

Exploration Highlights for August, 2010

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Claim Staking Update for Newfoundland and Labrador

Claims staked in August	521
Total claims in good standing	105,514

Central Newfoundland

On August 4, **Marathon PGM Corporation** announced that results from drilling have added 125 m strike length of gold mineralization up dip from the Leprechaun Gold Deposit, in Central Newfoundland.

Highlights:

- best drill interval contains 9.43 g/t gold across 9 m (core length) (0.28 oz/ton gold across 29.5 feet (core length)) in VL-10-193, which represents an extension to the lens of high grade mineralization on strike to the northeast
- multiple stacked lenses of shallow gold mineralization in both sub-horizontal and sub-vertical vein sets
- intersections confirm increasing size of the new zone of mineralization both along strike and at depth
- Leprechaun Gold Deposit has now been drilled over a strike length of 750 m and is growing
- new resource estimate for Leprechaun Gold Deposit to be completed in Q4
- barge based drilling is currently underway on Leprechaun Pond to fill in areas that could not be drilled from surface

Marathon is the operator, exploring Valentine Lake under an option and joint venture agreement between Marathon and **Mountain Lake Resources Inc.**

On August 16, **Marathon PGM Corporation** announced that results from drilling have helped to define and confirm an area of high grade intercepts and also provide continued definition of near surface mineralization at the Leprechaun Gold Deposit, in Central Newfoundland.

Highlights:

- best drill interval contains 23.98 g/t gold across 4 m (true width) (0.70 oz/ton gold across 13.12 feet true width) in VL-10-205 in central high grade zone
- this high grade zone is 200 m in strike length and runs from surface to a depth of 175 m
- multiple stacked lenses of shallow gold mineralization in both sub-horizontal and sub-vertical vein sets in drilling to north east of Leprechaun Pond
- drilling completed to date consists of 45 holes and 4,643 meters in summer program
- new resource estimate for Leprechaun Gold Deposit to be completed in Q4

Marathon is the operator, exploring Valentine Lake under an option and joint venture agreement between Marathon and **Mountain Lake Resources Inc.**

www.mountain-lake.com

www.marathonpgm.com

On August 23, **Buchans Minerals Corporation** announced that it has engaged Wardrop Engineering Inc., to complete a preliminary mine plan for the Company's 100% owned Lundberg and Engine House resources in Buchans, Newfoundland, Canada.

The preliminary mine plan will initially optimize open pit mine shells for each of the four resource thresholds identified in the resource table below. Each of the four open pit scenarios will be evaluated to produce a final pit design, optimum tonnage through-puts and mining schedules (with grades and stripping ratios) for a mill located at Lundberg. As part of the mining plan, both open pit and underground mining methods will be considered.

In conjunction with the bench scale metallurgical tests currently ongoing at SGS laboratories (anticipated to be completed by the end of September), the preliminary mining plan will be evaluated with a view to potentially proceeding with a national instrument 43-101 compliant Preliminary Economic Assessment ("PEA") thereafter. Should the company decide to proceed with the PEA, the optimum production schedule and tonnage throughputs determined by the preliminary mine plan and the metallurgical results will be incorporated into a total mine design that will include the processing plant design, site development, capital costs, operating costs and a cash flow model determining the internal rate of return and net present value of the project under current and projected economic conditions.

www.buchansminerals.com/

Baie Verte

On Aug. 3, **Rambler Metals and Mining PLC** announced it has entered into a Toll Processing Agreement with **Tenacity Gold Mining Co. Ltd** ("Tenacity"). Tenacity will deliver ore for processing from its Deer Cove and Stog'er Tight Gold Mines to Rambler's Nugget Pond mill which is located within 50 km of these deposits. The cost plus toll processing arrangement will commence no later than August 30th, 2010 and continue for a period of 6 months or until a minimum of 63,000 tonnes has been processed. Tenacity is a private mining company based out of St. John's, Newfoundland that has mineral rights to the Deer Cove and Stog'er Tight Gold Deposits. The Deer Cove deposit is an underground gold-quartz vein deposit consisting of

approximately 11,875 tonnes with an average grade of 7.3 g/t. The Stog'er Tight is an open-pit gold deposit with approximately 101,700 tonnes with an average grade of 4.6 g/t. Both deposits were formerly explored and briefly mined but have non-compliant NI43-101 resources.

Tenacity will shortly commence drilling and blasting operations to facilitate the stockpiling of ore ahead of the custom processing agreement. Ore delivery to the Nugget Pond mill site is set to begin in August once sufficient ore is stockpiled at Stog'er Tight.

On August 10 **Rambler Metals and Mining PLC** announced that it has received permission from the provincial government to proceed with construction at the Nugget Pond Mill and Mine Shaft for the Ming Copper Gold Mine Project on the Baie Verte Peninsula, Canada.

Update Highlights

- Construction permits awarded for Nugget Pond and Mine Shaft Manway Rehabilitation.
- Construction packages have been issued with award pending. Construction anticipated beginning in late August 2010.
- Feasibility study received and under final review.
- Commencement of ore trucking to Nugget Pond for toll milling.

Project Permitting and Construction

Early in July 2010 Rambler submitted its Development and Rehabilitation and Closure Plans for the Nugget Pond Mill expansion and the second means of egress for the Ming Mine, both of which are on the critical path for construction. On August 4th 2010 Rambler was notified by the provincial government that its plans were accepted and that construction could begin for these components of the project.

Progress of NI43-101 Feasibility Study

The Project's NI43-101 Feasibility Study is nearing completion and is currently under review by its independent third party consultants. The Feasibility Study will include an updated NI43-101 resource statement. Since its last resource statement in February 2009, Rambler's geological team has been evaluating the pillars and un-mined areas left over from previous operations. This combined with an improved copper grade cut-off for the Lower Footwall Zone will significantly improve the measured and indicated resource estimate for the Ming Mine. While none of the Lower Footwall Zone resources have been considered in the current economic plan the Company believes that once the Ming Mine is back in operation the potential of these and other zones can be developed further.

Toll Milling Agreement - Update

Following the press release of August 4th, 2010 the Company is pleased to report that first ore from the Stog'er Tight gold deposit is being trucked to the Nugget Pond Mill. Tenacity Gold Mining Co. Ltd plans to stockpile ore both at the mine site and mill site so that processing can continue uninterrupted upon mill start-up. The toll milling campaign is anticipated to begin at month end and will continue over the coming months.

www.ramblermines.com

On August 18, **Tawsho Mining Inc.** provided the following update with respect to its exploration activities on the Whisker Valley Project. As previously announced Tawsho has an option to purchase a 100% interest in the Whisker Valley mineral claims (covering an area of about 400 square km) in the Baie Verte Peninsula, Newfoundland.

The Corporation's exploration program for the Whisker Valley Project has revealed several targets that warrant further investigation. It has also allowed the Corporation to verify certain earlier prospects.

1. The 2010 summer work program consisted of line cutting, trenching, grab sampling over several license areas, a 15 km Induced Polarization Survey and a 1000 m diamond drill program.
2. In the license area containing the Gold Pit Showing, 44 grab samples were collected over the area and revealed anomalous gold with results ranging from 0.503 g/t Au to 46.19 g/t Au in outcrop and float samples. Assays also indicated varying concentrations of gold, copper, molybdenum and zinc.
3. Grab sampling is ongoing on all of Tawsho's licenses, targeting potential gold prospects as well as uranium and REE targets.
4. Float sample 11057 contained 46.19 g/t Au, 141.90 g/t Ag and 3.4% Cu.
5. The 1000 m diamond drill program commenced on July 12 and tested several geophysical anomalies from a previous IP Survey as well as the extension and depth of the anomalous gold vein discovered in the Gold Pit Showing. Drilling intercepted silicification, hematite and epidote alteration zones with varying concentrations of pyrite and chalcopyrite. It also intercepted quartz veins +/- sulphides. Visible gold was observed in the quartz veins as well as in the quartz feldspar porphyries.
6. A final drill hole will test the Au anomaly found in the quartz veins in the Muskrat Gold Showing, north-northwest of the Gold Pit Showing.
7. Core logging is ongoing and assay results are expected by the end of the summer program.
8. The Induced Polarization Geophysics survey expands the previous IP program across the Gold Pit Showing and extends as far north as the Muskrat Gold Showing. Results from this survey have identified several potential targets and will be investigated from the surface where possible.

www.tawshomining.com/

On August 30, **Anaconda Mining Inc.** and **New Island Resources Inc.** announced that they have reached agreement on a friendly transaction. The friendly transaction would be structured as a Plan of Arrangement and 22,602,315 Anaconda shares will be distributed to the shareholders of New Island in exchange for New Island's interest in the Pine Cove Property (the "**Revised Transaction**"). The exact share exchange ratio will be determined prior to the interim court application for the Plan of Arrangement and based upon the number of New Island Shares outstanding at that time. The share exchange ratio shall not be less than 0.42 of an Anaconda share or greater than 0.45 of an Anaconda share per New Island share. In addition, pursuant to the Plan of Arrangement, expected to close on or before October 15, 2010:

- Anaconda would acquire New Island's interest in the Pine Cove Mine and Mill.
- New Island would continue as a public company and would retain the prospective Glover Island property and all of the remaining assets of New Island.

www.anacondamining.com

www.newislandresources.com

Western Newfoundland

On August 12, **Northern Abitibi Mining Corp.** provided assay results for drill holes 66 to 73 along with select metallic screen assays from its ongoing drill program at the Viking gold property in Newfoundland. The 2010 drilling program continues to successfully intersect gold mineralization along the Thor Trend. The results have expanded the bulk-minable potential of the northern portion of the Thor Trend and have identified high-grade potentially underground minable gold zones throughout the entire trend.

Drill Results

Holes 68, 71, and 73 are located in the northern portion of the Thor Trend and continue to successfully outline and expand a sizable zone of near-surface potentially bulk minable gold mineralization. Hole 68 encountered several zones of elevated gold mineralization including 2.2 m grading 3.6 grams per tonne (g/t) gold and 0.5 m grading 7.1 g/t gold. Hole 71 intercepted 25.1 m grading 1.1 g/t gold and 5.1 m grading 2.2 g/t gold within a larger zone of 96.4 m grading 0.7 g/t gold. Hole 71 was drilled toward the southwest, along the mineralized zone, and was oriented to test the east dipping vein sets which are poorly represented in many drill holes. Hole 73 is the northern most drill hole along the Thor Trend for which assays have been received, and shows the mineralized zone continues to the north, returning 14 m grading 1.4 g/t gold. Holes 66, 67, 69, and 72 are located in the southern portion of the Thor Trend and all intersected widespread gold anomalies with values up to 1.4 g/t gold.

Several previously released samples have been re-analysed using a metallic screen procedure; highlights are shown in the table below. Metallic screen assays have resulted in the identification of new zones of high grade mineralization including 1.5 m grading 7.1 g/t gold in hole 54, and 0.8 m grading 21.5 g/t gold and 1.0 m grading 8.6 g/t gold in hole 63. These new high grade assays significantly increase the continuity and size of known high grade zones.

Exploration Update

This year to date 6678 m of core in 40 holes has been drilled. All of the holes have been logged and sampled. Assay results have been received for holes 45 to 73, and results for holes 74 to 85 are expected over the next several weeks. The drills will be shut down for approximately 3 weeks in August to give the drillers a break and allow the company to catch up on geology and assay results. Drilling with 2 rigs is anticipated to start up again during the first week of September.

On August 19, **Northern Abitibi Mining Corp.** provided a brief overview of ongoing work and new results on additional exploration targets at the Viking gold property in Newfoundland. This overview is based on new 2010 trenching, mapping, and sampling results, as well as a compilation of historic exploration data. The 2010 surface exploration program has included 11 trenches, 819 rock, and 243 soil samples as well as a substantial surface mapping effort. To date 4 new major exploration targets with significant size potential have been identified on the property in addition to the Thor Trend currently being drilled. These additional targets include the Asgard Trend, Thor's Cross, Odin's Triangle, and the Viking Trend. There remains excellent potential to discover additional significant exploration targets in areas of the Viking property that

have seen limited exploration work to date. The major exploration targets are described below and shown on the attached map along with select surface sample results and the location of new trenches.

Viking Exploration Targets - All 5 of the large exploration targets at Viking coincide with gold-in-soil anomalies, most coincide with airborne geophysical magnetic lows as the Thor Trend does, and all have been partially exposed by trenching. The Thor Trend is the most advanced exploration target on the property and the only one that has been drill tested by the company. Drill testing of other targets is scheduled to commence in September.

Thor Trend - The Thor Trend is a north-south oriented mineralized zone that has been traced by trenching and sampling for 1500 m and it remains open to the north and south. To date 85 holes have been drilled into the Thor Trend. Drilling shows the north part of the Thor Trend has excellent potential to host bulk minable style gold mineralization in a zone that is at least 500 m long (and open to the north), 30 to 80 m wide, and at least 150 m deep (open at depth). The drill defined area of the north Thor Trend has potential to host a sizeable gold resource. Results from drill holes into the far southern and far northern parts of the Thor Trend are still pending. Additional drilling is planned for the north and south parts of the Thor Trend to test for mineralization with bulk minable potential. Numerous zones of high grade mineralization have been intersected along the Thor Trend and these continue to be evaluated for their underground minable potential.

Asgard Trend -The Asgard Trend is a newly identified north-south oriented mineralized zone located 250 m east of the Thor Trend. The zone has been traced for 400 m by trenching and remains open to the north where strong gold-in-soil anomalies continue for an additional 500 m. Trenching has exposed zones of sericite-pyrite alteration and quartz veining with widths of 20 to 40 meters. Trench 47 exposes several zones of alteration within an area 80 m wide. Surface sampling has identified both high grade and low grade gold mineralization along this trend. Two samples from an exposed quartz-sulfide vein returned 18.5 and 42.9 g/t Au. Thirteen samples returned gold values between 0.6 and 1.9 g/t gold, and approximately 144 samples returned gold values below 0.4 g/t. A drill pad has been constructed at the Asgard Trend to allow drill testing in September of the widest known zone of alteration and mineralization.

Thor's Cross - Thor's Cross is a 1000 m long east-west trending zone of alteration and gold mineralization that intersects the central part of the Thor Trend. On the west side the Thor's Cross zone intersects Odin's Triangle and possibly the Viking Trend in an area where the controls on mineralization are still under investigation. Thor's Cross is approximately 30 to 50 m wide and consists of pyritic granite and augen gneiss with variable sericite alteration and minor quartz veining. Surface sampling on the eastern side of Thor's Cross, surrounding the Thor Trend, has returned modest gold grades up to 0.6 and 0.9 g/t gold, whereas sampling on the west side of Thor's Cross has returned higher grades, up to 2.3 and 8.7 g/t gold. Access roads have been constructed along Thor's Cross and the zone is scheduled for drill testing in September.

Odin's Triangle - Odin's Triangle contains several zones of alteration and mineralization within an area roughly 500 m by 350 m. The area is intersected by Thor's Cross on the east side and the Viking Trend on the west side. The geometry, controls, width, and grades of mineralized zones

within the triangle remain poorly defined. A north-south orientation, parallel to the Thor and Asgard Trends, is possible. Surface sampling at Odin's Triangle has returned a high of 26.6 g/t gold, with several samples ranging from 0.5 to 3.3 g/t gold. Additional sample results are pending for this zone. More trenching and surface exploration will be conducted in this area in order to define an appropriate and optimal drill testing plan.

Viking Trend - The Viking Trend is a northeast oriented zone that has been partially traced by soil data, airborne magnetics, and surface mapping and sampling over a strike length of 3000 m. Large quartz-sulfide boulders are abundant at the southwest end of the Viking Trend along the southeast shoreline of a lake, and historic sampling in this area has returned several samples grading from 0.5 to 6.9 g/t gold over an area 600 m long. Trenching in the area in 2009 exposed quartz sulfide veins and stockwork in outcrop, and limited sampling returned grades up to 2.2 g/t gold. Additional trenching has recently been completed in this area and results are still pending. Trenches 51, 52, and 53 have recently been excavated in the central part of the Viking Trend and have intersected zones of alteration and low grade mineralization with up to 1.0 g/t gold. It is not yet clear if these alteration zones are on the west edge of the Viking Trend or if they are associated with zones in Odin's Triangle. Results are still pending for a large number of samples from Trenches 51 to 53 and the surrounding area. Most of the central part of the Viking Trend remains unexplored. Trench 44, located at the far northeast end of the Viking Trend, has exposed variably altered rocks over a 40 m wide zone. Channel sampling at trench 44 has encountered elevated gold values up to 0.9 and 1.0 g/t gold. To date the Viking Trend has seen only limited exploration, however, the zone contains elevated gold values over a 3 km long area and has excellent potential to host one or more zones of potentially economic gold mineralization. In late September several drill holes might be targeted along the Viking Trend depending on the results from recent trenching.

Exploration Update

The Viking drill program is scheduled to restart in early September. One drill rig will remain focused on expanding mineralization along the Thor Trend and the second rig will focus on testing exploration targets outside of the Thor Trend. The trenching and surface sampling program will also continue in September.

www.naminco.ca

On August 16, **Vulcan Minerals Inc.** provided the following update on field operations in the Bay St. George basin in western Newfoundland:

Completions Testing

A service rig has assembled on the Robinson#1 well for the completion operations followed by mobilization to the Red Brook #2 well. Phase I will consist of perforating certain zones, pressure testing and injectivity testing towards designing a fracture stimulation program (Phase II) for favourable intervals as previously described in a news release dated July 13, 2010.

Onshore Seismic

The proposed 2010 seismic program will commence field operations this week with pre-flag scouting of lines. The 2D program will consist of approximately 140 line km and will be the largest single program ever acquired onshore western Newfoundland. The program is designed

to 1) delineate the Jockey structure situated on the south flank of the Robinson and Red Brook gas discoveries 2) delineate the Red Brook structural area 3) provide data down dip of the Flat Bay oil deposit with the intent to identify oil targets in this area at modest depths less than 1500 m. Based on the current schedule the acquisition program should be completed by the end of November. The data will be processed and interpreted as soon as possible to finalize additional drill targets in the survey area.

Airborne Survey

An airborne geophysical survey is currently being flown over the Flat Bay oil deposit area in an attempt to better understand the internal structure of the deposit. The identification of faults and fractures, which would enhance natural permeability in the deposit, will be helpful in locating areas for further drilling and evaluation. The Flat Bay oil deposit occurs at a shallow depth (top of oil zone as shallow as 120 m) in a low permeability reservoir. These field operations continue the ongoing evaluation of the Bay St. George basin.

www.vulcanminerals.ca

Eastern Newfoundland

On August 26, **Silver Spruce Resources Inc.** provided the results of the trenching and prospecting program carried out on the road-accessible, Big Easy property in July, 2010.

The trenching program targeted an area where prospecting had located an extensive area of Au/Ag anomalous angular boulders of silicified sandstone and conglomerate. Values up to 997 ppb (1 g/t) Au and 145 ppm (145 g/t) Ag were located in the early prospecting surveys (News release – April 27, 2010).

Seven (7) trenches, ranging from 20 to 60 m long, were excavated along a 700 m strike length with overburden depths from less than 1 meter to greater than 6 meters. The first two trenches, both 45 to 60 meters long, failed to reach bedrock due to extensive till cover. Five trenches (numbers 3 to 7), all 10 to 50 meters long, exposed a zone 700 x 75 meters of epithermal style alteration consisting of intense silicification and pyritization, with some clay alteration. Bedrock in trenches 3, 4, 6 and 7 consists of intensely sheared to brecciated, silicified and pyritized conglomerate/sandstone, cut by finely banded quartz veins which range from a few millimeters to 20 centimeters in width.

Channel sample analyses confirm the altered zone is anomalous in precious metals and some indicator elements. Gold values range from 30 to 2083 ppb with a mean value of 71.7 ppb. The highest gold value, 2.08 g/T over 1 m, is in the silicified sediments which are cut by a 1.5 m quartz vein in Trench 5. Silver (Ag) values range from 1.9 to 13.4 ppm with a mean value of 3.55 ppm. Arsenic (As) values range from 50 to 860 ppm with a mean value of 130.2 ppm. Molybdenum (Mo) values range from 7 to 262 ppm with a mean value of 28.4 ppm. Anomalous aluminum, bismuth, and potassium values are also noted in the samples from the altered zone. Five rock samples from outside the altered area gave values < 10 ppb gold.

Follow up exploration, consisting of grid cutting and an IP/Resistivity survey to determine the margins and orientation of the zone, and to indicate areas of higher potential, is planned for the

near future. A compilation map of the property, plus a picture showing Trench 5, which gave the highest Au value, is shown on the SSE website.

www.silverspruceresources.com

Southern Newfoundland

On August 10, **RockBridge Resources Inc.** announced it has completed the summer prospecting of the Cross Hills Newfoundland Rare Earth and Copper property, and all samples have been sent to Activation Laboratories in Ontario for analysis. Accordingly, RockBridge is now proceeding with its plans for drilling to commence upon award of the contract.

www.rockbridgeenergy.com

On August 18, **Castillian Resources Corporation** announced that it has commenced an exploration program that is designed to include a minimum of 5,000 m of diamond drilling at its Hope Brook Gold Project on the southwest coast of Newfoundland. The Hope Brook deposit, discovered in 1983 by BP-Selco Inc., was mined from 1987 to 1997 with total production reported to be 752,153 ounces of gold plus a copper concentrate. Pre-production historical resources are reported to have been 10.2 million tonnes grading 4.54 g/t gold and 0.12% copper (1.45 million ounces of gold). (Geological Survey, Newfoundland and Labrador). These resources are historical in nature and are not National Instrument 43-101 ("NI 43-101") compliant.

Five priority target areas have been identified in the Technical Report for exploration diamond drilling. These are outlined below and shown on the attached longitudinal section (all intersections horizontal width in metres):

- Un-mined historical resource areas and possible extensions to these that occur immediately adjacent to underground mine workings, particularly below the 4,800 Level (approximately 340 m below surface). Historical surface drill hole intersections in this area include 3.37 g Au/t over 10m (CW-051), 3.26 g Au/t over 16.4m (CW-094) and 2.38 g Au/t over 27.9m (CW-052) in addition to underground definition drill holes not shown on the longitudinal section;
- The Northeast Extension area, located adjacent to and east of the mine (east of Line 12,000 East on the grid), where potential exists for discovery of a displaced, subsurface extension of the Hope Brook alteration zone and associated gold mineralization, based on interpretation of the 2008 airborne survey results;
- The near-surface mineralized zone located immediately southwest of the open pit, between Line 11,000 East and Line 11,350 East, where potential exists for definition of gold mineralization extending from the limits of the historical open pit. Historical drill intersections in this area include 2.88 g Au/t over 10.3m (CW-246) 1.28 g Au/t over 24.5m (CW-243), 4.64 g Au/t over 14.9m (CW-235), 2.06 over 13.6m (CW-012) and 3.11 over 18.0m (CW-212);
- Plunge extensions of the un-mined 240 Zone, located 1 km southwest of the open pit. Historical drill intersections in this zone include 3.88 g Au/t over 41.0m (CE-246), 2.71 g Au/t over 43.4m (CE-283A) and 6.98 g Au/t over 5.8m (CE-240);
- The Chetwynd Prospect area, located 2 km southwest of the mine, where extensions to mineralized historic drilling intercepts warrant follow-up.

Additional exploration targets have also been identified on the property outside of the general mine area, including areas with anomalous gold values in soils and rocks; alteration zones associated with major structures; and targets defined from the 2008 airborne geophysical survey. These targets are described in more detail in the Technical Report.

A two-phase exploration program is recommended in the Technical Report: Phase I budgeted at \$2.0 million will focus primarily on the five highest priority target areas and consist of 7,000m of diamond drilling plus down hole and grid-based Induced Polarization (IP) surveys and preliminary assessment of areas external to the main mineralized area. The Phase II program, which is contingent on success in Phase I, consists of infill and mineralized zone extension drilling totaling 12,000 m with additional IP surveys and exploration outside of the main mineralized area.

www.castillian.ca

Eastern Labrador

On August 26, **Search Minerals Inc.** announced the discovery of additional heavy rare earth element-enriched (HREE) mineralization in two new showings west and southwest of Port Hope Simpson, in the Port Hope Simpson REE District in SE Labrador. Mineralization at these showings, Rock Rolling Hill and Rattling Bog Hill, is hosted in granitic pegmatites.

Highlights: (See Table 1 for details)

- Rock Rolling Hill and Rattling Bog Hill showings contain HREE in granitic pegmatite swarms;
- HREE/Total REE ranges from 30.58% to 91.67%, and HREE+Y/Total REE+Y ranges from 51.94% to 96.63%;
- Nb values range from 2373 to 7623 ppm and Y values range from 1420 to 4792 ppm; and
- Three HREE showings and a highly prospective Zr-Nb-Y-LREE peralkaline volcanic zone now reported in the Port Hope Simpson REE district.

(HREE = Heavy Rare Earth Elements; Total REE = Total Rare Earth Elements; Y = Yttrium; Nb = Niobium; Zr = Zirconium)

Trenching, detailed prospecting and an extensive sampling program are currently underway to evaluate these showings and to outline new pegmatite-hosted REE mineralization in the area. Channel samples, 8 cm. wide and 10 cm deep, are also being taken to evaluate pegmatite bulk chemistry and to document pegmatite geology.

The Port Hope Simpson REE District now contains three HREE-enriched showings: High REE Island Prospect, Rattling Bog Showing and Rock Rolling Hill Showing. The Fox Harbour zone, which is highly prospective for Zr-Nb-Y-LREE in peralkaline volcanics, is also located within the Port Hope Simpson REE District. The exploration program is continuing in these and other highly prospective areas in the Port Hope Simpson REE District.

www.searchminerals.ca/

Central Labrador

On August 3, **Wolverine Exploration Inc.** announced that the trenching program has been completed and the drill program will commence on August 6, 2010. Collar locations are identified in the field and the program has a minimum of 500 meters.

Continued prospecting on other areas of the property has revealed additional outcrops containing malachite alteration on the western end of the property near anomaly number one with assays of up to 5.1% Cu. This sample was taken within 300 m of a previous sample which had an assay of 6.4% Cu.

www.wolverineexplorationinc.com

On August 4, **Rare Earth Metals Inc.** announced initial geochemical results from the first round of sampling at its Letitia Lake/Red Wine property in west central Labrador (see previous press release dated July 20, 2010). The program consists of both channel sampling on areas previously identified and prospect sampling as part of the follow-up on approximately 70 new anomalies identified in a 3621 line kilometer airborne magnetic and radiometric survey completed earlier this month.

Mann #1 Trenching

Preliminary geochemical results were received from channel samples taken from Trench-1 resulting in economically significant amounts of Rare Earth Elements, Niobium and Beryllium. Channel samples were taken over a 30.0 meter width and this 30.0 meter composite averaged 1.35% TREO (Total Rare Earth Oxides), 0.52% Nb₂O₅, and 0.31% BeO. The TREO values were predominately Light Rare Earths (92-97%) with the higher valued Neodymium (Nd₂O₃) averaging 0.21% over the 30 meters. The true horizontal thickness of the zone is not known as ground conditions prevented further sampling to the north and south extents of this 50 meter wide radiometric anomaly. Analytical results from channel sampling of an additional five trenches covering a 600 meter strike length of the zone are expected to be available later this month. The zone has been mapped intermittently and with radiometrics over a strike length of more than 2 km.

Michelin

The Michelin mineralization is located 4.0 km west of the Mann #1. Geochemical analysis of 67 samples from the 2.0 km long Michelin radiometric anomaly ranged from 0.17% up to 5.29% TREO, 0.005% up to 2.18% NbO₅, and 0.003% up to 0.56% BeO. The Rare Earths were made up of 78% to 97% Light REOs and 3% to 22% Heavy REOs. Thirty-five of the 67 grab samples returned values greater than 1% TREO, 13 samples returned values greater than 1% NbO₅, and 20 samples returned values greater than 0.2 % BeO. Values of Nd₂O₃ ranged from 0.03% to 1.06% averaging 0.29% Nd₂O₃ for the 67 samples. In addition, 4 samples returned greater than 1% Zn up to 1.63% Zn. Two trenches were also completed on the Michelin Zone and channel sample results are expected by mid August.

Mann #2

The Mann #2 showing is hosted within a strong radiometric anomaly which can be traced over a strike length of 1.1 km by the airborne magnetic-radiometric survey just completed by the

company, and is considered to be the extension of the Mann #1, located 5.0 km to the northeast. A total of 62 grab samples and 12.5 m of channel sampling have been completed across the mineralized zone. Results are pending.

Two Tom

The Two Tom showing is located 18 km east of the Mann #1 Zone. The showing is highlighted by the recently completed airborne as a strong radiometric anomaly and is one of eight discrete anomaly clusters within the eastern Letitia Lake/Two Tom Lake claim block that have strike extents ranging from 500 meters to 1200 meters. Of particular note are the results from sampling of an angular boulder/subcrop area taken in early July, which exhibit a strong similarity with the Mann #1 mineralization. This sample returned the highest Niobium value to date of 2.95% Nb₂O₅ along with 1.0% TREO and 0.41% BeO. Since completion of the airborne, a total of five mineralized zones have been identified and these have been the focus of detailed sampling. Results from this work are expected by mid August.

Field work, including prospecting, channel sampling and geological mapping is continuing on the various known mineralized zones and new prospects. Results from this will be released as they become available. Diamond drilling on the Mann #1 is scheduled to begin around mid August.

Mann #2

The Mann #2 showing is hosted within a strong radiometric anomaly which can be traced over a strike length of 1.1 km by the airborne magnetic-radiometric survey just completed by the company, and is considered to be the extension of the Mann #1, located 5.0 km to the northeast. A total of 62 grab samples and 12.5 m of channel sampling have been completed across the mineralized zone. Results are pending.

Two Tom

The Two Tom showing is located 18 km east of the Mann #1 Zone. The showing is highlighted by the recently completed airborne as a strong radiometric anomaly and is one of eight discrete anomaly clusters within the eastern Letitia Lake/Two Tom Lake claim block that have strike extents ranging from 500 meters to 1200 meters. Of particular note are the results from sampling of an angular boulder/subcrop area taken in early July, which exhibit a strong similarity with the Mann #1 mineralization. This sample returned the highest Niobium value to date of 2.95% Nb₂O₅ along with 1.0% TREO and 0.41% BeO. Since completion of the airborne, a total of five mineralized zones have been identified and these have been the focus of detailed sampling. Results from this work are expected by mid August.

Field work, including prospecting, channel sampling and geological mapping is continuing on the various known mineralized zones and new prospects. Results from this will be released as they become available. Diamond drilling on the Mann #1 is scheduled to begin around mid August.

On August 12, **Rare Earth Metals Inc.** announced that as a follow up to encouraging results from this year's trenching program, it has finalized arrangements to conduct a 1500 m diamond drilling program at its Red Wine/Letitia Lake project in west-central Labrador.

Drilling will commence on the Mann #1 Deposit, and will progress to other targets as they are developed through trench sampling over the next month. Trench results on the Mann #1 Trench - 1 and Trench -2 were announced on Aug. 4, 2010 and Aug. 10, 2010 respectively. Mineralization of significant width and grade has been defined through channel sampling at this deposit, and other REE showings and associated radiometric anomalies are currently being targeted for continued trenching/sampling. Pending additional results from the ongoing trenching program on a number of untested anomalies, the Company expects to test a total of four target areas in response to the encouraging results obtained to date.

www.rareearthmetals.ca

On August 10, **Playfair Mining Ltd.** announced that **Rare Earth Metals Inc.** has completed preliminary sampling of the 2010 airborne geophysical anomalies on the Playfair South claim block. Rare Earth Metals can earn a 51 percent interest in Playfair's 313 claim unit property as described in Playfair's February 17th, 2010 news release.

The Playfair South Block is located in the southwest portion of the historical Letitia Lake - Red Wine rare earth metals exploration camp; encompassing 15 airborne geophysical anomaly clusters that have strike extents ranging from 200 m to 1000 m. Prospecting and geological mapping completed to date by RA have resulted in 3 previously unreported mineralized showings on the PLY-S-02, PLY-S-05 and PLY-S-10 radiometric anomalies. The rare earth metal mineralization is hosted by predominantly peralkaline intrusive rocks and is generally characterized by an abundance of Eudialyte mineralization and is dominated by heavy rare earth oxides and Zirconium (ZrO_2). Geochemical analyses of prospect samples from three of the new discoveries follow:

PLY-S-02 - (800 m long radiometric anomaly) Prospect samples ranged from 0.11% to 1.38% TREO and 0.02% to 3.01% ZrO_2 . The TREO (total rare earth oxides) values ranged from 37% to 43% HREO (heavy rare earth oxides).

PLY-S-05 - (1000 m long radiometric anomaly) Results here include the discovery of a 5 to 13 meter wide actinolite chlorite schist zone exposed for a strike length of 110 meters. Traces of eudialyte have been reported and geochemical analysis of prospect samples returned values that ranged from 0.51% to 2.41% TREO and 0.09% to 0.48% ZrO_2 . The TREO values ranged from 5% to 20% HREO.

PLY-S-10 (CD Zone) - Located 2 km southwest of the PLY-S-05 anomaly, this mineralization is described as a minimum 3 meter wide pegmatitic gossan zone with rare metal values ranging from 0.19% to 5.37% TREO and 0.05% to 2.56% ZrO_2 . The TREO values ranged from 26% to 85% HREO. These zones are scheduled for channel sampling. Additionally, a number of other disseminated eudialyte zones have been located; however, analyses from prospect samples collected from these areas are pending.

www.playfairmining.com

www.rareearthmetals.ca/

On August 31, **Rare Earth Metals Inc.** reported additional trench and prospect sampling results from its Letitia Lake/Red Wine property in west central Labrador. Significant Rare Earth

Element, Niobium and Beryllium mineralization has now been identified over a 52 km strike length of the belt. The Company has been carrying out an extensive exploration program including, airborne surveying, prospecting, geological mapping and trenching/channel sampling to prioritize the numerous target areas (see previous press release dated July 20, 2010). In addition, a 2000 meter diamond drill program was started on August 15, 2010. The Company would also like to announce the acquisition of additional claims in the area through the completion of two new option agreements.

The latest results include 1.75% TREO (Total Rare Earth Oxides), 0.41% Nb₂O₅, and 0.33% BeO over 11.8 meters at the Two Tom claim group and 1.14% TREO, 0.48% Nb₂O₅, and 0.17% BeO over 18.5 meters at the Mann #1 Showing. Both of these trenches remain open as overburden depths did not allow for additional bedrock sampling. Highlights from the prospecting include values up to 8.00% TREO, 8.71% Nb₂O₅, and 2.00% BeO from the Two Tom claim block, and values up to 4.13% TREO, 0.78% Nb₂O₅ and 0.34% BeO from the Mann #2 showing area.

The Company is also pleased to announce it has added to its land holdings in the area through the completion of two option agreements covering additional mining claims. The Company now controls a total of 851 claim units totaling 212 square km in the emerging Red Wine Rare Metal Belt. The new agreements are subject to acceptance by the TSX Venture Exchange. There can be no assurance that the Acquisition will be completed as proposed or at all. A summary of the agreements follow:

Partridge River Option (23 claim units) - Rare Earth Metals Inc. can earn a 75% interest in the Belmont Resources Inc. and International Montoro Resources Inc. Partridge River property for payments of \$50,000 and the issuance of 250,000 common shares of RA to BEA/IMT and incurring \$250,000 in exploration expenditures over three years (including payments of \$10,000 and 50,000 shares on acceptance of the agreement by the TSX Venture Exchange and expenditures of \$50,000 in the first year). Once vested after three years, the property would then be operated as a joint venture. If either party opts to reduce to a 10% interest, its interest would revert to a 2% NSR. Half the NSR (1%) can be purchased by the remaining party for \$1,000,000.

Hick's Partridge River Option (12 claim units) - Rare Earth Metals can earn a 100% interest for payments of \$38,000 and the issuance of 55,500 shares over three years (including \$2,000 and 7,500 shares on signing). Once vested, the vendor will be entitled to a 2% NSR. Half the NSR (1%) can be purchased by the Company for \$750,000.

Field work, including prospecting, channel sampling, geological mapping, and diamond drill testing is continuing on the various known mineralized zones and new prospects. Results from this will be released as they become available.

www.rareearthmetals.ca/

Northern Labrador

On August 4 **Benton Resources Corp.** announced that the Company has initiated drilling on the Kingurutik Lake copper-nickel project located approximately 60 km north of the world class

Voisey's Bay nickel-copper-cobalt deposit in Labrador. Based on a review of previous data compiled from exploration programs completed by Teck Resources Limited ("Teck") in 2007 and 2008 a drill program has been designed comprising approximately 3000 m in 12 drill holes to test six separate target areas. Benton will be operator as Teck has elected not to participate in the proposed drill program. Several large gossans were located and mapped by the provincial government's geological division in 2000 and historical exploration work in the area had identified high-grade copper and nickel mineralization with grades up to 6.8% copper and 1.7% nickel. Two years of systematic exploration by Teck and Benton has been completed including airborne electromagnetic and magnetic surveys with ground follow-up by mapping, prospecting, sampling and UTEM geophysical surveys. As a result, groundwork has identified multiple diamond drill targets of which six priority areas will be tested with the current drill program.

www.bentonresources.ca

Western Labrador

On August 10, **Alderon Resource Corp.** announced that it has completed a total of 6,824 meters (m) in 20 drill holes to date on the Kamistatusset ("Kami") Iron Ore Project in western Labrador. Of the 20 completed holes, 19 holes intersected iron oxide mineralization. The most notable hole is K-10-27, which commenced in iron formation from surface and continued to intersect mineralization to a length of 656m. Assay results for the first set of holes are expected within the next 2 weeks.

All 20 holes have been focused on the Central Rose Lake Target and represent 27% of the total drill program planned for 2010. The Central Rose Lake drilling is expected to be completed by the end of August. Drilling will then focus on the Mills Lake Target and the areas just north and south of the Central Rose Lake Target.

A new zone, the SW Rose Target, is the southwest extension of the Central Rose Lake Target and will also be drill tested this year. This zone has a prominent linear and relatively wide magnetic anomaly that extends over 1.5 km into Quebec. To test the zone, the 2010 drill program has been expanded from 20,000m to 25,000m. This increase in drilling will be achieved by adding 2 extra drills to the program, for a total of 5 drills turning on the property by the end of September 2010.

Expansion of Property

An additional 92 claims were staked to the east of, and contiguous to, the Kami Property. These new claims cover an area for future production facilities including the proposed tailings/conveyor area. Bell Geospace will conduct an airborne gravity survey over the new claims for condemnation and first pass exploration testing in mid-September.

www.alderonmining.com/

On August 16, **Labrador Iron Mines Holdings Limited** provided an update on developments at its wholly-owned Schefferville iron ore projects located in the western central part of the Labrador Trough.

Progress on the Schefferville Projects Environmental and Permitting

During the quarter ended June 30, 2010, and subsequently to date, the Company has made significant progress in advancing its permitting activities with the Government of Newfoundland and Labrador. In June 2010, LIM received numerous permits and authorizations from the Government of Newfoundland and Labrador, including the Mining Leases for the first stage James and Redmond deposits and Surface Use Leases over the Silver Yards beneficiation area, the accommodation camp, Redmond roads and pipeline.

Project Construction

All major items of the beneficiation plant and other infrastructure have now been procured and have been assembled at rail heads in Labrador City and Sept-Iles awaiting transport to site. Some pre-assembly work has taken place at Labrador City to reduce the construction time.

Rail and Port - Transportation Infrastructure

LIM received the Construction Permit for laying the new rail spur track at the beginning of May 2010 and construction of the rail spur was completed in early June. The new rail spur line will be used to move to site the main components of the processing plant and the accommodation camp and subsequently will be used to move iron ore from the Silver Yards to the Tshiuetin Rail Transportation Inc. ("TSH") main line for onward transport to the Port of Sept-Iles. Most recently, LIM has negotiated arrangements with TSH regarding inward transport of the beneficiation plant, accommodation camp and construction materials to Schefferville and Silver Yards and has negotiated freight rate terms for the transport of any ore produced in calendar 2010.

Discussions with First Nations and Government

Negotiations are continuing with the Quebec Innu towards the completion of Impact Benefit Agreements although agreements have not yet been reached. To date and pending the issue of permits, the Company has respected the barrier set up by the Innu Strategic Alliance on June 11, 2010 restricting normal access from the town of Schefferville to mining properties in Labrador as part of their campaign to protect their rights and other political issues. The Government of Newfoundland and Labrador has engaged in consultation with potentially affected First Nations with regard to the Company's various permits and this consultation process is continuing. In addition, discussions are continuing with the Government of Quebec and with the Federal Government. Restriction of normal access to the Company's properties has impacted the development of the Company's projects. The Company hopes that the ongoing discussions with both the Quebec Innu and with Governments will result in satisfactory agreements whereby the barrier will be removed and the Company's projects can be operated in a positive way for the benefit of all.

Outlook

The Company expects the remaining permits and approvals to be issued in the near future, and, assuming normal access to the properties can be achieved, the Company plans to undertake site construction of the mine and beneficiation facilities as soon as possible and hopes to achieve plant start-up before the seasonal shut down of operations at the end of November 2010. The Company is targeting full scale commercial production in April 2011 and plans production of 2 million tonnes of iron ore during that calendar year.

www.labradorironmines.ca

On August 27, **Altius Minerals Corporation** provided an update of exploration work ongoing on a number of its iron ore projects in the Labrador West Iron Ore district, certain of which are under option to third parties.

Kamistiatusset Project

Alderon Resources Corp. recently announced positive drill results from its ongoing resource delineation program on the Kami iron ore project in Western Labrador. A copy of the Alderon news release and associated technical details can be accessed at www.alderonmining.com.

Labrador West Project

Under an option agreement with Altius, Rio Tinto Exploration Canada Inc. ("Rio Tinto") commenced its 2010 exploration program on eight exploration licences throughout the western Labrador iron ore mining district. Drilling began on July 11 and tested targets known as the Bruce Lake and Goethite Bay Prospects. Three holes have been completed for a total of 270 m, only one of which reached target depth due to drilling problems. Assays are pending. Prospecting and mapping of the entire licence group is ongoing and will focus on gaining a better understanding of the structural geology in order to prioritize additional drill targets. Additional drilling is planned later this year.

Snelgrove Lake Project

Altius' 2010 exploration program on the Snelgrove Lake project comprised reconnaissance scale mapping and rock sampling of iron formation outcropping over a strike length of 28 km as well as manual trenching over higher grade iron targets. A total of 68 rock samples were collected from taconite-type iron formation on the property and returned a mean assay grade value of 33.7% iron. Areas of higher-grade oxide iron formation (e.g. 55-65% iron) identified during the 2009 exploration program were further sampled confirming the results of the previous year with 13 samples ranging between 21 - 59% iron with a mean assay grade of 43% Fe. The extent and continuity of these mineralized areas is still unknown. Altius is seeking a partner for this project.

Julienne Lake Project

Altius holds mineral rights covering the projected extensions of the Julienne Lake deposit under Wabush Lake and Julienne Lake in Labrador West, approximately 15 km northeast of IOCC's Carol Lake operation. The deposit contains a historic and NI-43-101 non-compliant resource of 558.8 million tonnes grading 35% iron.

Altius has been prospecting for iron ore in western Labrador since 2003 and is one of the largest exploration license holders in the district.

www.altiusminerals.com