

JANUARY 2006

In January 2006, 4,026 new claims were staked, 3,030 in Labrador and 996 on the Island. The number of claims in good standing at month's end was 91,325, 56,624 in Labrador and 34,701 on the Island.

Numbered crosses relate to the program locations on the accompanying maps. These maps also show the disposition of active mineral rights at month's end, which includes claims in good standing and impost lands, and ground not open for staking.

- ✖1 On January 2 and 4, **Ken Stead Jr.** and **Timothy R. Stead** staked an additional 30 claims each for copper near Heart's Content in the northwestern Avalon Peninsula (see December 30, 2005), and now hold 120 claims in four properties in this area.
- ✖2 On January 3, **10565 Nfld. Inc.** staked an additional 299 claims in two areas contiguous to its Kanairiktok River property in the Central Mineral Belt of central Labrador. The property now comprises 775 claims covering the uranium potential of basement gneiss and granitoid rocks and, locally, an arkosic cover sequence.
- ✖3 On January 3 and 4, **10565 Nfld. Inc.** (40 claims) and associate **Lloyd Hillier** (30 claims) staked two properties over granitoid rocks in east-central Labrador for uranium.
- 4-6 On January 4, **Fronteer Development Group Inc.** reported assay results for a 2005 diamond-drilling program at Jacque's Lake (✖4) and Otter Lake (✖5) in its 3,192-claim, Central Mineral Belt, uranium-property joint venture with **Altius Resources Inc.** in east-central Labrador. Both locations contain large radiometric anomalies (see October 21, 2005). The diamond drilling is part of a larger program (see November 14, 2005); diamond drilling results for the Michelin uranium deposit (✖6) were reported previously (see November 29 and December 13, 2005).

At Jacque's Lake, four of seven shallow, diamond drillholes intersected uranium mineralization at depths of 20-80 m. The best result is 0.1% U_3O_8 over 9.2 m, including 0.2% U_3O_8 over 2.1 m.

At Otter Lake, four of ten diamond drillholes intersected uranium mineralization. The mineralization is concentrated in three areas within the approximately 3 km² radiometric anomaly; at Otter South, at Otter Central and at Otter Main. The best results are from a diamond drillhole at Otter South, which returned 1% (22 pounds per tonne) U_3O_8 over 1 m at about 60 m depth.

In the spring of 2006, resumption of diamond drilling will include follow-up programs at Jacque's Lake and Otter Lake, and infill drilling together with further delineation of the Michelin deposit at depth. Approximately 20,000 m of diamond drilling is scheduled for the Michelin deposit.

NEWFOUNDLAND MINERAL EXPLORATION PROGRAMS

JANUARY 2006



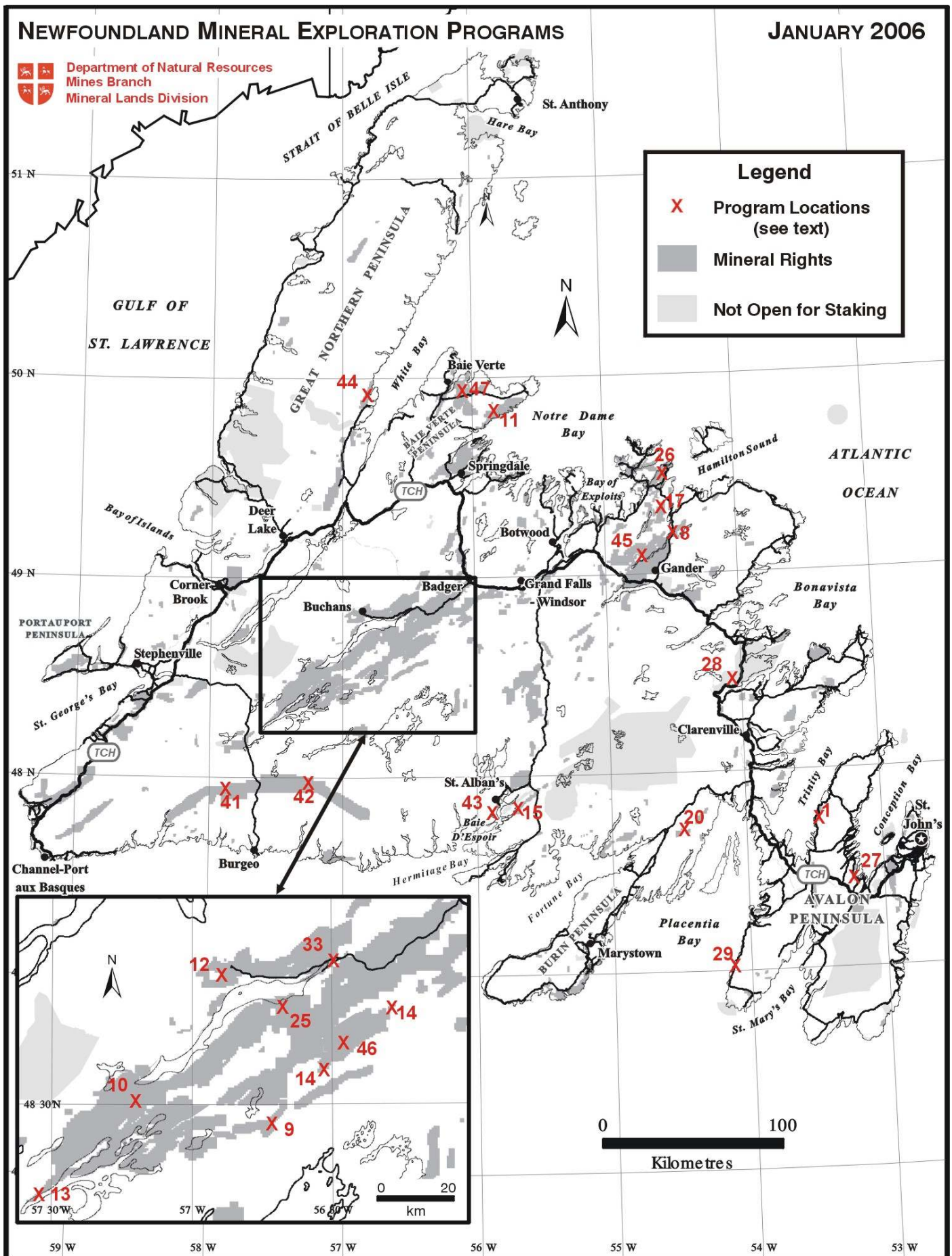
Department of Natural Resources
Mines Branch
Mineral Lands Division

Legend

X Program Locations (see text)

Mineral Rights

Not Open for Staking

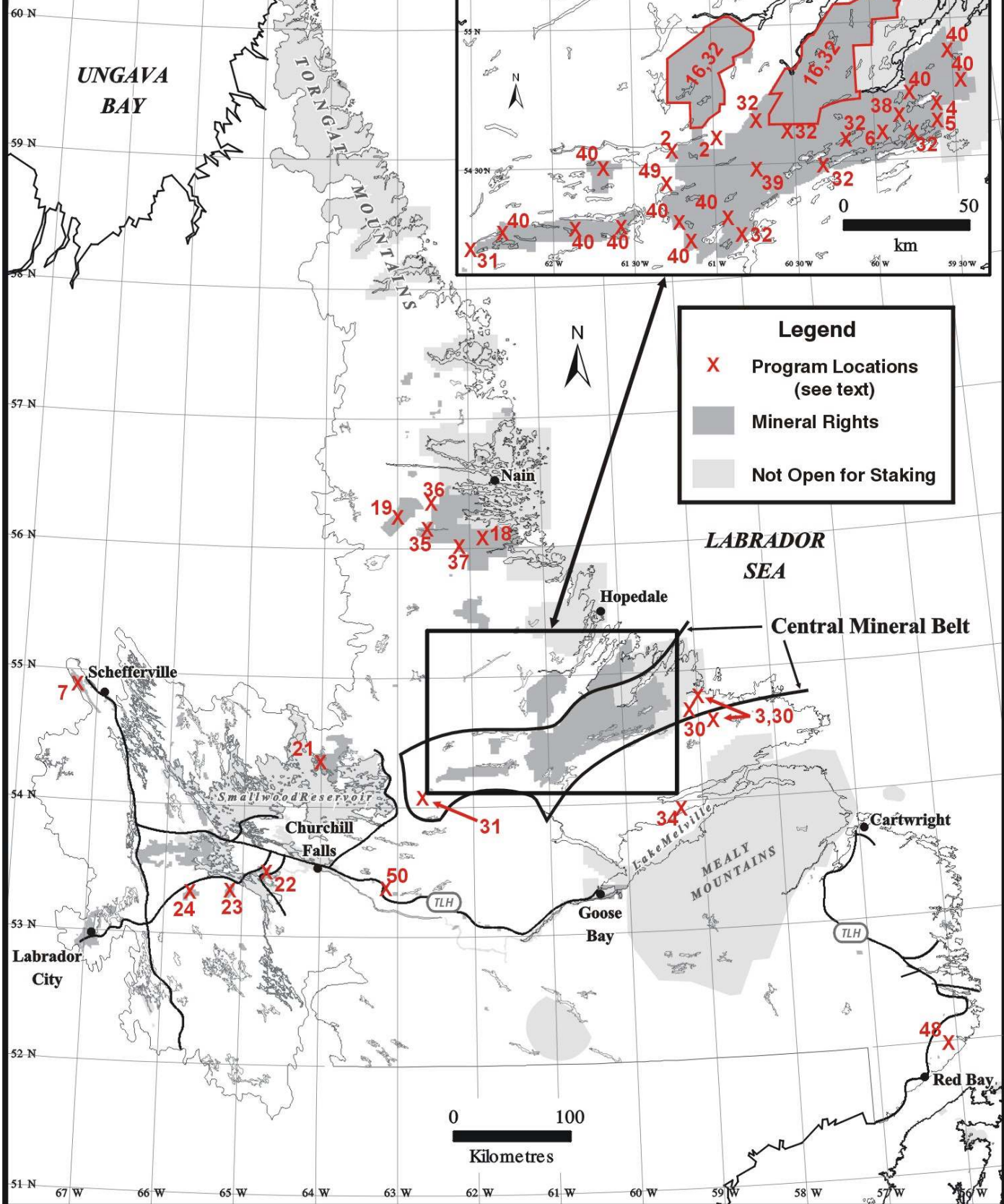


LABRADOR MINERAL EXPLORATION PROGRAMS

JANUARY 2006



Department of Natural Resources
Mines Branch
Mineral Lands Division



- ✗7 On January 6, **New Millenium Capital Corp.** staked an additional 28 claims adjacent to the largest property (now 501 claims), in its 730-claim, LabMag Iron Ore Project, located west of the Howells River near Schefferville, western Labrador. Project plans were briefly described on December 15, 2005.
- ✗8 On January 7 and 9, **Eddie Quinlan** staked 27 claims covering the gold potential of clastic rocks south of Gander Bay in northeast Newfoundland. Eddie Quinlan holds 53 claims having gold potential in two properties in this area.
- ✗9 On January 8, associates **Kevin D. Keats, Allan E.T. Keats** and **Hayward Critchley** (30 claims each) and **A.S.K. Prospecting & Guiding Inc.** (28 claims) staked claims in central Newfoundland, between Red Indian and Meelpaeg lakes. This group, including **Carl Wade** (see July 27 and 28, 2005), holds 298 claims covering the gold potential of clastic rocks on the property.
- 10-15 On January 9, **Buchans River Ltd.** released updates for its Newfoundland exploration programs.

Buchans River Ltd. announced that it had finalized arrangements for its earn-in option to **Prominex Resource Corp.** on the Tulks Hill, base-metal deposits (✗10, 20 claims) in west-central Newfoundland (see November 14, 2005).

Buchans River Ltd. also announced that Prominex Resource Corp. had elected to continue with its option on Buchans River Ltd.'s 24 claims at the Burtons Pond, base-metal–gold property (✗11) on the Baie Verte Peninsula (see July 10, 2005). During the first year of the option, Prominex Resource Corp. (then Sino Pacific Development Ltd.) completed prospecting, sampling, ground geophysics (induced polarization) and diamond drilling on the Burtons Pond property (see August 10 and September 1, 2005), which totals 45 claims.

At Buchans (✗12), in central Newfoundland, Buchans River Ltd. holds a 100% interest in 365 claims. The claims are underlain by the Buchans River Formation, a group of, mostly, bimodal volcanic rocks that host the former Buchans mines. Past production at the Buchans mines was 16.2 million tonnes grading 14.51% zinc, 7.56% lead, 1.33% copper, 1.37 g/mt gold and 122 g/mt silver. Previous exploration by Buchans River Ltd. and partners identified multiple targets. It is estimated that 40,000 m of diamond drilling in 129 holes would be required to test all of these targets. Priority diamond drilling is for 4,700 m in nine diamond drillholes located near the former mines.

Future work in the Buchans area by other parties will include induced-polarization ground geophysics (Memorial University of Newfoundland thesis) and exploration-directed geological studies by the Geological Survey of Canada as a part of the federal Targeted Geoscience Program.

Buchans River Ltd. is also seeking partnerships to assist with funding of diamond-drilling programs at its west-central Newfoundland, Victoria, base-metal and gold property (✗13, 40 claims; see July 8, 2003), at its two central Newfoundland, base-metal properties near Noel Pauls

- Brook (✗14, 25 and 15 claims), and at its southern Newfoundland, Barasway de Cerf, base-metal property (✗15, 12 claims; see December 15, 2004).
- ✗16 On January 9, **Peter Haring** transferred 9,984 claims in east-central Labrador to **Bayswater Ventures Corp.** The claims were staked on December 30, 2005, for the uranium potential of granitoid rocks, granitic orthogneiss and, locally, of volcano-sedimentary cover sequences preserved as structural slices and keels within the gneiss basement.
 - ✗17 On January 9, **Donald LeDrew** staked an additional 15 claims for gold between the Bay of Exploits and Gander Bay in northeast Newfoundland. Since December 31, 2005, Donald LeDrew and associate **Derrick Fancey** have staked 53 claims at this location.
 - ✗1 On January 9 and 10, **Kat Exploration** staked 310 claims at the Heart's Content property in the northwestern part of the Avalon Peninsula. Kat Exploration and associates **Ken Stead Jr.** and **Timothy R. Stead** (see above) now hold 430 claims, consolidated into one property, covering the copper potential of siliciclastic rocks in the area.
 - ✗18 On January 10, **Cornerstone Resources Inc.** announced that Inco Limited would conduct an airborne geophysical survey for Cornerstone Resources Inc. over the latter's Garland nickel project, located south of Voisey's Bay in northern Labrador. The Garland Project consists of 210 claims in two properties entirely surrounded by Inco Limited's claim staking in the area (see August 24, 2005). The geophysical survey will include gravity and magnetics and approximately 134 line km will be flown over Cornerstone Resources Inc.'s property. Cornerstone Resources Inc. will pay for its part of the survey and data collected near its mutual boundary with Inco Limited will be shared.
 - ✗19 On January 10, **Cornerstone Resources Inc.** announced that **Falconbridge Limited** had withdrawn from its options on the 1,882-claim Konrad nickel project (see August 10, 2004) and the surrounding "strategic alliance" (see September 14, 2004) in northern Labrador.
 - ✗20 On January 10, **Nathaniel Noel** staked an additional four claims at the Monkstown Road gold property on the Burin Peninsula. Nathaniel Noel (30 claims) and **E. Michele Noel** (19 claims) hold 49 claims having gold potential at the Monkstown Road (23 claims) and nearby Paradise River (26 claims) properties. The claims are mostly underlain by felsic volcanic rocks.
 - 21-24 On January 11, **Robert Carpenter** transferred 520 claims to **Brilliant Mining Corp.** These claims are distributed among four properties in the Smallwood Reservoir area of western Labrador (see ✗s 23 - 26 below).
 - ✗25 On January 12, **Messina Minerals Inc.** staked 12 claims located near the Victoria River, south

of Red Indian Lake, in central Newfoundland. The immediate vicinity is host to several zinc (\pm copper, lead, gold and silver), volcanogenic-massive-sulphide prospects, as well as a developed, copper–lead–zinc prospect at the Victoria Mine.

- ✖26 On January 12, **Eddie Quinlan** staked an additional three claims covering the gold potential of clastic rocks near Dog Bay in northeast-central Newfoundland. Eddie Quinlan now holds 93 claims in this property, which includes the Clutha gold prospect. The Clutha prospect was discovered by Noranda Exploration Company, Limited (No Personal Liability) in 1988. Values up to 2.66 g/mt gold over 9.05 m and 5 g/mt gold over 4 m from channel sampling of trenches and 9.45 g/mt gold over 1 m from diamond drilling beneath the trenching were reported. The mineralization is associated with shearing and quartz veining in gabbro.
- 21-24 On January 13, **Brilliant Mining Corp.** updated its exploration programs on its Labrador nickel–copper–platinum-group-metal properties. Airborne electromagnetic geophysical surveys and prospecting were completed, in west-central Labrador, on the 473-claim, Michikamau property (✖21) and, in western Labrador, on its 170-claim property north of Mount Fyne (✖22), on the 256-claim, Ossokmanuan Lake property (✖23), and on the 325-claim Cissy Lake property (✖24). Sampling in the vicinity of electromagnetic anomalies on the Michikamau property returned copper values of up to 0.3% from troctolite boulders; these anomalies will be tested by ground geophysics and diamond drilling in 2006.
- 27-29 On January 13, **Kat Exploration** staked 20 claims near Conception Harbour on the Avalon Peninsula for base metals (✖27), 18 claims near Musgravetown in eastern Newfoundland for copper (✖28), and 26 claims near St. Bride's in the southwestern Avalon Peninsula for copper and barite (✖29).
- ✖30 On January 15, **10565 Nfld. Inc.** staked 422 claims in east-central Labrador. 10565 Nfld. Inc. and associate **Lloyd Hillier** (30 claims) now hold 492 claims in four properties covering the uranium potential of granitoid rocks and a felsic volcanic cover sequence in the area. The latter contains the Anomaly B-22 uranium showing at Monkey Hill; assays up to 413 ppm uranium have been reported from this occurrence.
- ✖31 On January 15, **R. James Weick** (33 claims) and **Alexander J. Turpin** and **Alec Turpin** (30 claims each) staked three separate licences over peralkaline volcanic rocks near the western end of the Central Mineral Belt in central Labrador. The claims have niobium, thorium, beryllium, zinc and rare-earth-metal potential.
- ✖32 On January 16, **Bayswater Ventures Corp.** announced plans for its northeast-central Labrador uranium properties. Most of the 13,365 claims controlled by Bayswater Ventures Corp. are distributed among four properties; 2,357 of these claims are held by associated company **Longview Strategies Incorporated**. All of the claims were staked by Peter Haring (see October 12, November 24 and December 30, 2005) and transferred to Longview Strategies Incorporated, on November 22, 2005, or Bayswater Ventures Corp., on December 6, 2005, and January 9,

2006.

In the south, the claims were staked to cover favourable geology adjacent to other company properties. These other properties contain most of the known uranium prospects and deposits in the Central Mineral Belt in Labrador (see references to Altius Resources Inc. / Fronteer Development Group Inc., Crosshair Exploration & Mining Corp. and Santoy Resources Ltd. / Monster Copper Resources Inc.).

In the north, the claims were staked to cover areas of local- to regional-scale (up to 80 x 25 km), uranium geochemical (lake sediment uranium values of 10-141 ppm) and radiometric geophysical anomalies. Associated anomalies include gravity and magnetic geophysical anomalies; zircon, allanite, apatite, monazite, sphene, pyrite, hematite and magnetite mineralogical anomalies; and thorium, light-rare-earth-element (e.g., lanthanum and cerium), molybdenum, fluorine, silver, lead, nickel, copper, arsenic, manganese and iron geochemical anomalies. These characteristics are typical of the areas of known mineralization in the Central Mineral Belt uranium camp, as well as of uranium plays worldwide.

A review of the structure and the abundance of iron-copper mineralization and granitoid rocks throughout its properties has led Bayswater Ventures Corp. to interpret that the Olympic Dam, iron-oxide-copper-gold (IOCG) model is relevant throughout its claims and that in the areas of more recent staking in the north, the Rossing Granite model may also be applicable. The Olympic Dam deposit in Australia is a very large, high-level, hydrothermal system, which is characterized by hematitic breccias and alteration that are commonly structurally controlled. It has a resource of 3.8 billion tonnes grading 1.1% copper, 0.04% uranium, 3 g/mt silver and 0.5 g/mt gold and is the world's largest uranium deposit. The Rossing Granite in Namibia, Africa, is a late to posttectonic, evolved granite that contains disseminated magmatic uranium (uraninite). The Rossing Granite uranium deposit may originally have contained a reserve of 200,000 tonnes (440 million pounds) grading 0.035% U_3O_8 and is the fifth largest world producer of uranium. The Rossing Granite model may represent deeper levels of an IOCG system.

Plans for 2006 include a data compilation and airborne radiometric and magnetic geophysical surveys. Follow-up work will consist of prospecting, sampling, ground geophysical surveys and diamond drilling.

- ✖33 On January 16, **Canstar Resources Inc.** announced that, as well as a geophysical survey (see December 12, 2005), diamond drilling had been planned for its Mary March, base-metal property in central Newfoundland. The property hosts high-grade, volcanogenic-massive-sulphide mineralization (including 9.23 m grading 10.33% zinc, 1.62% lead, 0.66% copper, 118.1 g/mt silver and 4.1 g/mt gold) and is under earn-in option from **Phelps Dodge Corporation of Canada, Limited** (see April 6, 2004).
- ✖34 On January 16 and 17, **10565 Nfld. Inc.** staked 558 claims between Lake Melville and Double Mer in east-central Labrador. The claims cover the uranium potential of granodioritic gneiss. In November 2004, **Peter Haring** staked 12 claims in four licences to cover individual uranium showings and indications: these claims are now enclosed by the 10565 Nfld. Inc. property.

35-37 On January 16 and 17, **Terry Christopher** staked 167 claims in six properties in northern Labrador. The claims are located near Cabot Lake (✗35) and both farther north (✗36), on the western periphery of the Voisey's Bay West staking by Evolving Gold Corp. (see July 28, 2005) or Celtic Minerals Ltd. (see September 14, 2005, and below), and farther south (✗37), on the western periphery of the Voisey's Bay South staking by Inco Limited (see August 24, 2005).

✗35 On January 17, **Inco Limited** staked an additional 40 claims in northern Labrador for nickel. The claims either abut Inco Limited's Voisey's Bay South staking (see August 24, 2005) or are enclosed by Gallery Resources Limited's Cabot Lake property.

✗1 On January 17, **Atlas Mining Company** announced that it had entered into a joint venture with **Kat Exploration**. Atlas Mining Company may earn a 50% interest in all claims staked and prospected by Kat Exploration. Kat Exploration and its principals, **Ken Stead Jr.** and **Timothy R. Stead**, currently hold 494 claims having copper potential, mostly on the Avalon Peninsula (see also ✗27-29).

38-39 On January 18, **Monster Copper Resources Inc.** reported on its Mustang Lake (✗38) and Bruce River (✗39) uranium-property options to **Santoy Resources Ltd.** in the Central Mineral Belt of Labrador.

In the late 1970's, British Newfoundland Exploration Limited discovered three uranium-rich boulder trains on the 62-claim Mustang Lake property. From the Irving Zone, 117 boulders ranged from 0.09% to 6.25% U_3O_8 and averaged 1.28% U_3O_8 ; from the South Prospect, 40 boulders ranged from 0.02% to 3.5% U_3O_8 and averaged 0.55% U_3O_8 ; and from the Mustang Lake East train, 22 boulders ranged from 0.02% to 0.6% U_3O_8 and averaged 0.1% U_3O_8 .

In the autumn of 2005, project operator Santoy Resources Ltd. conducted field programs that included prospecting, sampling and geological mapping. Concurrently, a helicopter-borne radiometric and magnetic geophysical survey was flown over the properties. Samples from the boulder trains returned best results of 1.6%, 0.32% and 0.46% U_3O_8 for the Irving Zone, the South Prospect and Mustang Lake East, respectively.

Late in 2005, Santoy Resources Ltd. completed a reconnaissance diamond-drilling program at Mustang Lake. Diamond drilling on the Irving Zone (seven holes) did not intersect significant mineralization but encountered abundant favourable alteration (magnetite–hematite–chlorite and albitization). Diamond drilling beneath, along strike and down dip of surface mineralization at the South Prospect (three holes) intersected narrow (<0.7 m) zones of uranium mineralization grading up to 0.26% U_3O_8 over 0.25 m.

Santoy Resources Ltd. has used the recently completed radiometric survey to define and prioritize anomalies for additional diamond drilling. Priority targets are near or up-ice of the boulder trains. Diamond drilling will resume in March.

On the 1,080-claim Bruce River property, grab samples from historic Shell Canada Resources Limited trenches and trench rubble at the Sylvia Lake showing returned up to 2.72% and 0.678% U_3O_8 , respectively. Grab samples of outcrop at the Moran "A" Zone and the Ferguson-Brown showing returned 0.218% and 0.104% U_3O_8 , respectively.

Processing of the airborne radiometry has identified numerous targets. In 2006, detailed prospecting and mapping (\pm ground geophysical surveys) will be used to further prioritize these targets for a possible, late-season, diamond-drilling program.

- ✖36 On January 18, **Celtic Minerals Ltd.** announced that it had completed a 110-line-km magnetotelluric, ground geophysical survey (see December 23, 2005) on its 760-claim, Voisey's Bay West, nickel property in northern Labrador. **High River Acquisitions** (formerly Jilbey Gold Exploration Ltd.) holds a 50% interest in 451 of the claims.

The survey has been used to identify targets at Mak Lake, West Mak Lake, Red Dog Fault and Konrad Brook. The Mak Lake magnetotelluric anomaly occurs where a southwesterly trending olivine gabbro dyke and west-orientated structures intersect the margin of a large gravity anomaly. Locally, troctolite crops out on the gravity anomaly, which is interpreted to represent a troctolite magma chamber. The Mak Lake area is interpreted as a Voisey's-Bay-type target.

An airborne gravity survey and infill ground geophysical surveys will be completed in the winter and spring of 2006; diamond drilling is planned for the summer. The gravity survey will be conducted by Inco Limited at the same time as it surveys its adjacent Voisey's Bay South and Garland Lake areas. Celtic Minerals Ltd. will pay for its part of the survey and data collected from near its mutual boundary with Inco Limited will be shared.

- ✖40 On January 18, **Universal Uranium Ltd.** announced that it had optioned 4,963 claims from **Silver Spruce Resources Inc.** The claims are located throughout the Labrador Central Mineral Belt and have uranium potential. The option includes spending \$2 million on exploration over three years for a 60% interest; Silver Spruce Resources Inc. will operate the project during the earn-in period.

Exploration plans consist of airborne magnetic and radiometric geophysical surveys and follow-up prospecting, mapping and geochemical and ground geophysical surveys. Trenching and diamond drilling of significant mineralization may be conducted later in the 2006 field season.

- ✖36 On January 18 and 21, **Dean Fraser** staked 44 claims to the west of Voisey's Bay in northern Labrador for nickel.

- ✖18 On January 19, **Freeport Resources Inc.** announced that an airborne geophysical survey had commenced at its 23-claim, Notakwanon nickel property in northern Labrador. The Notakwanon property is surrounded by Inco Limited's Garland Lake property and Inco Limited will conduct the survey during coverage of its adjacent Garland Lake and Voisey's Bay South properties. The survey will include gravity, magnetics and digital terrain mapping. Freeport Resources Inc. will

pay for its part of the survey and data collected over the Notakwanon property and Inco Limited's contiguous ground will be shared.

- 41-42 On January 20, **Commander Resources Ltd.** reported on high-grade uranium mineralization from the Blue Hills area (X41) of its Hermitage property (see August 18, 2005). Commander Resources Ltd.'s property position along the Hermitage Flexure consists of 1,911 claims and associated company Pathfinder Resources Ltd. holds a further 1,453 claims (see October 28, 2005).

Channel sample assays of 0.18% U_3O_8 over 1.4 m and 0.14% U_3O_8 over 1.3 m from a refurbished and extended trench confirmed a historical result of 0.11% U_3O_8 over 1.5 m from two metres farther west at the Main showing. Seven kilometres to the west, composite chip samples returned 0.11% and 0.09% U_3O_8 from outcrop and 0.66% U_3O_8 from float, from 400 metres west of the Chan showing. Individual samples of coarse, angular float collected near the Hawks Nest, Fat Lip, Main and #4 prospects returned from 0.14% to 0.36% U_3O_8 . All sampled float is interpreted to be locally derived.

Most samples are of a fine-grained sedimentary or volcanic rock and indicate a stratigraphic control to some of the mineralization. Additionally, however, chip sampling of a nearby granite assayed 0.49% U_3O_8 , indicating that the intrusive rocks in the area also have uranium potential.

Follow-up trenching of earlier sampling at White Bear River (X42, see November 1, 2005) was unsuccessful due to overburden thickness, flooding of the trenches and the restricted size of the helicopter-delivered excavator.

Interpretation of geophysical and soil geochemical data, collected last fall, is in progress.

- X7 On January 20, **New Millenium Capital Corp.** announced that it had established design criteria for its LabMag Iron Ore Project in western Labrador. The design criteria were based on drillcore analysis, pilot-plant tests and market study results and will constitute the controlling parameters for the pre-feasibility study (see December 15, 2005).

Design criteria:

- mine and concentrator construction west of Schefferville, western Labrador;
- mine capacity of 53.5 million tonnes per year (Mt/y);
- concentrator capacity, 53.5 Mt/y;
- magnetite concentrate production, 15 Mt/y;
- power requirements, 225 megawatts (possibly from Menihek power station, 45 km to the south-southeast);
- 600-km-long slurry pipeline, capacity of 15 Mt/y (+ 15% if needed);
- pellet plant construction at Sept Isles, Quebec, capacity of 7.5 Mt/y (the current industry maximum) at each of two lines;
- storage yard capacity, 3.5 Mt at port (Point Noire, Sept Isles); and
- port to be able to handle freighters of up to 360,000 tonne capacity.

Pilot-plant testing at Midland Research Laboratory (see October 3, 2005) has been completed and a report is pending. Concentrate samples will be sent to laboratories in Canada and Europe

for pellet production and quality tests. Marketing studies are ongoing. Additional core analysis is scheduled for completion in late February and will be used to update the National Instrument 43-101 report and resource estimate by Watts, Griffis and McOuat Limited (see May 20, 2005). Diamond drilling in the eastern area of the main property will occur in the spring and the summer diamond-drilling program will continue on Block B and also will target the untested area between Blocks A and B.

- ✖43 On January 21, **Benjamin Turpin** (30 claims) and **Andrew A. Turpin** (28 claims) staked adjoining licences near St. Alban's in southern Newfoundland. The property covers a molybdenum–beryl showing at Northwest Cove and common molybdenum or lead occurrences (\pm copper, zinc, beryl and tungsten) in aplite and quartz veins. The veins are associated with a granite intrusion outcropping to the west of the property. The property may also have potential for pyrite–arsenopyrite–antimony–gold mineralization associated with the clastic sediments that underlie most of the claims.

- ✖44 On January 23, **Kermode Resources Ltd.** reported assay results for the Phase 3, diamond-drilling program (see November 7, 2005) completed on its 172-claim, Jackson's Arm gold property, on the Great Northern Peninsula at White Bay, in December 2005.

At the Apsy Zone, 1,700 m in ten diamond drillholes tested granite and included the discovery of a shallowly south dipping feeder to the mineralization in the granite. Diamond drillcore intervals included gold grades of 1.77 g/mt over 74.4 m, 1.12 g/mt over 115.7 m and 1.02 g/mt over 67 m.

Twelve diamond drillholes tested soil geochemical anomalies on the property; four holes returned anomalous gold.

An assay of 1.13 g/mt gold over 31.9 m was reported on November 7, 2005, for the diamond drillhole on the Road Zone.

Plans for 2006 include trenching, bulk sampling and additional diamond drilling. Diamond drilling will include testing of the new feeder structure at the Apsy Zone.

- ✖9 On January 23, **Rubicon Minerals Corporation** announced that it had optioned the 298-claim, Lake Douglas base-metal property, located in east-central Newfoundland. The claims are held by **Allan E.T. Keats** (90 claims), **A.S.K. Prospecting & Guiding Inc.** (88 claims), **Hayward Critchley** (60 claims), **Carl Wade** (30 claims) and **Kevin D. Keats** (30 claims). Rubicon Minerals Corporation may earn a 100% interest in the property by making staged payments of cash and shares over five years.

The property contains angular float of volcanogenic massive sulphide up to 0.3 m across. Boulders of massive sphalerite–galena assayed 19.6% zinc, 15.7% lead, 0.49% copper, 157.5 g/mt silver and 1.57 g/mt gold and 23.8% lead, 11.8% zinc, 253.4 g/mt silver and 0.07 g/mt gold. A boulder of massive pyrite returned 0.43% zinc, 0.25% copper, 0.04% lead, 42.5 g/mt silver and 1.11 g/mt gold. The property is underlain by bimodal volcanic rocks having stringer-style

sulphide mineralization.

- ✖45 On January 23, **Rubicon Minerals Corporation** reported results of assays from a new gold occurrence on its 759-claim, Joe Batts Linear gold property in northeast Newfoundland. Samples of angular boulders up to 0.8 m across, which all contained abundant visible gold, returned gold values of 798.87 g/mt, 572.03 g/mt, 532.6 g/mt, 509.4 g/mt and 248.68 g/mt. The new showing is 2.7 km northeast of the H-Pond prospect (see April 13, 2005).
- ✖46 On January 23, **Aur Resources Inc.** announced that forward sales of 75% of the zinc production from its Duck Pond, zinc–copper–silver–gold mine in central Newfoundland, for the period July 2007 to December 2011, will cover 70% of the capital costs involved in developing the mine. Duck Pond is on schedule to go into production in late 2006 and to have a mine life of six to eight years. Commercial production (early 2007 onward) is estimated to consist of 76 million pounds of zinc and 41 million pounds of copper per annum.
- ✖47 On January 24, **Rambler Metals and Mining plc** reported results of the Stage I diamond drilling at the Rambler North, copper–gold property on the Baie Verte Peninsula, and announced plans for Stage II. **Altius Resources Inc.**, which owns 30% of Rambler Metals and Mining plc, is operator of the project which covers 38 claims and 631 hectares in mining leases (both held by 51190 Newfoundland & Labrador Inc.). The property contains the past-producing Ming and Ming West mines.

In Stage I, diamond drilling totalled 13,759.3 m in 15 holes and tested the down-plunge and along-strike extensions of the Ming Horizon and the Ming Footwall Zone at a wide spacing. The mineralization is hosted by volcanic rocks and is commonly interrupted by post-mineralization gabbro.

The better historical results were noted in early September 2003. Mineralization for the first four diamond drillholes that intersected the Ming Horizon and the Ming Footwall Zone was reported in early September 2003 and on September 7, 2004. Testing of the Ming Horizon, both up and down plunge, from within the former mine was reported on February 23, 2005, and results for the initial five diamond drillholes of the 2005 program were reported on August 4, 2005. Results of more recent diamond drilling include 3.7% copper and 0.8 g/mt gold over 3.2 m from the Ming Horizon. Additionally, a new massive sulphide horizon was intersected within the Ming Footwall Zone that returned 2.53% copper and 1.67 g/mt gold over 5.54 m. Potentially economic mineralization has now been intersected in the Ming Footwall Zone for 1,200 m down plunge (500 additional metres during this program).

The Stage II program will consist of offset directional drilling from the pre-existing drillholes and will comprise up to 30 infill diamond drillholes. Offset diamond drillholes will have an infill spacing of approximately 50 m.

A mine-dewatering program is under evaluation for the Ming Mine.

- ✖32 On January 24, **Bayswater Ventures Corp.** announced a joint venture with **Strongbow**

Exploration Inc. to “identify, acquire and explore uranium properties in Canada.” Bayswater Ventures Corp. controls a 13,365-claim position in and to the north of the Central Mineral Belt in Labrador (see above).

35,37 On January 25, **Terry Christopher** staked an additional 50 claims for nickel in the Cabot Lake area (20 claims, **✗35**) and to the west of Inco Limited’s Voisey’s Bay South staking (30 claims, **✗37**) in northern Labrador. Terry Christopher now holds 217 claims to the west and southwest of Voisey’s Bay.

✗34 On January 26, **10565 Nfld. Inc.** staked an additional 200 claims near Lake Melville in east-central Labrador for uranium (see above).

✗48 On January 27, **10565 Nfld. Inc.** staked 800 claims in southeast Labrador for their uranium potential. Mostly, the claims overlie a mixed assemblage of Proterozoic paragneiss and granitoid orthogneiss.

✗49 On January 29, **Crosshair Exploration & Mining Corp.** staked an additional 140 claims contiguous with the western margin of its Moran Lake project claims in the Central Mineral Belt of central Labrador. The project now comprises 2,684 claims having uranium and IOCG potential.

✗6 On January 30, **Fronteer Development Group Inc.** reported a new resource estimate for the Michelin uranium deposit, located in its 3,192-claim-property joint venture with Altius Resources Inc. in the Central Mineral Belt of east-central Labrador. The estimate was prepared by Roscoe Postle Associates to National Instrument 43-101 standards and approximately doubles the historic resource estimate for the deposit.

Infill diamond drilling has upgraded the historic Michelin deposit resource above 250 m from 18.3 million pounds of U_3O_8 to a measured and indicated resource of 22.2 million pounds U_3O_8 . In addition, the deep diamond-drilling program conducted at the deposit over the last six months of 2005 (see November 14 and 29, and December 13, 2005) adds an inferred resource of 13.4 million pounds U_3O_8 . The measured resource consists of 0.342 million tonnes grading 0.113% U_3O_8 and the indicated resource is composed of 8.615 million tonnes grading 0.113% U_3O_8 (0.113% = 2.48 pounds per tonne). The deeper, inferred, resource contains 4.116 million tonnes grading 0.148% (3.25 pounds per tonne) U_3O_8 .

The 20,000-m plus, 2006 diamond-drilling program (see above) will commence in April.

✗50 On January 30, **Torngait Ujaganniavingit Corporation** staked a total of an additional 16 claims at two of its properties in central Labrador. Torngait Ujaganniavingit Corporation now holds 150 claims having ceramic-grade feldspar potential in five properties in this area of Labrador.

- ✖48 On January 30, **Marilyn Quinlan** staked an additional 30 claims in southeastern Labrador and now holds 38 claims having uranium potential in this property.