Exploration Highlights for February, 2009

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Claim Staking Update for Newfoundland and Labrador

Claims staked in February	1,071
Total Claims in good standing	158,892

Newfoundland

• Western

On February 17 **Vulcan Minerals Inc.** announced that it has commenced a core drilling program at its Flat Bay property onshore western Newfoundland. The program will consist of two shallow holes drilled by a continuous coring mining rig. Each hole is anticipated to be approximately 150 m total vertical depth. The purpose of the program is to explore the evaporite section and acquire core through the Fischell's Brook Formation for detailed reservoir analysis. The holes are located within a 200 m perimeter from Flat Bay #1 which penetrated an oil bearing sequence of low permeability conglomerates commencing at about a 120 m depth. The program should be completed within 20 days and is funded under the Investcan Energy Bay St. George joint venture. The Company is in the midst of procuring goods and services for its upcoming deep drill program at the Robinson's #1 location, onshore Bay St. George western Newfoundland. The current schedule is to commence drilling by late May - early June.

• Central

On February 11 **Mountain Lake Resources Inc.** and **Richmont Mines Inc.** reported that they have entered into an agreement granting Mountain Lake an option to purchase (the "Option") Richmont\'s 70% interest in the Valentine Lake Gold Property (the "Property") located in Central Newfoundland. Mountain Lake currently owns a 30% interest in the Property.

The Valentine Lake Property\'s Leprechaun Pond deposit hosts a NI 43-101 compliant inferred mineral resource of 1,314,780 tonnes grading 10.50 grams per tonne (g/t) gold using a 5 g/t gold minimum cut off and a 3m minimum width. Cutting individual assays to 58 g/t gold, the average grade is 8.51 g/t gold, for a total estimated mineral resource of 359,000 ounces of gold. The resource estimate of the Valentine Lake property presented in the NI 43-101 Technical Report dated January 12, 2005 was performed by Larry Pilgrim, P.Geo., a Qualified Person (see: NI 43-101 Valentine Lake Technical Report at http://www.sedar.com). Strong and extensive soil geochemistry over more than 20 km indicate excellent potential for additional gold discoveries to be made on the property. Project development efforts in 2008 focused on establishing a road and upgrading existing roads totalling 40 km to provide access to the Leprechaun Pond deposit. The road was completed to within 500 m of the deposit and is expected to be finished this Spring. The road will eliminate the need for helicopters during future exploration programs and provide access for heavy equipment needed for large tonnage sampling in the future. The road will also provide access to much of the property/'s 29 km strike length including the Valentine East prospect located approximately 13 km NE of the Leprechaun Pond deposit. www.mountain-lake.com

www.richmont-mines.com

On February 17, **Champion Minerals Inc.** announced that diamond drilling, logging and sample assay results have been received for 3 diamond drill holes completed in January 2009 on the Company's Powderhorn and Gullbridge VMS base metals properties in the Buchans Mining Camp of Central Newfoundland. The work is being partially funded by a 2008 Government of Newfoundland and Labrador Ministry of Natural Resources grant under the Junior Company Exploration Assistance Program awarded to its joint-venture partner Copper Hill Resources Inc. A total of 1,477 m of drilling was completed in 3 holes (PH09-01 to 03) designed to test the first 3 of 5 coincident ground gravity and airborne magnetic anomalies identified on the two properties. The first two holes were drilled on the Powderhorn Property and the third hole was drilled on the Gullbridge Property located contiguously to the north and northwest of Powderhorn Lake.

PH09-01 was near vertical to a total depth of 599 m on the northwest flank of the Powderhorn felsic "dome" where previous surface sampling and diamond drilling have identified felsic volcanic rocks with disseminated and stringer sulphides and local concentrations of zinc, copper, lead, gold and silver. PH09-01 was drilled on the peak residual gravity high of a large 1 km by 1.5 km anomaly with coincident airborne magnetic and ground InfiniTEM(TM) deep-EM anomalies. Results included an intersection of 1.70m grading 2.19% zinc, 0.06% lead and 17.4 g/t silver. A strong sericite (potassium mica)-silica alteration zone was intersected over a 70.60 m interval between 452.20 m and 522.80 m. The interval contained up to 10% disseminated and stringer style sulphides.

Results indicate the Powderhorn felsic volcanic rocks are over 250 m thick with undetermined total thickness since underlying lithologies have not been intersected by

drilling to-date. These variably altered and sulphide mineralized rocks have been traced from surface down-dip to depths of 280 m below the sedimentary cover to the northwest over a distance of 1.5 km. Volumetrically, the sulphides (and base and precious metals) contained within the highly altered rocks are significant and representative of a large base (and precious) metals generating volcanogenic environment.

Champion believes the disseminated and stringer-style mineralization encountered in PH09-01 does not account for the residual gravity anomaly and plans to collect density data from core samples for use in gravity modelling. Results from the gravity modeling will be used to determine whether PH09-01 should be down-hole geophysically surveyed, deepened and/or additional drilling completed down-dip.

PH09-02 was drilled on the eastern portion of the Powderhorn Property targeting a 750 m circular strong residual ground gravity anomaly with a similar intense airborne magnetic anomaly on the western flank of the Powderhorn dome at the contact with the eastern limits of the Dawes Pond Intrusive Complex. PH09-02 was stopped at 159.5 m and before the allocated depth of 400 m. Strongly magnetic gabbros, with up to 15% magnetite (iron oxide) and ilmenite (titanium-iron oxide) was intersected from bedrock surface to the end of the hole. The intersection explains the strong coincident gravity and magnetic anomalies and since only trace to 1% sulphide was encountered, the potential for nickel-copper magmatic sulphides is not evident at this time. Results from the hole will be further studied to determine potential for magnetite-ilmenite concentration and mineralization.

PH09-03 was drilled on the Gullbridge Property targeting the largest and most intense of the five gravity high anomalies identified from the surveying. The anomaly is 1.5 km by 1 km in size and occurs southeast of the historic Baker Brook Zinc Occurrence and east of the main regional thrust fault known as the Red Indian Line.

PH09-03 was drilled near vertical to a total depth of 719 m and intersected 60 m of cherty sediments, chloritic mafic tuff and volcanic breccias and tuffs, followed by almost 100 m of mafic volcanic rocks; then by 85 m of more cherty sediments. The thick intersection of mafic volcanics suggests the hole has possibly reached the top of the Gull Pond Basalts that overlay the horizons of the Gullbridge units that host copper sulphide stringer mineralization at the Gullbridge Deposit located 2 km along strike to the north. Core samples will be collected from the hole for density determinations to be used in gravity modeling. It is unclear whether the source of the anomaly is from the thick mafic intervals or another source. Follow-up down-hole electromagnetic surveying and potential deepening of the hole will be determined from gravity modeling results. Minor and trace element lithogeochemical analysis are in progress on select intervals of core to characterize stratigraphy and assist interpretation of results.

In 2009, Champion plans to proceed with the gravity modelling and pending results, proceed with down-hole electromagnetic surveys and deepening of PH09-01 and DP09-03 to further evaluate target areas 1 and 3 identified from the gravity survey. The

magnetite-ilmenite potential of target area 2 will be evaluated in addition to drill testing the two principal remaining target areas 4 and 5. www.championminerals.com

On February 25 **Paragon Minerals Corporation** announced the signing of a Joint Venture option agreement with **Golden Dory Resources Corp.** on Paragon's 100%-owned Huxter Lane gold property. Under terms of the option agreement, Golden Dory may earn a 60% interest in the property by funding \$2,000,000 in exploration expenditures over a four year period and making cash and share payments of \$50,000 and 350,000 shares to Paragon. Golden Dory may then elect to earn an additional 10% interest by issuing an additional 150,000 shares to Paragon and completing a bankable feasibility study. The terms of the option agreement are subject to regulatory approval.

The Huxter Lane gold property is a near surface, bulk-mineable gold target located 90 kilometers south of Grand Falls - Windsor in central Newfoundland. Previous drilling (31 holes, 5,265.3 m) at the Mosquito Hill prospect has outlined a significant gold-bearing, porphyritic intrusion over a strike length of 1000 metres and to a vertical depth of 225 metres. The mineralized porphyry dips gently to the south and remains open along strike and to depth. Significant drill intercepts include:

- 35.00 m of 2.21 g/t gold from 115.00 to 150.00 m in HX06-16;
- 16.85 m of 2.00 g/t gold from 141.30 to 158.15 m in HX07-24;
- 28.60 m of 1.07 g/t gold from 5.90 to 34.50 m in HX06-01; and
- 103.35 m of 0.67 g/t gold from 87.85 to 191.20 m in HX07-20.

Gold mineralization at the Huxter Lane property has many geological similarities to bulktonnage gold deposits in the Yukon and Alaska, including the Donlin Creek deposit (393.8 Mt at 2.50 g/t Au for 31.67M oz Au; NovaGold Resources Inc. website), the Fort Knox deposit (240.9 Mt at 0.5 g/t Au for 3.85M oz Au; Kinross Gold Corporation website) and the past-producing Brewery Creek Mine (13.3 Mt at 1.44 g/t Au for 0.613M oz Au; Diment and Craig, 1999). The style of gold mineralization represents a new exploration target in Newfoundland and highlights the potential of the area to host large mineralizing systems with multi-million ounce gold potential.

Update on the South Tally Pond VMS project

Data from the South Tally Pond project was further compiled and assessed in advance of any upcoming programs. At the Lemarchant base metal discovery, a review of the geology, airborne geophysics, borehole EM, Titan 24 and lithogeochemical data was completed by Peter Manojlovic, P.Geo, an independent consultant to the Company.

The data review indicates that there is considerable room to develop increased tonnages at the Lemarchant prospect, not only within the confines of the known intersected mineralization, but also along strike to the north and at depth, where both airborne and borehole EM anomalies remain to be tested. Drilling to-date on this prospect has been completed to a preliminary fashion and the mineralization intersected is intimately associated with strong hydrothermally altered rhyolite breccias.

From a regional perspective, at least 54 short strike length untested airborne EM anomalies have been identified, many of which have strong associated alteration zones in favourable felsic volcanic stratigraphy. Five areas in particular have been identified as priority targets: Beaver Lake, Spencers Pond, Rogerson Lake, Bindons Pond and the Lake Douglas prospect.

www.paragonminerals.com www.goldendoryresources.com

On February 25 **Thundermin Resources Inc.** and 50% joint venture partner **Cornerstone Resources Inc.** announced that a \$900,000 exploration program consisting of approximately 5,800 m of diamond drilling and borehole Pulse EM surveys has been approved for the first half of 2009 for the Little Deer copper property which is located approximately 10 km north of Springdale in north-central Newfoundland. The copper mineralization on the Little Deer property has now been intersected over a strike length of approximately 1,050 m and to a vertical depth of approximately 800 m. Priority targets for the current drill program, which will commence immediately and run through the end of June 2009, include the area around holes LD-98-07D (2.2% Cu over a core length of 74.0 m) and LD-08-15 (2.7% Cu over 46.6 m); the area east and west of hole LD-08-10A (2.2% Cu over 16.8 m); a new and previously untested, VTEM airborne conductor situated along the northwest shore of Little Deer Pond; and on the -400 m elevation below historical holes LD-66-136 (2.0% Cu over 6.1 m) and LD-66-122 (1.6% Cu over 2.6 m).

www.thundermin.com www.cornerstoneresources.com

On February 27 **Royal Roads Corp.** announced preliminary plans for upcoming exploration programs on the Long Range Nickel and Buchans properties in central Newfoundland. The program objective on the Long Range Nickel property is the discovery of Voisey's Bay style nickel-copper sulphide deposits associated with a newly recognized magmatic nickel-copper sulphide environment. The goal on the Company's 100% owned Buchans property is discovery of high-grade zinc-lead-copper-silver-gold deposits within the historic world-class Buchans Mining Camp. Programs on both properties are anticipated to include diamond drilling to test priority targets.

Long Range Nickel

Exploration programs for the Long Range Nickel Joint Venture are in the planning stages and a proposed 2009 program and budget has been submitted to Royal Roads' Joint Venture partners, **Benton Resources Corp**. and **Golden Dory Resources Ltd.**, for their consideration and approval. Details will be announced once a program and budget have been approved. Royal Roads expects the 2009 program to include diamond drilling and ground geophysical surveys designed to follow-up targets generated by VTEM airborne geophysical surveys completed in 2008.

Buchans - Clementine West

At Clementine West, the Company is planning to drill between 1,500 and 3,000 m to follow-up drilling in 2008 which intersected sulphide stockwork mineralization over core lengths ranging between 29 and 118 m (Buchans River Ltd, May 26, 2008). This mineralization is similar to stockwork mineralization beneath the Buchans-Lucky Strike massive sulphide deposit. Mining at Lucky Strike yielded historic production totaling 5.6 million tonnes(x) averaging 18.4% zinc, 8.6% lead, 1.6% copper, 112 g/t silver & 1.7 g/t gold. Management believes the Clementine West area is highly prospective for discovery of high-grade Buchans-style massive sulphides and has identified several untested Induced Polarization geophysical anomalies in the area, as well as target areas located down plunge of stockwork mineralization. Previous drilling of the stockwork zone suggest the mineralization is open and may be gaining in intensity down plunge, where it may be leading to proximal accumulations of high-grade massive sulphides.

Buchans - Titan 24 Targets

Royal Roads is planning an initial drill program of between 1,500 and 3,000 m on prioritized targets generated by Titan 24 geophysical surveys. In 2007 and 2008, the Company completed deep-seeking Titan 24 DCIP and MT surveys over the most productive portion of the Buchans mining camp, generating approximately 130 anomalies as classified by Quantec Geoscience Ltd. This data has now been reviewed by Royal Roads in conjunction with other geologic and geophysical data. The Company has selected an initial set of drill targets defined by anomalous geophysical responses located within the same package of felsic volcanic rocks that host all previously mined ore in Buchans.

Other Projects

Among the other projects Royal Roads plans to explore in 2009 are its 100% owned West Tally and Burnt Pond VMS projects. Located in central Newfoundland, these projects are situated within the same volcanic belt that hosts Teck's Duck Pond mine. Duck Pond commenced production in 2007 at which time it is reported to have hosted proven and probable reserves totaling 4.1 million tonnes at an average grade of 3.3% copper, 5.7% zinc, 59 g/t silver and 0.9 g/t gold as well as an inferred resource totaling 1.1 million tonnes grading 3.0% copper, 7.1% zinc, 71 g/t silver and 0.8 g/t gold. Royal Roads' projects cover a combined area of 10 km2 located adjacent to Teck's property. The projects were surveyed by VTEM airborne geophysical surveys in 2008, identifying several conductive anomalies to be evaluated in 2009.

On February 3rd 2009, the Company announced regaining 100% interest in its Burtons Pond property in northern Newfoundland. This 7.25 km2 property covers a portion of the Betts Cove Ophiolite Complex in north-central Newfoundland and host the Burtons Pond gold prospect. The prospect consists of gold and copper-bearing stockwork mineralization where previous drilling returned assays of up to 10.2 grams per tonne gold, 15.2 grams per tonne silver and 1.64% copper over a core length of 3.0 m. The ophiolite complex hosts two historic, former-producing, massive sulphide deposits at Tilt Cove and Betts Cove; as well as the former Nugget Pond gold mine which operated between 1997 and 2001. www.royalroadscorp.ca/

• Baie Verte Peninsula

On February 5, Cabo Drilling Corp announced it has been awarded a contract for 1,500 m of NQ core drilling by **Marathon PGM Corporation**. The drilling is to be completed on Marathon's Dorset and Steel Mountain properties in Newfoundland, commencing the beginning of February 2009. The drilling program will focus on testing 6 targets identified by a detailed 3D IP geophysical survey and geological mapping.

On February 18 **Anaconda Mining Inc**. announced that it has entered into a non-binding letter of intent with Crew Gold Corporation regarding a proposed toll processing arrangement. Under such toll processing agreement, Anaconda would deliver ore for processing from the Pine Cove gold mine to Crew's Nugget Pond mill. The toll processing arrangement would commence no later than June 1, 2009 and continue for a period of 12 months. It is anticipated that up to 200,000 tonnes of ore would be processed by Crew during the period of this agreement, however the agreement will provide for an extension on terms mutually agreeable to the parties within 60 days of the expiry of the original 1 year term.

Anaconda is currently operating its Pine Cove mill at a reduced rate of throughput (100 tpd) while it continues to work at optimizing gold recovery in the concentrator circuit at the front end of the mill. Optimization testing on run of mill ore is currently being undertaken in consultation with the manufacturer of the concentrator equipment (Gekko Systems). The Company is confident that this work will result in a more consistent optimum gold recovery within the concentrator circuit and allow the Pine Cove mill to ramp up to its targeted production throughput rate of 500 tpd. It would be the intention of the Company to continue operating the Pine Cove mill during the toll processing arrangement at Nugget Pond with Crew Gold.

The Company also advised today that in recent communications Anaconda's joint venture partner, New Island Resources Inc. ("New Island"), has challenged, among other things, Anaconda's right to pursue the toll processing arrangement with Crew, based upon their interpretation of the agreement that governs the joint venture. After carefully considering New Island's position, Anaconda has determined that any such claim is without merit and opportunistic, and has so informed New Island that it will vigorously defend any such claim.

www.anacondamining.com

On February 26, **Rambler Metals and Mining plc** announced that it has completed a National Instrument 43-101 compliant resource update for its copper - gold Ming Mine Project, located on the Baie Verte Peninsula, Newfoundland, Canada. The resource was estimated using all diamond drill information previously recorded in its first NI43-101 publication (30 April 2008) and all subsequent underground diamond drilling drilled up to January 2009.

RESOURCE HIGHLIGHTS

Resource	Quantity	Copper	Gold	Silver	Zinc
Category	(000't)	(%)	(g/t)	(g/t)	(%)
Measured	1,151	2.14	2.40	14.11	0.78
Indicated	2,500	2.25	0.90	4.97	0.21
TOTAL	3,651	2.21	1.37	7.86	0.39
Measured & Indicat	ted				
Inferred	1,498	1.72	2.05	9.36	0.63

(i) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the accuracy of the estimate. Cut off grades of 1.0 per cent copper for the massives, 1.25 grams per tonne gold for the 1806 zone, 1.25 per cent copper for the upper footwall zone and 2.00 per cent for the lower footwall zone are based on an NSR model and metal prices of US\$1.92/lb copper and US\$800/oz gold, and US\$10/oz silver. Zinc does not contribute to the revenues.

Key changes from the previous reported NI43-101 Resource Estimate (30 April 2008) - 7.4Mt of sub 2% mineralization in the Lower Footwall Zone excluded as a result of increasing the copper cut-off grade from 1.25% to 2.00% as it will not form part of the initial start-up mine plan.

- 2,024,000t ore resource for the Ming Massive Zones in the measured and indicated categories; increased by 99% along with 1,498,000t in the inferred category (+28%).
- 41,290t contained copper for the Ming Massives in the measured and indicated categories; increased by 52%.

- 161,335oz total gold resource for the Ming Massives Zones in the measured and indicated categories; increased by 110% along with 98,740 Au oz in the inferred category (+86%).

- 922,107oz total silver resource for the Ming Massives Zones in the measured and indicated categories; increased by 135% along with 450,673 Ag oz in the inferred category (+25%).

Further details are available in Appendix 1

FUTURE PLANS

- Rambler is currently conducting a feasibility study on the Ming Mine that will target the high grade copper-gold massives sulphides as demonstrated in the latest NI43-101 Resource Estimate update.

Upon completion of the feasibility study Rambler will register the project with the appropriate government agencies to begin the process of environmental registration.
Rambler is currently engaged in discussions with a number of third parties, which it holds confidentiality agreements with, for the Project Financing.

- Upon completion of the Project Financing, development and construction activities will begin to bring the Mine into production in 2010.

- As the ore bodies are open in all directions exploration activity with the purpose of adding additional resources will recommence. A recent TITAN24 Geophysics DCIP and MT survey over Rambler's entire property revealed a number of new anomalies that require exploration drilling (see Rambler press release dated January 22, 2009) http://www.ramblermines.com

Labrador

• Central Mineral Belt

On February 17, Bayswater Uranium Corp. reported on the final results of the 2008, Phase 3 drill program, from its Anna Lake uranium deposit. The Anna Lake deposit is located on the Company's 100% owned property in the Central Mineral Belt of Labrador. Thirty-three holes totaling 15,687 m were completed in and around the deposit during 2008. The drilling program was designed using 100 m step-outs both along strike and down dip with local 50 m infill. The wide-spaced, step-out drilling has increased the overall strike length of the Anna Lake deposit to approximately 700 m. Continuous uranium mineralization has been encountered for up to 660 m in the plane of mineralization or up to 550 m vertical depth. Highlights from the 2008 drill program include intersections grading 0.102% U3O8 over 5.86 m and 19 m grading 0.035% U3O8. Molybdenum and rhenium credits continue to accompany uranium and may significantly increase the total combined mineral value of the deposit. During the 2008 drill program, twenty six holes were collared on the Anna Lake deposit in an attempt to expand the known areas of mineralization identified during the 2007 drilling campaign. Only one hole failed to intersect anomalous uranium. Six holes were collared past the north end of the deposit and one on the west side in an attempt to extend its strike length. These holes failed to encounter significant uranium mineralization. The northern limits of the Anna Lake Deposit appear to be offset by late stage faulting. The orientation, attitude and degree of offset along these structures is currently not fully understood. Limited drilling has yet to identify the probable continuation of the zone to the north.

Based on extensive exploration performed in the Anna Lake area, the potential to increase the size, width and grade of the deposit along with the potential for new discoveries remains high. The deposit remains open along strike and at depth. The Company is in the process of evaluating the engagement of an independent consulting company to perform a resource estimate on the Anna Lake Deposit during 2009. An updated drill hole location map and grade/thickness longitudinal section of the deposit is currently available on Bayswater's website.

www.bayswateruranium.com

On February 20 **Aurora Energy Resources Inc.** announced that its Board of Directors has issued a Notice of Change to Directors' Circular in respect of the offer (the "Fronteer Offer") by Fronteer Development Group Inc. ("Fronteer") to acquire all of the common shares of Aurora that it does not already own on the basis of 0.825 of a Fronteer common share for each Aurora common share.

The Notice of Change to Directors' Circular will be mailed to shareholders and will be available on www.sedar.com. On February 5, 2009, the Board decided they would defer making a recommendation to Shareholders with respect to the Fronteer Offer. At that time, the Special Committee was engaging in discussions with third parties to solicit

other offers for Aurora or its assets or other transactions involving Aurora. The Board did not believe that it was in a position at that time to make a recommendation with respect to the Fronteer Offer until these discussions had concluded. Accordingly, a Directors' Circular dated February 6, 2009 was mailed to shareholders and filed on www.sedar.com that summarized the situation at that time but set out no recommendation from the Board. Discussions between third parties and the Special Committee have terminated without an alternative to the Fronteer Offer emerging.

The Board of Directors is now recommending (with all attending members of the Board voting in favour) that Aurora shareholders accept the Fronteer Offer and deposit their Aurora common shares to the Fronteer Offer. www.aurora-energy.ca

Western Labrador

On February 11 New Millennium Capital Corp. announced the results of the Mineral Resource estimate from 2008 drilling of its 100% owned DSO Project ("Project") located near Schefferville, Quebec. The estimate of Mineral Resources was established by SGS Geostat Ltd ("Geostat") of Montreal, Quebec. The study was reviewed by others with expertise critical to some aspects of the Project. Geostat will also prepare a National Instrument ("NI") 43-101 Technical Report which will be posted on SEDAR within 45 days of this news release. The primary objective of the reverse circulation drilling program was to convert certain historical resources to NI 43-101 compliant Mineral Resources. NML had earlier reported its development plan of the Project (News Releases 07-21 and 08-14) based on historical resources. NML owns 28 DSO deposits in different locations. NML does not own 100% of some of these deposits. Other companies have claims that cover part of the deposits in which NML owns the rest of the claims. However, NML owns 100% of the Mineral Resources reported below. NML's current development model for the project involves commencement of development in Areas 2 and 3 and then move operations to Area 4. The 2008 drilling program was designed to convert sufficient historical resources in areas 2, 3 and 4 to NI 43-101 compliant resources and reserves in order to complete an economic evaluation of the project. No drilling was done in Area 1. Summary of Mineral Resource Estimate: A summary of the Mineral Resource estimate, based on current drill results, are reported in Table 1. This demonstrates approximately 56.0 million tonnes of Measured and Indicated Mineral Resources at an average grade of 59.0% Fe on a dry basis plus an additional 5.8 million tonnes of Inferred Mineral Resources.

Table 1 Summary	of Resource Esti	imate based of	on 2008 drilling	Using cut-off g	ades of
Fe+Mn greater that	an or equal to 50°	%, SiO2 less	than 18% and M	In less than 3.5%	5)
Resource	Tonnes	% Fe	% SiO2	% Mn	
Classification	(millions)				
Measured	22.4	59.79	6.03	0.13	
Indicated	33.6	58.42	8.79	0.67	
Total M+I	56.0	58.97	7.68	0.45	
Inferred	5.8	55.76	9.23	0.93	

Mr. Robert Martin, President & CEO stated, "The new resource estimate has fully met our expectations and is a significant milestone for our DSO project. Although we were confident that the reported resources would compare favourably with the earlier reported historical estimates, the completion of this NI 43-101 estimate is an important step in our ongoing work to establish the feasibility of the project. We intend to undertake further drilling in the deposits located in Area 4, where we expect to start mining after the initial 3-4 years of production in Areas 2 and 3. Now that we have identified sufficient resources, we are proceeding to complete a prefeasibility study with the objective to upgrade the resources to reserves."

2008 Drilling Program: The DSO drilling program started on July 21, 2008 and concluded on October 24, 2008. During this period 140 holes were drilled for a total length of 7,835 meters. A total of 2,396 samples were collected for analysis. <u>www.nmlresources.com</u>

On February 17 **Labrador Iron Mines Holdings Limited** announced that it has filed its unaudited Financial Statements and MD&A for the third quarter and nine months ended December 31, 2008. Cash and cash equivalents at December 31, 2008 stand at \$37.7 million. The Company has no borrowings or debt and remains in excellent financial condition to initiate production from the Phase One deposits of its Schefferville Area direct shipping iron ore project. Start-up of initial production is targeted for the summer of 2009 subject to final project approvals and timely receipt of operating permits and licenses.

At present, the Company is in the development stage and does not generate income except for interest income on its cash balances. For the three and nine month periods ended December 31, 2008, the Company reported a net loss of \$682,489 (\$0.02 per share) and \$1,279,715 (0.04 per share) respectively, the main components being stock-based compensation expense of \$498,562 and \$1,085,125 respectively. Corporate expenses and administration costs for the quarter totaling \$417,124 and \$854,100 for the nine months were partially offset by interest income of \$262,785 and \$971,943 respectively from cash investments in highly liquid GICs with major Canadian financial institutions.

During the quarter, the Company invested \$3.9 million in its mineral properties and \$10.2 million in the nine months ended December 31, 2008, the principal components of which were drilling, bulk-sampling, engineering, metallurgical test work, environmental, permitting and community consultation. In the summer of 2008, a 4,500 m reverse circulation and core drilling program was completed to provide data towards a compliant resource estimate on the Phase One deposits and to assist with mine and operational planning. This was supplemented by an exploration trenching program and detailed hydro-geological drilling of over 1,000 m in 18 holes along with associated pump testing. Samples were sent to SGS-Lakefield for assay and results are being incorporated into the resource estimates. In addition, test mining of 6,500 tonnes of bulk ore samples from the Phase One deposits was successfully carried out by RSM Mining of Labrador City. The

material was crushed and screened and washed offsite to replicate the production process and produce samples of lump ore and sinter fines. No problems in mining or processing were encountered and metallurgical test work indicated that the ore is readily amenable to simple washing and screening with a low level of impurities. Some of the product was transported by rail to the Port of Sept Iles, which was the first iron ore to be shipped from the Schefferville area since the shut down of the previous operations by IOC in 1982.

Outlook for 2009.

The Company submitted an Environmental Impact Statement (EIS) to the Minister of Environment and Conservation of Newfoundland and Labrador in December 2008 in accordance with the final guidelines received and following extensive environmental studies and public consultation in Labrador and Schefferville. Upon receipt of project approval, anticipated in the first quarter of 2009, the Company plans to submit applications for the necessary operating permits and licences to initiate mining. This will allow for modest production in 2009 concurrent with the testing of all operational and transport facilities in advance of commercial production in 2010. The Company has signed MOUs with the Port Authority of Sept-Iles and stevedoring contractors for the use of the Authority's wharves for storage and ship-loading of its products and plans to finalize commercial transportation arrangements with the rail carriers. In the first quarter of 2009, the Company expects to receive the resource and engineering study being prepared by SNC-Lavalin in conjunction with Geostat International Inc. and Labrador Innu Development Corporation for the design of the process circuit to enhance the grade of the lump ore and sinter fines products. Discussions have begun with a number of steel mills, particularly in Europe, that have indicated encouraging interest in the Company's lump ore and sinter fines products and are currently conducting test work on the sample products. The high iron grades and low level of impurities achieved through the washing and screening process make the products desirable for end users. The Company's production targets and hence sales for 2009 are planned to be modest.

Benchmark iron ore pricing negotiations between the major iron ore suppliers and consuming countries for 2009 contract prices are expected to be concluded during the first half of 2009. The Company's future sales pricing will largely be based on these benchmark prices. As a result of the downturn in the steel industry it is almost certain that there will be some reduction in prices from the 2008 levels. The extent of such reductions is still being negotiated between major suppliers and steel mills but forecasters are predicting this is likely to be at least 20% and perhaps more. Beyond 2009 the future of iron ore pricing will be dependent on the rate of recovery of world-wide economies and especially on Chinese demand. The Company has a view that there will be some recovery in iron ore prices in 2010, over the reduced prices expected for 2009, and the Company is consequently targeting 2010 as its first year of significant commercial production. www.labradorironmines.ca

On February 26, **Champion Minerals Inc.** announced that assay results have been received from the channel/grab sample and diamond drilling programs completed in 2008 at the Company's wholly-owned Attikamagen Iron Property (the "Property"), located in

western Labrador and north-eastern Quebec, 15km northeast of Schefferville, Quebec. channel/grab sampling program Pursuant to the ongoing \$12.5 million option agreement between Labec Century Iron Ore Inc. ("CIOI") and the Company, the program focused on classic magnetite(-hematite)-quartz Iron formation or taconite outcrops from the two highest priority targets at the Lac Sans Chef and Jennie Lake. Here taconites are repeated by folding adding significant width potential. These folded areas offer the best potential for significant Iron mineral resources and are outlined by strong airborne magnetic anomalies along a 60km strike length on the Property.

More than 35% of the Iron assays from both Lac-Sans-Chef and Jennie Lake returned values between 30% Iron and 50% Iron. The channel/grab assay results average 26.79% Iron in 564 samples from 37 locations in the Lac-Sans-Chef area. At Lac-Sans-Chef, the Iron formations consist of strongly magnetic, black, laminated magnetite up to 20m wide, in places deformed, repeated, forming intervals of magnetite-rich rocks that are up to 100m wide, covering 5 areas that extend close to 2,500m in length and 300m in width. The Jennie Lake area has a higher Iron content average of 30.66% Iron in 193 samples from 10 locations, and this area of Iron formation is also relatively more magnetic, based on field observations. Channel sampling on outcrops was complimented by grab samples in areas of poor outcrop exposure. The averages quoted are a combination of channels and grab samples taken perpendicular to the orientation of the taconites. The lengths of the non-continuous channel and grab sampled areas varied between 5m and 200m. The channel samples were taken wherever possible and were taken on sections or lines with a 400m line-spacing. The sampling protocol was used to evaluate grade and volume potential of large areas to help focus future drilling targets.

Diamond drilling program

Drilling in 4 holes totaling 433m tested the taconites in the Lac-Sans-Chef area. Iron assays range from 25% Iron to 32.03% Iron, and the global average grade of all the intersections listed in the table(ii) below is 27.93% Iron.

			CORE	AVERAGE
DRILL	FROM	ТО	LENGTH	IRON
HOLE #	(m)	(m)	(m)	(%)
	2.72	27.43	24.71	30.41
	27.43	57.43	30.00	28.01
	57.43	71.48	14.05	27.26
LSC-08-01	71.48	129.41	57.93	26.96
	129.41	144.00	14.59	27.09
	144.00	176.80	32.80	28.41
	176.80	186.00	9.20	30.97
LSC-08-02	35.86	40.42	4.56	26.23
	40.42	109.6	69.18	28.31
	5.64	24.20	18.56	28.67
LSC-08-03	24.20	74.05	49.85	27.42
	74.05	84.30	10.25	25.90
	84.30	87.00	2.70	25.00

LSC-08-06	3.00	28.76	25.76	26.21
	28.76	60.60	31.84	32.03

(ii) Diamond drilling and assay protocols are given below. Holes LSC-08- 04 and 05 were not drilled.

Impact of the Iron assay results

Iron assay results confirm the taconite grade potential of the Attikamagen Property in the eastern portion of the Schefferville Mining Camp. Schefferville was historically renowned for hosting some of the world's largest direct-shipping Iron ore (or "DSO") bodies associated with taconites; however, the taconites themselves were never really mined since they were not deemed economic at the time. The DSO term is only used for historical accuracy and is not intended to imply that a positive economic study has been completed. Current economic scenarios for Iron in general offer potential opportunities in connection with higher Iron ore prices. The taconites from Champion's Attikamagen Property are extensive with minimum grades of 30%.

Champion and its partner CIOI will be expediting a drill program following the spring break-up to work towards outlining, in the near term, the highest quantity and quality Iron mineral resources. Mira Geoscience Ltd. (of Montreal, Quebec) is currently completing a 3-D geological model and a magnetic inversion model to better understand the geometry of the taconites on the Property. The airborne magnetic survey response was utilized to estimate the volume of taconite and the resource potential for the Property. The taconite resource potential will be disclosed as an exploration target with a range of tonnages and grades that includes the supporting technical information. The potential quantity and grade is strictly conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will results in the discovery of a mineral resource. The ongoing evaluation indicates that both the Lac-Sans-Chef and Jennie Lake areas have potential for hosting significant iron mineral resources. At Lac-Sans-Chef the 30-50m wide taconite is tightly and vertically folded with 8 foldrepetitions within a 2km by 3km sector. Locally the magnetic signature is relatively lower and these horizons have potential for DSO in low-lying areas where the taconite does not outcrop since it is usually softer and more friable and it has been scraped to a lower elevation due to glaciation.

www.championminerals.com

On February 27 Labrador Iron Ore Royalty Income Fund announced the results of its operations for the year ended December 31, 2008.

IOC Developments

During the year IOC completed its program to increase annual concentrate production capacity to 18.4 million tonnes. On March 11, 2008, IOC announced an additional \$500 million expansion program to increase annual concentrate production capacity to 22 million tonnes and on September 4, 2008, it announced a \$300 million expansion program to further increase production capacity to 22.8 million tonnes, including \$75 million towards a feasibility study to increase production capacity to 26 million tonnes. In

December 2008, in addition to cutting back production, IOC suspended the \$800 million expansion programs in response to adverse market conditions. The continued reevaluation of reserves during the year (after mining almost 40 million tonnes) resulted in an increase of 100 million tonnes to 1,393 million tonnes at year-end. Resources totalled 3,121 million tonnes after transfers to reserves and some reduction in inferred resources. Outlook

During the fourth quarter of 2008 steel producers were faced with a sharp decline in demand for steel products and as a result many cut back production and sharply reduced their demand for iron ore. This caused a sudden deterioration of the iron ore markets and most producers, including IOC, cut back production to avoid building excessive inventories. The market currently remains unsettled and IOC expects to continue to operate below production capacity until demand recovers. Pricing for 2008 remains unsettled with some sales taking place at prices considerably below 2008 benchmark prices, although some firming of prices appears to be occurring. A positive factor is the US - Canadian dollar exchange rate, with the Canadian dollar currently trading about 27% lower than at the beginning of 2008.