6.5% zinc, 2.8% lead, 0.04% copper, 95 g/t silver and 0.9 g/t gold. Their Long Lake Project has high-grade historic non-compliant resources of 970,000 tonnes with 10.5% zinc and other metal values.

**Metals Creek Resources Corp.** [MEK-TSXV] reports Rambler Metals and Mining is transporting the Tilt Cove East gold-bearing stockpile in Newfoundland to the Nugget Pond mill. Processing is expected to continue until construction of the new concentrator is completed. The Tilt Cove

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*ATLANTIC PROVINCES* continued from page 38  
property hosts historic non 43-101 compliant resources of 1 million tonnes at 1% copper, plus an unknown quantity of gold. Metals Creek is also exploring the Staghorn property, southwest Newfoundland, where sampling returned 213.8 g/t gold from angular quartz vein float.

**Mountain Lake Resources Inc.** [MOA-TSXV] is exploring Newfoundland. It has a 50% interest in the Valentine Lake gold property with 50:50 J/V partner **Marathon Gold Corp.** [MOZ-TSX]; a 100% interest in the Glover Island gold property (drilling in progress); an option to earn a 100% in the Little River gold-antimony property; a 100% interest in the Bobby's Pond base metals property. The partners are funding a \$7.1 million exploration program with a 25,000-metre drill program for 2011 at Valentine Lake. The Leprechaun deposit at Valentine Lake has NI 43-101 measured and indicated resources of 3,284,000 tonnes of 2.62 g/t gold and inferred resources of 4,409,000 tonnes of 2.01 g/t gold. Recent step-out drill results returned high-grade intervals such as 32.24 g/t gold over 3m. Mountain Lake is drilling Glover Island to upgrade historic resources to NI 43-101 standards.

**Northern Abitibi Mining Corp.'s** [NAI-TSXV] flagship project is the Viking property, Newfoundland, with NI 43-101 inferred resources of 6.2 M tonnes grading 0.65 g/t gold. Viking has numerous high-grade veins within larger bulk tonnage zones. Northern Abitibi has completed the 2011 exploration program with highlights such as 1.3m of 10.4 g/t gold and 65m of 0.5 g/t.

**Paragon Minerals Corp.'s** [PGR-TSXV] flagship project is the South Tally Pond in central Newfoundland next door to the Duck Pond base metal mine and mill. Paragon has completed 14 drill holes with the best returning 1.65% copper, 12.74% zinc, 3.27% lead, 185.75 g/t silver and 10.13 g/t gold. The Lemarchant Main sulphide zone extends over 300m and has been intersected at depth of 220m. Paragon plans to complete an NI 43-101 resource estimate later this year. Paragon also has gold projects which include the 100%-owned JBP Linear Gold Project, a high-grade gold target with a

vein system traced over 15 km. It has good drill intercepts, including 255.0 g/t gold over 0.5 metres and 52.37 g/t over 0.35m.

**Peat Resources Ltd.** [PET-TSXV] develops and produces peat fuel. In Newfoundland, the company holds rights to about 130,000 hectares of peat lands. Resource evaluation (NI 43-101-compliant) in the Stephenville-St. George's region defined about 42 million tonnes of in-situ fuel-grade peat. The company has a peat fuel demonstration facility near Stephenville. It lies adjacent to a peat bog for which the company has an extraction permit and is well situated with respect to power and transportation infrastructure.

**Playfair Mining Ltd.** [PLY-TSXV] has identified and is developing a portfolio of tungsten deposits, in four locations across Canada. The company's extensive tungsten asset base includes inferred resources of more than 4.7 million MTUs (in excess of 100 million lbs. Playfair is exploring the Grey River property on the south coast of Newfoundland that hosts 16.1 million lbs inferred resources. Playfair has been drilling the Seal River copper-silver project in Labrador.

**Puma Exploration Inc.** [PUM-TSXV] reports the discovery of the extension of the Cullinan gold-silver structure over more than 300 metres, with 21.1 g/t gold and 106 g/t silver, during the trenching program on its Nicholas-Denys property 20 km north of Bathurst, New Brunswick. Puma is also active on the Turgeon Copper Project, in the Bathurst Mining Camp New Brunswick, five km south of the deepwater port of Belledune. The Turgeon copper deposit consists, so far, of four mineralized lenses with high copper-zinc values, distributed over a length of 450 metres.

**Rambler Metals and Mining PLC** [RAB-TSXV; RMM-AIM] is moving ahead on their Ming Mine Project together with construction of a copper milling circuit at the Nugget Pond mill which is nearly completed. The mill has been operating as a gold mill and did process gold remaining from the nearby Tilt Cove Mine. The Ming Mine has NI 43-101 measured and indicated resources of 2.4 M tonnes of 1.99% copper, 2.28 g/t gold, 11.0 g/t silver and 0.5% zinc

with upside potential. Currently development is targeting the higher grade gold rich 1806 zones which have drill results such as 1.5% copper, 9.8 g/t of gold, 100 g/t of silver and 1.7% zinc over 16.6 m.

**Resources Appalachies Inc.** [APP-TSXV] and **StrikePoint Gold Inc.** [SKP-TSXV; STKXF-OTCQX] are working on the historic Dufferin Mine, NS, which includes mine infrastructure to develop 18 gold-bearing Saddle Reef quartz vein structures. They recently acquired three other properties covering 900 hectares with similar geology. Highlights of recent drilling included 38.5 g/t gold over 1.9 m.

**Search Minerals Inc.** [SMY-TSXV] is developing three rare earth projects in Labrador. The Foxtrot Project in the Port Hope Simpson district near Fox Harbour is the most advanced, together with the Red Wine Project 100 km northeast of Churchill Falls and the Strange Lake Project. Search completed a Phase II, 4,083-metre drill program with positive results on their Foxtrot Project. REE-zirconium-yttrium-niobium mineralization was intersected at depths of 50 and 100m along a 2-km strike length. Mineralization ranges up to 1.06% total rare earths oxides (TREE) (1.19% TREE+Y), including 257 ppm dysprosium over 10.2m (true thickness). A Phase III, 10,000-metre, program costing \$3.2 million is expected to follow up in Q4 2011. Search will also do preliminary work at Red Wine this year.

**Silver Spruce Resources Inc.** [SSE-TSXV] is developing a significant REE property in southern Labrador along the Trans Labrador Highway. The Popes Hill trend encompasses 2656 claims including the Popes Hill JV with Great Western Minerals Group. Highly anomalous values, up to 25.4% total rare earth elements, have been found in outcrop over a 2.8 km strike length. Trenching will determine grades and widths of mineralization with drilling to follow in the winter of 2012.

**Slam Exploration Ltd.** [SXL-TSXV] is active in the Bathurst Mining Camp, New Brunswick, where it is exploring their flagship Nash Creek Project as well as their Costigan, Nepisiguit, Silverjack and TSN projects. Nash Creek has NI 43-101 indi-

cated resources of 7.81M tonnes of 2.72% zinc, 0.55% lead and 18.26 g/t silver and inferred resources of 1.21M tonnes of 2.66% zinc, 0.52% lead and 18.00 g/t silver.

**Spruce Ridge Resources Ltd.** [SHL-TSXV] has completed a drilling program at the 100%-owned Kramer property, western Newfoundland. Results confirm that a significant zone of near surface, bulk tonnage gold mineralization exists on the property. The company also has two uranium properties in western Newfoundland: Deer Lake and Turner's Ridge uranium, lead and gold property. **Stratabound Minerals Corp.** [SB-TSXV] is building a resource base in the Bathurst Mining District, New Brunswick, with its wholly-owned exploration properties of Elmtree, Captain, CNE and Taylor Brook. Stratabound farmed out to the Elmtree property to **Castle Resources** [CRI-TSXV] which has NI-43-101 indicated resources of 525,000 tonnes grading 2.45 grams/tonne gold, plus zinc, lead and antimony values.

**Terrax Minerals Inc.** [TXR-TSXV; TXO-Frankfurt] is drilling its 100%-owned Stewart gold-copper prospect on the Burin Peninsula, Newfoundland. The first hole (ST11-01) intersected an extensive porphyry-style alteration zone with significant sulphides over 433 metres. The Stewart property features an east-northeast striking, 6 km long by up to 1.4 km wide epithermal to porphyry style alteration zone with extensive low grade gold-copper mineralization.

**Vulcan Minerals Inc.** [VUL-TSXV] is focused on petroleum exploration in the under-explored Bay St. George Basin, western Newfoundland, and holds mineral interests in areas strategic to its operations in Newfoundland and Labrador. The company owns a 30% working interest in EL1107 in the Hopedale Basin, offshore Labrador. **Investcan Energy** is the operator with a 70% working interest. In late 2010 the J/V acquired 3,000 line-km of 2D seismic data over the license.

**Ucore Uranium Inc.** [UCU-TSXV] has

acquired extensive claims throughout western Newfoundland and Labrador. In 2006-2007, Ucore staked 829 claims at the Makkovik River Project in Labrador's Central Mineral Belt. The claim area is close to the Jacques Lake uranium deposit. Lost Pond is Ucore's largest Newfoundland holding, located near the province's west coast. The property, 50 km east of Stephenville, spans a territory of over 400 km<sup>2</sup>. A 20-sample program returned U<sub>3</sub>O<sub>8</sub> values averaging 0.39% U<sub>3</sub>O<sub>8</sub>.

**Zonte Metals Inc.** [ZON-TSXV], formerly Empire Capital Corp., has acquired the Wings Point Gold Project in Newfoundland, which is potentially a Carlin-style gold system. The company recently reported it had identified a new target area from soil geochemistry which lies 4.5 km northwest of the main Pit Target area. A soil sampling program was carried out northwest of the Pit Target area following up on historic soil and till sampling programs. Zonte Metals is also seeking another mineral project. ■

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