

# Mineral Industry Highlights for July, 2011

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## Claim Staking Update for Newfoundland and Labrador

Claims staked in July 1,159

Total claims in good standing 116,787

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## Central Newfoundland

On July 5, 2011 **Paragon Minerals Corporation** provided an update on its exploration activities on the 100%-owned South Tally Pond volcanogenic massive sulphide (VMS) project in central Newfoundland. The South Tally Pond VMS project is located adjacent to and in the same volcanic belt as the producing Duck Pond Cu-Zn Mine operated by Teck Resources Limited.

Three wide-spaced drill holes, totalling 875 m were completed at the Beaver Lake VMS prospect, a priority target area located 3 km north of the Lemarchant Cu-Pb-Zn-Ag-Au massive sulphide discovery. The drilling intersected thick sequences of altered felsic volcanic rocks (rhyolite) in all three drill holes which contain zones of anomalous copper, lead, zinc mineralization with elevated gold and silver. Significant assay results are 4.24% copper and 11.0 g/t silver over 0.5 m and 1.2% zinc and 8.5 g/t silver over 1.5 m from drill hole BL11-01. Assay results for drill hole BL11-03 are pending.

Paragon has resumed drilling at the Lemarchant Discovery where drilling to date has intersected significant mineralization over a 500 metre strike length. A further 4,000 metres of drilling is planned.

[www.paragonminerals.com](http://www.paragonminerals.com)

On July 7, **Soldi Ventures Inc.** announced it has commenced a ground program on the Golden Bullet Project located near the town of Gander in Newfoundland. Work has begun following up on a number of visible gold occurrences. In addition to this a number of historical government tills that have anomalously high gold values will also be investigated. In the coming weeks, soil sampling grids will be completed over most of the known high grade showings with the aim of extending the original showings and identifying others that are thought to occur throughout the property.

Exploration has already identified an additional mineralized quartz veined system within the property. Recent quarry operations have exposed a 5-6 meter wide quartz veined system approximately 200 meters to the southeast from the high grade Knob prospect (drill holes of 106.20 g/t /2.30 m within 38.53 g/t/6.45 m).

[www.soldiventuresinc.com](http://www.soldiventuresinc.com)

On July 14, **Manson Creek Resources Ltd.** announced that diamond drilling has begun on the Virgin Arm gold property in Newfoundland.

Diamond drilling will target gold mineralization in the Hank and Homer Zones that have returned significant gold assays of 0.5 grams per tonne (g/t) gold to over 10 g/t gold. The 1,500 m drill program will see up to 10 diamond drill holes completed along 400 m of gold mineralization.

The Company is also pleased to report the receipt and interpretation of the assay data acquired in the late spring trenching program on the Virgin Arm property. The trenching program uncovered 5 zones, primarily in the Discovery Ridge area, located approximately 150 to 500 meters to the west of the Hank Zone. The significantly gold mineralized Hank and Homer Zones are bordered by zones of broad low grade gold mineralization that were uncovered in the course of trenching along 825 m of strike length along Discovery Ridge. Significant results included 1.0 m grading 0.83 g/t gold contained within a broader zone of 9.6 meters grading 0.26 g/t gold.

Minor trenching was completed on the Hank and Homer Zones during the preparation of drill pads for the current drilling. The GBY South trench, located 30 m to the west of the Homer Zone returned significant gold assays of 1.37 g/t gold in a 1.0 m interval hosted within 3.0 m assaying 0.72 g/t gold.

New soil sample results from 2011 have outlined broad, highly significant gold and arsenic anomalies over hundreds of meters of strike length along the Discovery Ridge area, which indicates that the zone is significantly larger than the area tested by the spring trenching. Of great significance are the strong anomalies that occur along strike to the south of the known gold mineralized Hank Zone.

[www.manson.ca](http://www.manson.ca)

On July 27, **Mountain Lake Resources Inc.** announced the intersection of further, significant intervals of gold mineralization in the northeast and southwest sections of the Leprechaun Gold Deposit (the “Deposit”) on the Valentine Lake Property in Central Newfoundland. Drill hole VL-11-296 intersected 2.18 g/t Au over 32.2 m. VL-11-291 intersected 3.53 g/t Au over 14.4m, and VL-11-292 intersected 1.60 g/t over 12.0m. All reported intersections are true widths. The Valentine Lake Project is a 50/50 joint venture between Marathon Gold Corporation (“Marathon”) and Mountain Lake.

#### Highlights:

- In-fill drill hole VL-11-296 with 2.18 g/t Au over 32.2m including 11.36 g/t Au over 2.8m confirms the continuity of main zone mineralization over a 40m down dip gap in the northeast portion of the current Leprechaun Deposit resource.
- Step-out drill hole VL-11-291 with 3.53 g/t Au over 14.4m including 8.86 g/t Au over 5.6m is 20m down dip from previous drill hole VL-11-259 and proves continuation of the major lens of main zone mineralization identified over 50m along strike to the northeast in adjoining sections 10487.5 to 10537.5.

- Step-out drill hole VL-11-294 with 5.40 g/t Au over 7.0m including 10.10 g/t Au over 3.5m identifies significant mineralization for up to 185m down dip from previous drilling on section 10,462.5 in this northeast part of Deposit.
- In-fill drill hole VL-11-297 with 2.46 g/t Au over 5.4m including 13.24 g/t Au over 0.9m confirms the continuity of mineralization over a 140m down-dip space in the main zone mineralization between VL-11-293 and VL-11-295 on the adjacent section.
- In-fill drill holes VL-11-290 with 1.10 g/t Au over 8.8m and VL-11-292 with 1.60 g/t Au over 12.0m including 6.04 g/t Au over 3.0m confirm continuity within a lens of near surface mineralization that is open along strike along the southeast boundary near the western limit of the Leprechaun Deposit.

[www.mountain-lake.com](http://www.mountain-lake.com)

[www.marathon-gold.com](http://www.marathon-gold.com)

## Western Newfoundland

On July 27, **Northern Abitibi Mining Corp.** provided assay results for drill holes 110 to 115 from its ongoing drill program at the Viking gold property in Newfoundland.

### Drilling Program

A total of 3,600 m of drilling in 16 holes has been completed to date during the 2011 drilling program. All of this drilling has been focused on expanding and infilling the Thor Trend resource area, and this phase of the drill program is nearly complete. In early August the drill will start testing targets outside of the Thor Trend.

Results from holes 110 to 115 are summarized in the table below. Drilling continues to expand the lower grade envelope to depth and along strike as highlighted in holes 112 and 114 which intersected 25.4 m of 0.7 grams per tonne (g/t) gold and 21.4 m of 0.9 g/t gold respectively. Additional higher grade quartz-sulfide veins have also been intersected including 1.1 m grading 6.9 g/t gold in hole 112, and 1.7 m grading 4.3 g/t gold in hole 115.

### Exploration Update

This year to date 16 new core holes have been completed (holes 104 to 120) and hole 121 is currently in progress. Assay results have been received for holes 104 to 115 and holes 116 to 120 have been logged and sampled and sent to the lab for assay.

During the 2011 field program seven trenches have been excavated, mapped, and sampled. Assay results have been received for 3 trenches which are located about 400 metres north of the Thor Trend resource. These trenches have uncovered several zones of alteration and low grade to anomalous gold mineralization over 10's of metres of width, with the best assays returning 1.0 g/t gold over 1.1 m and 0.5 g/t gold over 1.1 m. The significance of this new discovery is currently being evaluated for follow up exploration. Additional trench results should be available in the coming weeks.

An induced polarization geophysical survey is currently in progress at Viking and should be complete by August 10th, with results anticipated in mid to late August. Any significant geophysical anomalies identified by the survey will be drill tested in late August.

[www.naminco.ca](http://www.naminco.ca)

On July 27, **Four Corners Mining Corporation** (FCMC) a wholly owned subsidiary of Triple Nine Resources Ltd. (TNR) and operator of TNR's 100% owned Four Corners Project reported highly encouraging results from the early phases of the 2011 work program.

This year's exploration program operated from the newly expanded base camp on the Burgeo Highway is focused on drill testing a 2 km section of the more than 6 km long mineralized zone outlined in 2009 and 2010.

The first hole in the current program, FC-11-01, drilled at a dip of 82° to a core depth of 602 m has intersected mineralization to the end of the hole at a vertical depth of 590 m. Company CEO and Chairman Len Muise states this early drill result is very significant as it triples the vertical depth of the mineralization from the 650 ft established during last year's drilling. Mr. Muise adds FC-11-01 was drilled to the maximum penetration depth of the Longyear 38 Drill Rig contracted for the project and was stopped in massive magnetite (iron ore) – ilmenite (titanium) mineralization. (The drill casing was left in the hole to enable deepening this hole at a later date). This drill result further substantiates the potential for much deeper mineralization also inferred from last year's Airborne Surveying.

A second hole FC-11-02 now being drilled at a flatter dip of 50° from the same drill collar site will provide a good cross sectional view along grid line 17N. The drilling program is designed to outline a 43-101 compliant, inferred resource with cross section drilling planned from Line 17N along the trend of the zone to Line 38 N, representing 2.1 kms of strike length. This program, which will test approximately one-third of the total indicated strike length of the highly magnetic mineralized zone, is based on the recommendations from an independent consultant.

A detailed log of hole FC-11-01 shows there is a distinct increase in sulphide mineralization estimated up to 7-8% within the deeper layers of magnetite and ilmenite. The sulphide mineralization displays net textures, typical of orthomagmatic, sulphide mineralization and also occurs as small pods and lenses. Platinum Group Elements (PGE's) are commonly associated with sulphide enrichments in this type of mineralized setting and samples from these deeper layers will also be analyzed for PGE's, nickel, copper and cobalt.

FCMC has also received the preliminary data from the helicopter borne AEM survey completed in late June by Geotech Ltd. of Aurora Ontario. This data confirms the extension of the highly magnetic zone west of the 2010 AEM survey coverage and has also identified a second distinct and separate zone of highly magnetic responses. Once the final report and maps are received both of these newly identified magnetic zones will be targeted for follow-up ground truthing surveys to identify new drill targets.

[triplenineresources.com/](http://triplenineresources.com/)

## **Baie Verte**

On July 14, **Silver Spruce Resources Inc.** reported that it has received the results for the recent diamond drilling on the Krissy Trend on the road accessible, Rambler South gold property in northeastern Newfoundland.

A 10 hole drill program, in holes RSKT-11-1 to 10, totaling 924 m, tested the Krissy gold zone in May 2011 (News release June 1, 2011) over an 850 m strike length from Line 25 E (RSKT-11-1) to

16+50 E (RSKT-11-8). Drill holes RSKT-11-1 to 5 tested the zone in the vicinity of lines 24 and 25 E, where trenching / channel sampling in the fall of 2010 gave results up to 5.2 g/T over 4.6 m including 10.3 g/T over 2 m (news release Oct. 21, 2010). Drill holes RSKT-11-6, 8 and 9 tested shear systems on lines 16+50 to 18+50 E, to the west of the Gull Pond (GP) access road and to the north of the VG bearing Krissy boulder. The other two holes, RSKT-11-7 and RSKT-11-10 tested a VLF-EM trend to the north of the assumed location of the Krissy shear on Line 17 E and the Krissy shear on L 20 E, respectively.

Drill holes RSKT-11-2 to 5 which tested the Krissy zone under the trench in the L 24 E area at 20 m intervals intersected gold values in all holes with two significant intersections of 1.07 g/T over 4.6 m including 3.1 g/T over 1.2 m in RSKT-11-3 and 10.5 g/T over 1.75 m, including 31.9 g/T over 0.5 m in RSKT-11-4. Significant Cu and Ag values are associated with the gold mineralization. Drill hole RSKT-11-8 on Line 16+50E, intersected the Krissy shear to the west of the road, up ice of the Krissy boulder location, giving 2.9 g/T over 0.9 m. This is the first discovery of gold mineralization in place to the west of the road, up ice of the VG bearing Krissy boulder. Earlier drill holes in the 1990s and trenches in 2010 tested areas to the north and south of the gold intersection with negative results. The results indicate that the Krissy gold bearing shear zone extends at least 800 m, from 16+50 E to 24+20E, remaining open to the west and tested only by 1 drill hole to the east on Line 25 E.

The company also reports the results of prospecting on the Brass Buckle Trend in the southern part of the property. Company personnel spent three days evaluating gold in soil anomalies with values up to 637 ppb. Four grab samples taken from mineralized (pyritic) quartz veins in quartz porphyry (2) and mafic volcanics with minor pyrite and chalcopyrite gave two significant values of 7173 and 6908 ppb Au from the quartz veins in the porphyry. The porphyry units are linear and extend along the Brass Buckle Trend.

[www.silverspruceresources.com](http://www.silverspruceresources.com)

On July 27, **Anaconda Mining Inc.** announced results from a three-hole diamond drill program designed to test a target gold mineralized area less than 100 metres to the north of the ultimate open pit design outline at its 100% owned Pine Cove Gold Mine near Baie Verte, Newfoundland. The best results from this program were obtained in hole PC-11-181 which intersected 2.50 g/t gold over 40.8 m, including 7.18 grams per tonne over 3.2 m and 11.44 g/t over 4.3 m. These grades are substantially higher than Pine Cove's probable reserves of 2.6 million tonnes, grading 2.07 g/t.

Further Information on the Q2-2011 Diamond Drill Program:

The Q2-2011 diamond drill program was targeted to follow-up on some near-pit exploration results achieved in diamond drilling campaigns conducted in 2003-05 and 2007. A total of 847.5 m in three diamond drill holes were collared less than 100 m north of the ultimate pit wall. The program was limited to three diamond drill holes primarily based on a brief period of availability of a diamond drill rig and crew in the area of the mine.

Future exploration activities in the area are currently under consideration and could include: (1) A ground Induced Polarization geophysical survey with the ability to target deep anomalies as a means by which to delineate the extent of the mineralized zone prior to drilling; and/or (2) step out diamond drilling on approximate 50 metre intervals to follow the target zones. No decisions have yet been made on how to proceed with this exploration. Once a decision is made, and prior to commencement

of any future exploration activities, the company plans to publicly disclose an update on such plans and activities.

[www.anacondamining.com](http://www.anacondamining.com)

## Southern Newfoundland

On July 19, **TerraX Minerals Inc.** reported results from a two week program of geology and prospecting conducted on its wholly-owned Stewart gold-copper property in Newfoundland in May of this year.

Highlights:

- A sample from the Forty Creek showing ran 13.3 g/t gold, 670 g/t silver and >0.5% lead; other samples in this area assayed up to 1.03% Zn;
- Structural study confirms the east-northeast plunge to the large (6 km by 1.4 km) hydrothermal alteration zone;
- Alteration mineralogy study notes the presence of high temperature alteration minerals topaz and diaspore, defines possible vectors to mineralization;
- Drill targets have been identified and drilling is to begin in early August

The 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, of which less than 15% has been drill and trench tested. Our initial target type for the Stewart property was for a mineralized system similar to Oyu Tolgoi in Mongolia, and the IP anomalies we've defined exceed, both in size and intensity, our most optimistic expectations. A geologic model of the anomalies identified at Stewart, with a comparison to those at Oyu Tolgoi, is available on our web site.

A second high grade boulder grading 13.3 g/t gold, 670 g/t silver and >0.5% lead was discovered during prospecting of the Forty Creek area of the property, where last fall TerraX discovered a high grade showing of 59 g/t Au and 2290 g/t Ag (see our news release of December 20, 2010) one km northeast of any previously known alteration. The recently completed program included additional geological work to firm up drill targets on the main alteration zone, a structural study to help determine the orientation of the mineralized zones, prospecting focused on the Forty Creek area, and an alteration mineralogy study to vector exploration towards potential economic mineralization. Drill targets have been identified and a minimum 2,500 m drill program is scheduled to begin in early August.

[www.teraxminerals.com](http://www.teraxminerals.com)

On July 27, **Castillian Resources Corp.** reported results for an additional eight diamond drill holes that tested the down dip and along strike extension of the Pit Zone, a near- surface gold mineralized zone immediately southwest of the former open pit mine at its Hope Brook gold property. Previous drilling confirmed that the Pit Zone extends at least 500 m along strike.

Highlights are as follows:

- 1.94 g/t gold over 25.3m core length from 35.2m to 60.5m including 2.61 g/t gold and 0.10% copper over 9.0m core length in hole HB11-033;
- 2.08 g/t gold and 0.10% copper over 19.0m core length from 106.50m to 125.5m including 2.58 g/t gold and 0.28% copper over 6.3m core length in hole HB11-034;



- 1.23 g/t gold and 0.23% copper over 29.4m core length from 190.9m to 220.3m including 3.17 g/t gold and 0.49% copper over 4.0m core length (3.0m true width) in hole HB-11-031; and
- 1.10 g/t gold over 15.7m core length from 42.0m to 57.7m including 4.32 g/t gold over 2.5 m core length in hole HB11-037.

"We are continuing to receive positive drill results across the Pit Zone which remains open along strike and down dip." Dr. Bill Pearson, P.Geol., President & CEO of Castillian, commented. "We are planning to complete additional 100m fill-in lines of induced polarization on the potential extension of this zone to the southwest to aid in spotting drill holes. In addition, we are planning to test a potential bulk tonnage target area immediately south of the former open pit mine. Deeper drilling is continuing on the Mine Zone and more results will be released as soon as they are available."

To date 29 diamond drill holes totaling 4,942 m have been completed across the 500m strike length of the Pit Zone as shown in Figures 1 and 2, vertical longitudinal sections. All holes have intersected significant gold values with several holes also having copper mineralization. Interpretation of airborne and ground geophysical data indicates that the silicified zone hosting the gold mineralization extends at least another 800m further along strike to the southwest. Responses for both resistivity indicating silicification and chargeability indicating the presence of sulphides along this additional potential extension are very comparable to responses across the 500m long section already drilled.

Analysis of historical drill data in the open pit area indicates the presence of mineralized zones with lower grade gold values above the main zone previously mined. This target zone is approximately 100m wide extending along the full length of the open pit immediately to the south. The historic core from these holes, however, was only partially sampled previously due to the low gold prices prevailing at that time. A technical team is currently at the Department of Natural Resources core storage facility in Pasadena, Newfoundland assessing the available core from the historical holes for additional sampling. This new sample information along with historical assay data will be used to plan additional diamond drilling to test the potential of this target area.

Eight additional holes have been completed to further test the Hanging Wall and Mine Zones. Results for these holes are pending. Since the start of drilling in September 2010, a total of 47 holes totaling 13,202 m have been completed at Hope Brook on all target zones of an overall planned total of 25,000m.

[www.castillian.ca](http://www.castillian.ca)

## Eastern Labrador

On July 14, **Crosshair Exploration & Mining Corp.** announced that drilling has commenced at both the CMB Uranium/Vanadium Project and the CMB Joint Venture ("CMB JV") Uranium Project located in central Labrador, Canada. The CMB JV Project is a joint venture with **Silver Spruce Resources**, whereby Crosshair retains a 63% ownership and Silver Spruce 37%.

The 2011 program will consist of 8,500 m of drilling as well as prospecting, sampling, and trenching. The goal of the program is to increase the existing uranium and vanadium resources, as well as test

the new uranium targets outlined from the 2009 and 2010 exploration programs. The program is expected to take 3 months to complete and cost approximately \$3.8 million.

The CMB Project contains a National Instrument (NI) 43-101 indicated uranium resource of 5.19 million pounds (M lbs) (6.92 million tonnes (MT) grading 0.034% U<sub>3</sub>O<sub>8</sub>) and an additional inferred uranium resource of 5.82 M lbs (8.17 MT grading 0.032% U<sub>3</sub>O<sub>8</sub>). The CMB Project also contains an NI 43-101 indicated vanadium resource of 42.8 M lbs (14.7 MT grading 0.152% V<sub>2</sub>O<sub>5</sub>) and an additional inferred vanadium resource of 93.6 M lbs (28.3 MT at 0.160% V<sub>2</sub>O<sub>5</sub>). The zones remain open along strike and to depth.

The CMBJV Project has an NI 43-101 indicated uranium resource of 2.33 M lbs (1.82 MT grading 0.058% U<sub>3</sub>O<sub>8</sub>) and an additional inferred uranium resource of 3.73 M lbs (3.16 MT grading 0.053% U<sub>3</sub>O<sub>8</sub>). This zone also remains open along strike and to depth.

On July 15, **Silver Spruce Resources Inc.** announced that field work, to include diamond drilling, has begun at the CMB Joint Venture ("CMB JV") uranium project located in the Central Mineral Belt of Labrador. The Project is a joint venture with **Crosshair Mining and Exploration**, the operator, with Crosshair holding a 63% ownership and Silver Spruce a 37% ownership.

The CMBJV Project has a uranium deposit, the Two Time zone on the CMBNW property, with a NI 43-101 indicated resource of 2.33 M lbs (1.82 MT grading 0.058% U<sub>3</sub>O<sub>8</sub>) and an additional inferred uranium resource of 3.73 M lbs (3.16 MT grading 0.053% U<sub>3</sub>O<sub>8</sub>). The zone remains open along strike and to depth.

The 2011 program, as planned by Crosshair, consists of prospecting, sampling, trenching and diamond drilling testing uranium targets outlined in the 2009 and 2010 exploration and including further definition drilling on the Two Time zone. Silver Spruce has opted not to contribute to the program, due to expenditure commitments on our higher priority REE projects, including the Pope's Hill Trend along the Trans Labrador Highway in southern Labrador and gold/silver projects on the island of Newfoundland. Consequently the company's interest in the CMBJV will be diluted depending upon the final expenditures.

The Two Time zone on the CMBJV NW property and the 100% SSE owned Snegamook property, which lies on strike to the south of the Two Time zone, and which hosts a number of uranium showings including the Snegamook zone and the Near Miss prospect, both lie outside of Labrador Inuit Lands and are therefore not covered by the Nunatsiavut Government's moratorium on uranium mine development.

[www.silverspruceresources.com](http://www.silverspruceresources.com)

[www.crosshairexploration.com](http://www.crosshairexploration.com)

On July 20, **Paladin Energy Ltd.** provided a corporate update.

**Aurora Energy Resources Inc.** (Aurora) which holds significant uranium assets in the prospective Central Mineral Belt of Newfoundland and Labrador in Eastern Canada was acquired by Paladin in February 2011. This contains the Michelin deposit (67.12Mlb Measured and Indicated and 36.08Mlb Inferred Resources U<sub>3</sub>O<sub>8</sub>) as well as the Jacques Lake, Nash, Ina, Gear and Rainbow Deposits.



The Nunatsiavut Government is progressing in its formulation of the land use plan which, together with Environmental Legislation, will allow evaluation and regulation of significant development projects. In May 2011 the Nunatsiavut Government announced a plan to prepare for the review of the moratorium which includes research on uranium mining, conducting a workshop and consulting Beneficiaries. In preparing for the review Nunatsiavut has sought the assistance of a qualified contractor to prepare the workshop scheduled for mid September. The Company is awaiting the lifting of the three year moratorium on uranium mining by the Nunatsiavut Government which is expected towards the end of 2011.

Activities are being maintained at the minimum level possible and this status will not change until the moratorium is lifted. Currently the Aurora technical data is being integrated into the Paladin data system. Work has started on geological and geophysical interpretation of the regional data set to identify new prospective targets to guide future exploration and drilling.

[www.paladinenergy.com.au](http://www.paladinenergy.com.au)

On July 21, **Silver Spruce Resources Inc.** announced the first results from prospecting surveys and the completion of the airborne survey on the road accessible Pope's Hill (PH), MRT, and Pope's Hill JV (PHJV) rare earth element (REE) properties, which lie along the Pope's Hill Trend (PHT), to the north of the Trans Labrador Highway (TLH) from 30 to 100 km to the west of Happy Valley-Goose Bay in Labrador. A total of 125 samples (MRT -- 27, PH -- 98) have been taken with full results received for 48 samples and partial results (ICP) for 20. All sample locations are within 1.5 km of the TLH.

#### Highlights

- Prospecting on original PH property defines a REE bearing zone over a 1 km strike length - open Values up to 17.7% TREE+Y, averaging 5.7% from outcrop grab samples
- Prospecting on MRT property, 65 km to the east along trend, locates significant REE values - values to 5.6% TREE+Y in outcrop and 10% in float
- La values to 2.1% over 1km area -- open along strike; TREE analyses pending
- Airborne radiometric / magnetic / VLF-EM Survey on PH trend completed

Follow up of prospects located in the detailed and regional work and the airborne surveys will be carried out as they are located, to allow trenching and drilling of targets in the late fall and early winter.

[www.silverspruceresources.com](http://www.silverspruceresources.com)

## Western Labrador

On July 6, **Champion Minerals Inc.** announced assay results from the Attikamagen Project, which is wholly-owned by Champion and under option to **Century Iron Mines Corp.** ("Century Iron") and is located in north-eastern Quebec and western Labrador, near the town of Schefferville, Quebec. The 2011 winter drilling program focused on several potential taconite and direct shipping ore ("DSO")(1) targets near Hayot Lake, Quebec and Joyce Lake in western Labrador. Century Iron completed over 2,000 m of combined diamond and reverse circulation ("RC") drilling and are continuing the current phase of drilling which is expected to be completed by December 2011.

## Highlights

- 2011 RC drilling completed at Joyce Lake encountered a potential DSO target. Drill hole JOY-11-06 intersected 139.0 m grading 52.8% Total Iron ("FeT"), and drill hole JOY-11-07 intersected 91.0 m grading 52.5% FeT, including 42.0 m grading 65.3% FeT.

### The Attikamagen Project and the Ongoing 2011 Drilling Program

Century Iron and Champion Minerals Inc. entered into an Option and Joint Venture Agreement ("Agreement") on May 12, 2008, which was subsequently amended effective July 9, 2009 and March 25, 2010. The Agreement provides Century Iron with the option to earn a 51% interest in the Attikamagen Project by completing the funding of \$7.5 million by March 26, 2012 and right to earn a 56 % interest by completing an additional funding of \$2.5 million by March 26, 2013 and right to earn a 60% interest by completing additional funding of \$3.0 million by March 26, 2014.

Century Iron is continuing with the RC drilling program at Joyce Lake and the diamond drilling program at Hayot Lake, designed to evaluate the overall resource potential at both areas of the Attikamagen Project. The objective of the 2011 drilling program is to determine cross-sectional shape and a preliminary indication of the lateral continuity of the iron mineralization, in order to evaluate general size/grade potential.

[www.championminerals.com](http://www.championminerals.com)

[www.centuryiron.com](http://www.centuryiron.com)

On July 7, **Cap-Ex Ventures Ltd.** announced that Sunrise Drilling Ltd. has been awarded a contract to drill up to 15,000 at the Company's Block 103 and Redmond properties. Sunrise Drilling has mobilized drill rigs and personnel to site at Schefferville and will commence drilling immediately.

Geophysical consulting company Paterson, Grant and Watson Ltd. identified multiple highly magnetic linear anomalies from interpretation of the airborne magnetic survey conducted on Block 103 in May this year. These linear anomalies correspond with outcrop ridges of Sokoman Iron Formation previously mapped by Iron Ore Company of Canada ("IOC"). Prospecting and trenching completed by the Company on the property to date indicate that the large concentrations of magnetite are not restricted to the 5 magnetic horizons delineated on Block 103, but rather comprise a much larger area of 3 km by 3 km. The Company plans to drill test this entire magnetite bearing area, adapting and even expanding the drill program based on results from ongoing trenching and prospecting of more magnetic targets.

The recent airborne gravity survey identified thirty one hematite, Direct Shipping Ore ("DSO") priority targets at Block 103 and Redmond properties. These targets are currently being delineated by trenching, sampling and mapping. High priority targets will be selected for drill testing in a separate program later in the season.

[www.cap-ex.ca](http://www.cap-ex.ca).

On July 13, **New Millennium Iron Corp.** announced that the surface lease application by Tata Steel Minerals Canada Ltd. ("TSMC"), the company that operates the NML and Tata Steel joint venture for the direct shipping iron ore ("DSO") project, has been approved by the Government of Newfoundland and Labrador ("GNL"). Permits for the site preparation and construction of the camp have also been

issued by GNL. Camp modules are being progressively shipped to the site. Erection of the camp is expected to begin before the end of July, 2011.

The surface lease application covers the Timmins area, where the camp, processing plant, offices, warehouse, maintenance shops and related infrastructure are to be installed.

[www.NMLiron.com](http://www.NMLiron.com)

On July 21, **Metals Creek Resources Corp.** announced assay results from its recently completed sampling program on the Gabbro Lake project located 160 km northeast of Labrador City. The project consists of 295 claim units (21 square km) and was initially acquired to cover the most eastern extent of the prolific Labrador Trough iron formation which hosts all of Canada's present iron ore production in western Labrador and northeastern Quebec. The Gabbro claims are 35 km north of the Trans Labrador Highway and 50 km east of the Labrador-Quebec railway.

The project is a 50/50 joint venture between Metals Creek and Golden Dory with Metals Creek as the operator. The claims were acquired by both companies in 2007 and airborne geophysics (magnetic, EM and radiometrics) was completed in 2008. Within the Gabbro property, the magnetic data defines the Knob Lake iron formation as a structurally folded and faulted iron formation and shows a number of areas that may be thickened by the structural complexity. The prospecting/sampling program was carried out in June and targeted the magnetic iron formations. Highlights from this sampling include:

- A total of 34 grab samples were taken from various iron formation targets which were outlined as discrete magnetic highs on the airborne geophysics survey. Results from grab samples of both outcrop and angular float ranged from 11.42% Fe<sub>2</sub>O<sub>3</sub> to 75.38% Fe<sub>2</sub>O<sub>3</sub> with 79% of the samples assaying greater than 25% Fe<sub>2</sub>O<sub>3</sub> and 62% of the samples over 40% Fe<sub>2</sub>O<sub>3</sub>. The samples represented massive to semi-massive medium grained magnetite and banded cherty magnetite iron formation. There has been no known previous work carried out on these iron formation prospects.

Future work will include petrographic work on the higher grade iron samples and generation of a 3-D model using the airborne magnetic data to get a better understanding of the iron formation dimensions. Follow-up field work is recommended and would include additional prospecting/sampling, ground geophysics and diamond drilling.

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