

Mineral Industry Highlights for December, 2011

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Claim Staking Update for Newfoundland and Labrador

Claims staked in December	917
Total claims in good standing	113, 736

Central NL

On December 1, **Canstar Resources Inc.** announced that the Company has engaged Mr. Barry Greene B.Sc., as Exploration Manager. Barry will focus on exploration on the Mary March property in the Buchans area of Newfoundland and Labrador.

Canstar is planning to resume exploration on the Mary March and adjacent properties as soon as feasible in the New Year. This follows a long standing legal dispute on the property which was recently settled with reinstatement of title to Canstar and Xstrata. Exploration will consist of drilling and an airborne geophysical survey to define other additional targets

Previous drilling that occurred on the property in 1999 - 2000, produced some of the highest grade mineralization in the Buchans area outside the Buchans Mine, including 10.33% zinc, 1.62% lead, 0.66% copper, 118 g/t silver and 4.11 g/t gold over 9.23 m.

<http://www.canstarresources.com>

On December 5, **Soldi Ventures Inc.** announced that it intersected sulphide-rich quartz veining sections which are prospective to host gold deposits, as well as sporadic visible gold during the drilling at the Golden Bullet Project. In particular, a four meter section of sulphide-rich quartz veined core from hole SV-11-07 contains a 35 cm length of core which carries finely disseminated gold in a number of areas.

To date, nine holes have been completed and Soldi is currently drilling a tenth hole, which is a 25 meter step out from hole SV-11-06. Hole SV-11-06 was a 25 meter step out from hole SV-11-05 which was drilled underneath the historical high grade intercept of 8.98 g/t gold over 10.18 m (true thickness) at the Knob Prospect. The mineralization intercepted in both SV-11-05 and hole Sv-11-06 warranted the additional step out of hole SV-11-10. It is now thought that the quartz veining with

significant amounts of sulfide, intersected in Hole SV-11-06 may be a new quartz veined system or a change in dip of the original historical high grade intercept.

A significant intercept in Hole SV-11-09 has a number of quartz veined zones and is sulphide-rich. Visual inspection revealed a half meter zone of quartz vein material with visible gold throughout. Hole SV-11-09 is 30 meters along strike from hole SV-11-07 which also has a similarly disseminated gold occurrence.

<http://www.soldiventuresinc.com/>

On December 6, **Marathon Gold Corp.** and **Mountain Lake Resources Inc.** announced that they had hit an intersection with thick intervals of near surface gold-bearing quartz-tourmaline-pyrite alteration containing gold during initial drilling at the J. Frank Zone, Valentine Lake Project.

Highlights:

- Initial shallow exploration drilling at the J. Frank Zone intersected high grade gold intervals within a more than 80 m thick gold-anomalous quartz-tourmaline-pyrite alteration envelope that is identical to the Leprechaun Gold Deposit located 1.5 km to the north-east.
- Drill holes VL-11-366 and VL-11-376 intersected significant new main zone-style mineralization with intervals of 3.49 g/t gold over 3.75 m including 10.23 g/t gold over 0.75 m and 4.47 g/t gold over 2.25 m including 13.30 g/t gold over 0.75 m.

<http://www.marathon-gold.com/>

<http://www.mountain-lake.com/>

On December 8, **Thundermin Resources Inc.** and 50% joint venture partner **Cornerstone Resources Inc.** announced that they had commenced a diamond drilling program comprising approximately 3,800 metres in 13-15 holes at their 100% owned, past-producing, Whalesback Copper Mine ("Mine"). The Mine, which was in production from 1965-1972, is located approximately 10 km north of Springdale in north-central Newfoundland.

A digital compilation of 107 historical holes drilled in the mineralized zone below and to the west of the old mine workings suggests that there is excellent potential for establishing additional copper resources below and to the west of the areas previously mined. Significant results from the historical drill holes include 4.5% copper over 6.1 m, 4.0% copper over 3.4 m, 3.2% copper over 5.5 m, 3.0% copper over 4.3 m, 2.9% copper over 8.4 m, 2.9% copper over 6.1 m, 2.6% copper over 4.6 m, 2.5% copper over 5.3 m, 2.4% copper over 9.1 m, 2.2% copper over 5.8 m, 2.3% copper over 3.1 m, 2.3% copper over 3.4 m, 2.2% copper over 8.5 m, 2.1% copper over 13.1 m and 2.0% copper over 8.5 m. These assay intervals all approach true widths as many of the holes were drilled from underground and others are of relatively shallow depth.

www.thundermin.com

www.cornerstoneresources.com

On December 8, **Four Corners Mining Corporation** reported highly positive results from the 3-D modeling and Magnetic Inversion Study on the airborne magnetic data covering the Four Corners iron ore, titanium and vanadium project in southwestern Newfoundland. The study completed by SJ Geophysics Ltd. of Delta, B.C. investigated highly anomalous areas of strong magnetic responses recorded during the 2010 and 2011 Airborne ElectroMagnetic (AEM) surveys.

The 5 magnetic anomalies are labeled the Bulls Eye, Four Corners, Fault, Keating Hill West and Keating Hill East Zones. The Keating Hill East has already been successfully drill tested during the 2010 and 2011 drill programs with thick drill intersections up to 600 m of iron ore, titanium and vanadium mineralization.

The 3-D modeling and inversion study provides detailed information concerning the size, shape, attitude or orientation and susceptibility (magnetic strength) of the magnetic body. This information shows the AEM anomalies represent magnetic bodies of significant dimensions both in area and depth extent. The Keating Hill East Zone, the only 1 of the 5 targets drilled to date, is shown to be “dominated by a 800 m wide high magnetic response for approximately 4 km length along a northwest strike length with several localized zones exhibiting very high amplitudes along the length of the trend”; the magnetic body is also shown “to extend to depths between 400 and 800 m” for an average depth of approximately 600 m.

The other magnetic bodies, also modeled as having significant depth extent down to 1000 m below surface, are highlighted by the Four Corners Zone, which might be the largest magnetic anomaly within the project area. It is described as “a wide magnetic high that forms a northeast striking band traced for some 4.5 km strike length and is considered open to the southwest and not fully defined by the magnetic survey” as it trends off the property (FCMC has now staked 100 claims covering the southwest trend). The study results show this anomaly is greater than 1 km wide, with a highly magnetic central core of 800 m in width.

The Four Corners Anomaly is immediately west of the Fault Anomaly comprised of a series of “strong magnetic highs” centered along the major Cabot Fault Zone (CFZ) which slices northeast through the property and around which the AEM anomalies are centered. (The Keating Hill East and West Zones are immediately east of the CFZ and the Bulls Eye is to the west of the Four Corners, with all 5 anomalies occurring along a 18 km section of the property).

The magnetic highs along the Fault Anomaly “appear to extend much deeper (~1000 m)” indicating the mineralization uncovered to date at the FCP may have been channeled from deeper sources along the CFZ- major faults such as the CFZ often tap into deep seated sources for the transport of mineralizing fluids that form ore deposits.

www.triplenineresources.com

On December 13, **SG Spirit Gold Inc.** announced that it entered into a letter of intent with **Buchans Minerals Corporation** with respect to the proposed sale by Buchans Minerals to SG Spirit Gold of 100% of the of the Buchans property and Tulks North property. The Buchans property includes the Lundberg deposit and the Tulks North property includes the Daniels Pond deposit and a 49% interest in the Tulks Hill joint venture, all of which are located near Buchans, Newfoundland. The primary goal of the new company will be the development of the Lundberg base metals deposit and consolidation and development of other base metals deposits in the area to create a mid-tier base metals producer in central Newfoundland.

Concurrent with the Buchans Transaction, **Mountain Lake Resources Inc.** has entered into a letter of intent with SG Spirit Gold to sell its 100% interest in the Bobby's Pond base metals deposit,

located approximately 20 kilometres southeast of the town of Buchans, in exchange for common shares of SG Spirit Gold, a cash payment of \$100,000 and a 0.5% Net Smelter Royalty.

<http://www.buchansminerals.com/>

<http://www.mountain-lake.com/>

On December 14, **Mountain Lake Resources Inc.** announced the latest batch of analytical results from step-out drill holes on its 100% owned Glover Island Gold Property in western Newfoundland.

Highlights:

- Drill hole LPSE-11-48 intersected 1.34 g/t gold over 99.3 m from a vertical depth of 131m. LPSE-11-48 is adjacent to and 40m west of the previously reported hole LPSE-11-44 which intersected 0.7 g/t Au over 130.9m from a vertical depth of 135m.
- Hole LPSE-11-49 was drilled 50m west of LPSE-11-48 and intersected 0.54 g/t gold over 40.7 m from a vertical depth of 160 m, in addition to a deeper interval of 1.53 g/t gold over 7.5 m from a vertical depth of 215 m.
- Hole LPSE-11-50 was drilled 80m updip from LPSE-11-49 and intersected 1.76 g/t fold over 26.6 m from a vertical depth of 115 m.

<http://www.mountain-lake.com/>

Western Newfoundland

On December 7, **Northern Abitibi Mining Corp.** announced that a second resource estimate has been completed for the Thor Trend Deposit on the company's 100% owned Viking gold property.

At a cut-off grade of 0.20 g/t gold, the Thor Trend deposit contains an indicated resource of 98,000 ounces gold (3,232,000 tonnes at an average grade of 0.95 g/t) plus an inferred resource of 45,000 ounces gold (2,123,000 tonnes at an average grade of 0.66 g/t). These new results represent a 55% increase in grade over the previous estimate and a 16% increase in contained ounces. Approximately 80% of the contained gold ounces have been upgraded from the inferred to the indicated category.

<http://www.naminco.ca/>

On December 14, **Metals Creek Resources Corp.** announced assay results from an ongoing prospecting program on its 100% owned Jackson's Arm property in Newfoundland. The Jackson's Arm property consists of 188 staked claim units totaling 4700 hectares, located on the western side of White Bay. The property is proximal to excellent infrastructure including a paved road and power line. Exploration at Jackson's Arm has identified two new zones of gold mineralization. The Shrik Zone is located approximately 100 meters north of the initial discovery (Boot n Hammer Zone), and is described as quartz veins, up to 4 meters wide, and stringers within an altered granodiorite. The mineralization consists of 2 -10% disseminated pyrite within both the quartz vein material and the granodiorite intrusion. Assays range from 5ppb (parts per billion) to 7,290 ppb gold with 45 percent of the 22 samples taken

assaying greater than 500 ppb with the majority of the better assays occurring within the quartz veins and stock work. A third new zone (The Stocker Zone) is located approximately 400 meters south of the Boot n Hammer zone and is described as a large zone of quartz flooding (95 meters by 35 meters) with 1-10% disseminated pyrite. Assays from the Stocker Zone range from 5ppb to 56,779 ppb with 58 percent of the 38 samples taken assaying greater than 1300 ppb. Prospecting and sampling is continuing on the claims and a soil sampling survey has been initiated. Results will be released as they are received and compiled. A large portion of the granodiorite intrusion remains largely unexplored. In addition the company reports it has received the ICP data from the Boot n Hammer Zone with silver (Ag) analysis ranging from 0.2 ppm up to 170ppm (170 g/t) silver.

<http://www.metalscreek.com>

Southern Newfoundland

On December 16, **TerraX Minerals Inc.** announced the final assay results from the fall drill program on its wholly-owned Stewart gold-copper property in Newfoundland. Five holes totaling 2,700 m were drilled to test the western half of a large (6 km x 1.4 km) hydrothermal system defined by surface mapping; the western half has been partially defined in the third dimension by a Titan 24 deep penetration IP survey. The five holes were widely spaced over a strike length of 1.7 km, and were designed to examine various geophysical signatures in both the inferred core and the margin of the system.

Hole ST11-02, the easternmost hole, contained several short intervals of anomalous Au (up to 118 ppb) and an anomalous Zn intersection of 109.78 m @ 0.02% Zn. Hole ST11-03 contains an intersection of 2.35 m @ 0.08% Cu associated with local chalcopyrite stringers, but no other significant metal anomalism. Hole ST11-04 contains short intervals of anomalous Cu as follows: 3.2 m @ 0.07% Cu associated with quartz-chalcopyrite veinlets; 0.6 m @ 0.24% Cu associated with quartz-pyrite-chalcopyrite veinlets, and 0.56 m @ 0.20% Cu associated with a semi-massive pyrite vein. Hole ST11-05 contains 1.07 m @ 0.08% Cu and 0.80 m @ 0.07% Cu, both associated with structurally controlled illite-pyrite alteration in mafic volcanics.

While TerraX's drill program failed to intersect the porphyry core it has provided valuable information on the three dimensional characteristics of the large hydrothermal system present at Stewart. Intervals of pervasive phyllic/advanced argillic alteration with 1-10% pyrite more than 500 m long have been encountered on the margin/top of the system, while other parts of the system contain several porphyry intrusions as well as hydrothermal magnetite, epidote, chlorite and silica, with stringers of pyrite and/or chalcopyrite and local native copper. The mineralized porphyry core has not as yet been intersected, but the presence of porphyry intrusions and quartz-sulphide veinlets are considered encouraging. Ongoing detailed interpretation of the magnetic data suggests that the core of the system may lie immediately south of the area tested by drilling. The lack of anomalous molybdenum (Mo) in any TerraX drill holes, coupled with the Au-Cu-Mo soil anomaly defined by TerraX in the southwestern part of the alteration system likewise suggest a south/southwest vector toward the center of the system.

<http://www.terraxminerals.com>

On December 29, **Playfair Mining Ltd.** announced the results of an updated independent mineral resource estimate on its 100% owned Grey River Tungsten Deposit. Results from the updated resource estimate indicate 1.2 million tonnes of Inferred mineralization grading 0.730% WO₃ containing 18.8 million pounds of tungsten trioxide or 853,000 metric tonne units (MTU). The updated resources are reported at vein width using a 0.20% WO₃ cut-off with all areas grading less than 0.2% WO₃ over a 1 m minimum mining width removed from the resource.

	WO₃% Grade cut-off	Tonnage (T)	WO₃ %	WO₃ lbs.	WO₃ MTU's
Vein 10	>= 0.2	1,060,000	0.760	17,743,000	804,800
Vein 10a	>= 0.2	87,000	0.478	916,000	41,600
Vein 6	>= 0.2	22,000	0.320	155,000	7,000
Total		1,169,000	0.730	18,815,000	853,400

The increase has resulted from an extension of the No. 10 Vein on the property by further drilling as well as the inclusion of a newly modeled vein on the hanging wall of the main exploration target, the No. 10 Vein and an additional vein to the north which is interpreted as a fault displaced extension of the No. 10 Vein. Ninety-four percent of the tonnage is contained within the main No. 10 Vein. All three veins are open for expansion and Playfair believes there is further room to enhance the already robust resource size through the expansion of these veins and through the exploration for additional structures.

<http://www.playfairmining.com>

Central Labrador

On December 13, **Rare Earth Metals Inc.** announced a NI 43-101 compliant independent resource estimate for the Two Tom REE - Niobium - Beryllium Deposit at the Red Wine property, located approximately 110 km northeast of Churchill Falls in west central Labrador.

Highlights:

- 40.635 million tonnes grading at 1.18% total rare earth oxide (TREO), 0.26% Niobium Oxide (Nb₂O₅) and 0.18% Beryllium oxide (BeO) at a 0.60% TREO cut-off grade in the inferred category
- Neodymium content is 15.9% of the TREO

- Calculation is based on over 5,140 m of drilling in 22 holes, and 4 trenches (44.2m), and 2,647 assay samples covering approximately 1,200 m of strike length to an average depth 200 m
- Resource areas open along multiple directions and to depth
- Additional drilling recommended for next phase of drilling

<http://www.rareearthmetals.ca/>

On December 14, the **Nunatsiavut Government** announced that the Nunatsiavut Assembly unanimously voted to lift a moratorium on the working, production, mining and development of uranium on Labrador Inuit Lands. The amendment to the Labrador Inuit Lands Act that imposed the moratorium required that a review of the decision be conducted after March 31, 2011. That review process, which began in September, has now been completed.

"As part of that review process we held public consultations throughout Nunatsiavut, Upper Lake Melville and St. John's," notes Minister Sheppard. "The general consensus from Beneficiaries and other stakeholders is that the moratorium should be lifted to allow any proposed development to proceed to environmental assessment."

The Nunatsiavut Environmental Protection Act will come into force on or before March 9, 2012. The amendment to the Labrador Inuit Lands Act to lift the moratorium will not come into effect before the environmental protection legislation is in place, says the Minister.

<http://nunatsiavut.com>

On December 15, **Crosshair Energy Corporation** and joint venture partner **Silver Spruce Resources** announced that they had identified additional uranium mineralization on their Central Mineral Belt Joint Venture Project ("CMB JV") located in Labrador, Canada. One of the highest priority target areas of the 2011 CMB JV program was the Two Time property. Seven diamond drill holes, totaling 2,961 metres, were completed on this property, with the aim of investigating the down dip extension of the NI 43-101 compliant resource previously reported. Results from this most recent drilling confirmed uranium mineralization to depths of over 500 metres.

A second component of the 2011 drilling program was to investigate a number of coincident airborne radiometric geophysical and rock geochemical anomalies outside the Two Time property. Fourteen diamond drill holes, totaling 1,245 metres, were completed on four separate prospects within the CMB-JV project area. Three of the fourteen drill holes intersected thin uranium mineralized zones, the most notable being from the Firestone prospect, where drill hole FS-11-007 intersected a three and a half metre interval that returned 0.084% U₃O₈. Contained within this interval was a 0.5 metre interval that returned 0.519% U₃O₈. Drilling at the Firestone prospect, as well as the three eastern-most prospects of South Brook, Running Man and Big Bear, was preliminary, with the program cut short due to inclement weather.

<http://www.crosshairenergy.com>

<http://www.silverspruceresources.com>

On December 15, **Mega Uranium** provided an exploration update on its properties located in the central mineral belt on Labrador.

In 2011, eleven diamond drill holes were completed for a total of 1109 m on Mega's wholly-owned Aillik East project in Eastern Central Labrador. Drilling tested four main targets: Harbinger, Priority One, Powe and NB.

The most encouraging results were on the NB target where drilling intersected 10 m of 0.048% U₃O₈, (from 8 m to 18 m with a hole dip of -45°) in hole AE-11-10. This mineralized zone is situated within a larger alteration zone of elevated sodium and iron (as hematite and magnetite). Alteration occurs both in the matrix of hydrothermal breccia zones and as pervasive replacement. This type of hydrothermal alteration is characteristic of other uranium mineralized zones in the Central Mineral Belt of Labrador, in particular Paladin Energy Ltd.'s Michelin deposit (43-101 Technical Report for Aurora Energy Resources Inc., Aug 28th, 2008). The presence of uranium mineralization at the NB showing and associated favorable sodium and iron alteration demonstrates the potential of the Aillik East property to host a deposit.

A second hole (AE-11-11) was attempted under hole AE-11-10, however it stopped short of the target zone due to mechanical problems with the drill, and it was not possible to resume drilling. This was the last hole on the last target of the program. Consequently the mineralized zone, which is open at depth and along strike, is earmarked for further drilling in 2012.

<http://www.megauranium.com>

On December 15, **Mega Uranium** and joint venture partner **Virginia Energy Resources Inc.** announced the results of the July drilling program on the Bruce River property. Three diamond drill holes were completed for a total of 361 m at the Noseman showing. The holes were designed to test the down dip and across strike continuity of a mineralized zone exposed intermittently over an area of approximately 200 m long by 75 m wide within a hydrothermal alteration zone exposed intermittently over 300 m long by 100 m wide. The best uranium result was 0.13% U₃O₈ over 1.0 m in hole NM-11-2 from 2.7 to 3.7 m in altered, cataclastic granite. The mineralization correlates with 20 to 30 cm wide discrete shear zones at the contact between unaltered granitic host rock and the altered, cataclastic granitic rocks.

<http://www.megauranium.com>

<http://www.virginiaenergyresources.com>

On December 16, **Silver Spruce Resources** provided an exploration update on the road-accessible Pope's Hill and MRT, 100% owned, Rare Earth Element (REE) properties on the Trans-Labrador Highway (TLH) in southern Labrador.

Pope's Hill - A total of 291 channel samples, over widths varying from 0.1 to 2 m, tested 12 trenches along the MP and parallel trends. Note that, as reported by Silver Spruce to date, results are stated as Total Rare Earth Elements (TREE's), not Total Rare Earth Oxides (TREO's), and are therefore lower than values reported as TREO's.

The results give wide (up to 30m) low grade zones grading 0.2% to 0.6% Total Rare Earth Elements plus yttrium (TREE), narrower (>5m) medium grade zones (> 0.6% TREE) and narrow zones (< 1m) of high grade values (> 3% TREE). The highest values were found in the T1 to T5 area of the MP trend in trenches 3, 4, 5, 6, 7 and 11. Some trenches gave anomalous values over the entire exposed zone including: Tr 7 - 0.61% TREE / 22.6m; Tr 5 - 0.64% TREE / 9.5m and Tr 11b - 1.09% TREE / 5.7m, indicating that the zones could be much wider. The highest individual value was 14.35% TREE / 0.3m in Tr 11b, located near the 24% TREE boulder found in 2010. HREE+Y percentages of the TREE range from 2.5 % to 24.6 %.

MRT - Trenching tested two REE mineralized areas, approximately 75 m apart, in the southern part of the property, where TREE values up to 6.9% were located in bedrock during prospecting surveys (NR Aug. 9/11). Eighty (80) channel samples were taken in the two trenches over widths varying from 0.2 to 2 m.

Anomalous zones are associated with allanite mineralization in pyroxene rich pegmatitic units. HREE+Y values are lower than found in the Pope's Hill area, possibly reflecting the more pegmatitic related mineralization. Zr is generally 500-1500 ppm in the REE mineralized zones however Zr values in the 0.1-0.2% range are also found in areas with low to background REE values. Th values are generally 100-200 ppm with a high value of 1000 ppm (0.1 %), noted. True widths of the zones are estimated to be close to the sampled widths since the units strike generally N-S with a near vertical dips.

<http://www.silverspruceresources.com>

Southern Labrador

On December 20, **Search Minerals Inc.** announced the first mineral resource estimates for its Foxtrot Project in the Port Hope Simpson Rare Earth Element (REE) District in southeastern Labrador.

Highlights:

- 3,410,000 tonnes of Indicated Mineral Resources with a grade of 0.18% heavy rare earth elements (HREE+Y), equivalent to 0.21% heavy rare earth oxides (HREO+Y), and 0.89% total rare earth elements (TREE+Y), equivalent to 1.07% total rare earth oxides (TREO+Y), including 189 ppm dysprosium (218 ppm Dy₂O₃) and 1,442 ppm neodymium (1,687 Nd₂O₃).
- 5,850,000 tonnes of Inferred Mineral Resources with a grade of 0.17% HREE+Y (0.21% HREO+Y) and 0.80% TREE+Y (0.96% TREO+Y), including 181 ppm Dy (208 ppm Dy₂O₃) and 1,277 ppm Nd (1,494 Nd₂O₃).
- A continuous band of higher-grade mineralization, amenable to small-scale underground mining, containing 80% of the Indicated resources and 70% of the Inferred resources.
- A broader zone with larger tonnages of mineralization slightly lower in grade, and amenable to open pit mining.
- The deposit remains open at depth along more than 500m of strike length.
- Preliminary economic assessment study underway.

<http://www.searchminerals.ca/>

Western Labrador

On December 1, **Cap-Ex Ventures Ltd.** announced that it had signed the first of two planned agreements with Innu Takuaitkan Uashat mak Mani-Utenam regarding the Company's exploration activities on its mining claims (the "Claims") in Quebec and Newfoundland and Labrador.

The Agreement:

- provides for the participation of ITUM in environmental monitoring;
- supports the practice of traditional activities;
- commits to the restoration of sites;
- includes socio-economic benefits for ITUM and its members;
- allows ITUM to benefit from the sale of Claims;
- sets out a consultation process for future exploration activities; and
- provides for the negotiation of an Impact and Benefit Agreement (the "IBA") prior to the development of a mine.

ITUM has informed the Government of Newfoundland and Labrador that it does not object, and withdraws its earlier objections and comments, to the Company's Application for Exploration Approval filed with the Government of Newfoundland and Labrador on April 11, 2011, as modified by the Company's letter to the Government on June 16, 2011, including the work on Block 103 currently subject to an environmental review by the Government of Newfoundland and Labrador.

<http://www.cap-ex.ca>