

Exploration Highlights for January, 2009

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Claim Staking Update for Newfoundland and Labrador

Claims staked in January	563
Total Claims in good standing	167,052

Newfoundland

- ***Western***

On Jan. 27th, 2009, **Northern Abitibi Mining Corp.** announced its 2009 exploration plans for the Viking Gold Property in Newfoundland. Permits have been submitted to complete a short access trail from the center of the property to the adjacent paved highway, excavate up to 9 trenches and drill up to 35 core holes. The initial 2009 drill program will include between 2000 and 3000 m of core drilling, and will be designed to expand and delineate near-surface high grade gold resources and test high priority targets. Subject to permit approvals the work program will commence in May, after the bulk of the snow in the area has melted.

The Viking Property contains numerous high grade gold zones located within a 3 to 4 km long, mostly till-covered, gold-in-soil anomaly. In October 2008, Northern Abitibi drilled 10 holes and intersected widespread high grade gold mineralization. Highlights include 4 holes that directly tested the Thor Vein and returned a high of 218.79 g/t gold over 0.5 m, a low of 16.12 g/t gold over 3.8 m, with an average of 50 g/t gold over 2.2 m. A lower grade halo surrounds the Thor Vein including drill intersections of 23.0 m grading 5.12 g/t gold (this includes the high grade Thor Vein), 22.0 m grading 1.91 g/t gold, 10.8 m grading 2.43 g/t gold, and 33.3 m grading 0.73 g/t gold. The Viking property has excellent access and local infrastructure, with a paved highway and power line located less than one km from the project.

www.naminco.ca

- ***Central***

On Jan. 7, 2009, **Calibre Mining Corp.** provided a corporate update. Calibre Mining Corp. is a TSX Venture Exchange listed company that is focused on the acquisition, exploration and development of gold and copper deposits. In addition to the on-going exploration programs in Australia, Calibre is continuing to advance the Pt. Leamington gold-zinc massive sulphide deposit in Newfoundland, Canada.

www.calibremining.com

On Jan. 7, 2009, **Champion Minerals Inc.** announced that a diamond drill rig has been mobilized to the Company's Gullbridge and Powderhorn Base Metals Properties in the Buchans Mining Camp. Drilling will consist of a three hole 1,600 m program. The planned drill holes are targeting three of the five higher priority targets identified from a 2008 ground gravity survey. The Gullbridge and Powderhorn Base Metals Properties are contiguous covering 58.5 km² and 28.75 km², respectively, of prospective Roberts Arm Group volcanic rocks that host the Buchans VMS deposits. The Gullbridge Property hosts several historic base metal occurrences including the past producing Gullbridge Mine where "ore reserves" reported in 1953 stood at 4.35 million tonnes grading 1.24% copper. In the late 1960's and early 1970's, Gullbridge Mines Ltd., processed 3 million tonnes of "ore" grading 1.1% copper that also contained credits in zinc, gold and silver. Historic drill holes on the Gullbridge Property have outlined a zinc mineralized zone over 250 m in length with grades up to 1.5% zinc over 6.4 m. At the Powderhorn Property, seven diamond drill holes completed by the Company to-date have intersected stringer-style copper-gold-zinc-silver mineralization similar to the Gullbridge Mine mineralization.

www.championminerals.com

On January 07, 2009, **Mountain Lake Resources Inc** provided a year-end update on its projects and plans for 2009.

Bobby's Pond Deposit / Cornerstone Option (base metals)

Mountain Lake reported the results of a NI 43-101 compliant resource update for the Company's 100% owned Bobby's Pond deposit. The resource update, as of July 31, 2008, includes an additional 16 drill holes since the previous resource calculation (January 15, 2007) and estimates that the Bobby's Pond Deposit contains an indicated resource of 1,095,000 tonnes of 0.86% Cu, 4.61% Zn, 0.44% Pb, 16.6 g/t Ag, and 0.2 g/t Au in addition to an inferred resource of 1,177,000 tonnes of 0.95% Cu, 3.75% Zn, 0.27% Pb, 10.95 g/t Ag and 0.06 g/t Au. Mineralization at the Bobby's Pond deposit remains open at depth. A recent drill program on the Cornerstone property encountered a 0.6 m massive sulphide zone of 7.0% Zn, 0.15% Cu, 4.7% Pb, 80.6 ppm Ag and 1051 ppb Au within a 3.1 m zone of 2.6% Zn, 0.12% Cu, 0.93% Pb, 38.9 ppm Ag, and 251 ppb Au in drill hole CS-08-03. This mineralized zone is significant in that it represents a new area of massive sulphide deposition in close proximity to the Bobby's Pond deposit.

Little River (gold) - South Coast of Newfoundland

Optioned from local prospectors in September 2008, the Company's initial results from exploration efforts on the Little River gold prospect have been very encouraging.

Exploration has focused on establishing a control grid for a soil geochemical survey. Mineralized float and subcrop on the property exhibit a strong gold - arsenic relationship and this is evident in the soil anomalies. These anomalies are located in areas where little or no prospecting has been done and are located outside of the areas of interest that earlier prospecting campaigns had identified. Well defined gold - gold/arsenic anomalies, greater than one kilometer long, occur in the northern and southern portions of the newly established grid. No historic trenching or drilling has taken place in these areas and they will be the focus of the 2009 exploration program.

Valentine Lake Project (gold)

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. Cutting assays to 58 g/t gold, the average grade is 8.51 g/t gold, for a total estimated mineral resource of 443,000 ounces of gold at the uncut grade and 359,000 ounces of gold at the cut grade. Project development efforts this year focused on establishing a road and upgrading existing roads totaling 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 the property's 25 km strike length and the Valentine East prospect located approximately 13 km NE of the Leprechaun Pond deposit.

www.mountain-lake.com

On January 13, 2009, **Metals Creek Resources Corp** announced that it has entered into an option agreement with Eddie and Roland Quinlan, local prospectors, to earn a 100% interest in the Black Ridge Property, a group of 36 claim units located in the Sheffield Lake area of west central Newfoundland. These claims are contiguous with a number of the Corporation's other claims and will be included in its Sheffield-Sops Arm Project which is presently being explored for its uranium potential. Terms of the option agreement include making a series of staged option payments totaling \$22,000 and issuing 110,000 shares to the vendors over two years, including a payment of \$4,000 and the issuance of 25,000 common shares on signing. The optionors will retain a 2% net smelter royalty, 50% of which can be repurchased by the Corporation for \$1,000,000.

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

- ***Baie Verte Peninsula***

On January 8, 2009, **Metals Creek Resources Corp.** announced that it has entered into a subsequent agreement with one of the optionors of its Betts Cove Property in order to acquire a 100% interest in two additional claims which are adjacent to the Betts Cove Property. Under the terms of this new agreement, the Corporation will pay \$2,000 and issue 50,000 common shares to Nathaniel and Michele Noel, arms length prospectors who are the optionors under the Option Agreement dealing with the Betts Cove Property entered into by the Corporation on July 7, 2008.

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

On Jan. 8, 2009, **Rambler Metals & Mining PLC** announced that while the Company continues with its evaluation of the Ming copper-gold project, the decision has been taken to implement the first phase of a cost reduction programme at the mine site. Following a review by the management and Board of Directors, the operations at the Ming Mine are to be scaled back in order to preserve working capital ahead of potential project development. As a result, all underground drilling and pre-development work is to be suspended. Unfortunately, due to these measures being put in place the immediate release of 18 employees at the mine will be required. Technical and management staff are being retained as work continues towards the target of producing a NI43-101 resource update, accompanying technical report and detailed engineering study in Q1 2009. These studies will be based on the exploration and development work completed to date. In the meantime, the underground workings at the Ming Mine are to be put on a care and maintenance program with pump, fire watch and security the only duties taking place at site to protect the Company's assets.

On 21st January, 2009, **Rambler Metals and Mining PLC** announced that it has received positive results from a Titan 24 DCIP and MT survey completed over the Rambler Property during July and August, 2008. Seventy-seven separate anomalies of varying significance were identified. Two of these are deemed high priority with characteristics indicative of highly conductive zones similar to the Ming ore bodies. One of the high priority anomalies occurs approximately 300 m below the Ming Horizon and has an apparent strike length of 200 m and a plunge of + 500 m. The second high priority anomaly occurs higher in the stratigraphy above the Ming Horizon, approximately 150 m below surface. After full data evaluation a drill program will be designed to test those anomalies determined to be of the highest potential for new discoveries. The intent of the Titan DCIP and MT survey was to provide sub-surface resistivity and chargeability mapping both along strike and down plunge of the historically producing Ming ore bodies (**2.1 Mt at 3.5 percent Cu and 0.07 oz/ton Au**). The survey was designed to test the favourable Ming Horizon which hosts the high grade Ming ore bodies. The Rambler Property covers 2,400 m of strike length of the favourable Ming Horizon of which only 500 m had been previously tested at depth. The area hosts significant potential for further discoveries both down plunge and adjacent to the known deposits.

<http://www.ramblermines.com>

On Jan. 14, 2009, **Anaconda Mining Inc.** reported its results for the second quarter and the 6 months ended November 30, 2008. As at November 30, 2008, the Company had total assets of \$19.3 million. Cash generated from its Pine Cove project was capitalized, reducing the overall cost of the project, as it remains in an extended commissioning phase while inefficiencies in the concentrator circuit are resolved. Management is carefully managing its working capital. General and administrative expenses have been reduced to a minimum to conserve cash.

Pine Cove

The project continues to work toward full Commercial Production status and the Company is reviewing all possible alternatives to remedy the shortfall in throughput at the mill, including the potential for custom milling should it be economically viable to do so. The Gekko concentrator is not yet performing according to engineering design

specifications, despite efforts to increase the efficiency of the unit. The unit was taken off-line in November and the operation now relies entirely on directing all of its ore feed to the grinding circuit, thereby limiting the throughput of the mill to approximately 100 tonnes per day (down from the design specification of 500 tonnes per day). While temporary, this has allowed for improved gold recovery, albeit at a significantly reduced rate of throughput. Operations at Pine Cove will continue throughout the winter season. Mining has been reduced as a result of throughput constraints, however milling from ore in stockpile continues, until operations can be normalized. The unanticipated and continued delay in reaching full Commercial Production at the project has caused the Company to utilize available working capital on operations and capital requirements at the mine site.

www.anacondamining.com

• ***Eastern Newfoundland***

On Jan. 7, 2009, Canstar Resources Inc. announced the following corporate and exploration updates.

CBS Project

Drilling on the Company's CBS base and precious metal project on the Avalon Peninsula, Newfoundland has been completed and assay results have been received. The program comprised 12 drill holes totaling 1196 m targeting both geological and geophysical targets. Seven holes were drilled to test the strike and depth extension of the Pastureland base and precious metal showing. Highlights include a 26 m zone of thin, intermittent, copper-lead-zinc sulphide mineralized bands in a pervasively altered mafic volcanic horizon. A 14 m interval within this zone returned assay results of 1% zinc; 0.6% lead; 0.2% copper and 8 g/t silver, including 2.2 m grading 2.6% zinc, 1.7% lead, 0.2% copper, 26 g/t silver. The last five holes tested selected VTEM airborne anomalies along the Pastureland horizon and intersected thick sequences of altered volcanics interlayered with altered metasedimentary rocks. No significant assays were returned from these holes. The project covers a belt of volcanic rocks of Proterozoic age known to host Volcanogenic Massive Sulphide type mineralization containing economically significant values in copper, zinc, lead, gold and silver. Historical grab samples from the Pastureland showing assayed 8.9 % zinc, 5.2 % lead, 0.8 % copper, 0.3 g/t gold and 1.4 g/t silver. The mineralization and alteration identified during drilling indicates that the CBS project has the potential to host significant volcanogenic massive sulfide deposits.

Mary March

The adjudication hearing for the Mary March property dispute was adjourned in early December and will resume on January 12, 2009. Although additional time was needed to hear the evidence, it is expected that the hearing will be completed before the end of January with no further adjournments.

www.canstarresources.com

On January 13, 2009, **Silver Spruce Resources Inc.** reported that it has optioned a property hosting strong, high sulphidation style, alteration / mineralization in central Newfoundland, near Glovertown. The Calvin's Landing property (30 claims) was

optioned from two Newfoundland prospectors, Walter and Ron Sweetapple. Terms of the option to earn a 100 % interest subject to a 2.0 % NSR with a 1.0 % buyback for \$1 M are:

	Cash	Shares	Work Commitment
On signing:	\$ 4,000	40,000	
1st anniversary	\$10,000	60,000	
2nd Anniversary	\$20,000	100,000	
3rd Anniversary	\$40,000	150,000	\$300,000
Totals	\$74,000	350,000	\$300,000

In addition, a yearly advance royalty payment, deducted from future NSR payments, of \$15,000 per year, is payable for 10 years from the 5th anniversary. The property is located in east-central Newfoundland, approximately 10 km from the town of Glovertown. It is road accessible via the Northwest Pond Resource Road, with the zone exposed along the road which cuts the zone obliquely. The vendors have received grab sample results from 22 float samples taken along the road, with values from a high of 4.4 g/t Au to a low of non detected (< 5 ppb), with five samples > 100 ppb and 11 of the 22 samples anomalous (> 20 ppb). Elevated values in Mo to 71 ppm (background < 10), Ba to > 550 ppm (background < 50), and Ag to > 6 ppm (background < 0.5 ppm) were also located. The host felsic volcanic units are highly altered with sericite, pyrophyllite and clay minerals and carry extensive disseminated pyrite. Quartz veining carrying pyrite and specular hematite, which is sometimes brecciated, is present throughout the zone. PIMA analysis by Newfoundland government geologists indicates that alunite is present in the alteration system. Four selected grab samples taken from outcrop and float / subcrop derived from the underlying bedrock (2 samples each) during the property evaluation gave values of 503 and 882 ppb Au from the float / subcrop samples of quartz / hematite veining in the central part of the zone and non detected (< 5 ppb) from the outcrop samples of pyritic sericite schist from the eastern and western margins of the zone. The property lies along the Dover fault, a major suture dividing the Avalon terrane, to the east, from the Gander terrane, to the west, on the northern extension of the Love Cove Group volcanics which host extensive high sulphidation alteration / mineralization, such as at Hickey's Pond and the Stewart Option, on the Burin Peninsula and is similar in geological setting to the past producing, 11 million tonne, Hope Brook Gold Deposit located on the south coast of Newfoundland.

www.silverspruceresources.com

On 6th January, 2009, **Golden Dory Resources Corp.** announced that it has closed a non-brokered private placement of \$500,000 through the sale of 5,000,000 flow-through units at a price of \$0.10 per Flow-Through Unit to the MineralFields Group. Each Flow-Through Unit is comprised of one flow-through common share and one half of one share purchase warrant, with each whole Warrant entitling the holder to acquire one additional common share at a price of \$0.20 per share for a period of 18 months from closing. The proceeds of the private placement will be used to further explore the Company's properties.

www.mineralfields.com.

www.goldendoryresources.com

On January 14th, 2009, **Golden Dory Resources Corp.** reported additional bedrock uranium occurrences have been discovered on its 100% owned 3,135 claim Burin Project in southern Newfoundland. Bedrock assays returning up to 4600 ppm U (0.542% U₃O₈) from the fall 2008 exploration program. These include at least 5 new bedrock occurrences returning > 100 ppm U which are expanding the prospective footprint of the Little Lawn River area, where in 2007, the company reported bedrock assays of up to 16,000 ppm U (1.88% U₃O₈). In 2008 a total of 134 samples were collected along the Little Lawn Brook trend. Values ranged from 2.9 ppm to 4,600 ppm. The uranium mineralization is hosted by a quartz porphyritic phase of the St. Lawrence Granite. Based upon combined 2007 and 2008 data (188 samples), the Little Lawn Brook trend samples exhibit a mean value of 171 ppm uranium. In 2008, a total of 266 samples of which 24 samples returned > 100 ppm U to a maximum of 4,600 ppm U (0.542% U₃O₈). Significantly, the average for all 266 samples is 68.9 ppm U, and eliminating the highest grade sample results in an average of 51.8 ppm, well above threshold considered prospective for granites hosting significant uranium deposits globally. Geological mapping aided by hand held spectrometer prospecting was also successful in identifying discrete phases of the granite hosting increased radioactivity. The mapping suggests that shallowly covered low lying areas over several square kilometers adjacent to Little Lawn Brook could be underlain by mineralized phases of the granite. The property is underlain by late Neoproterozoic volcanic and sedimentary rocks that are capped unconformably by a Lower Paleozoic shale dominated cover sequence (analogous with the Alum Shale in Scandinavia which is host to significant uranium and base metal mineralization). These units have been intruded by the metalliferous Devonian aged alaskitic St. Lawrence Granite, host to numerous base and precious metal occurrences and the past producing fluorspar deposits at St. Lawrence. The St. Lawrence Granite is similar in many respects to the host rocks at the Rossing uranium mine in Namibia, one of the world's largest producers of uranium. Extrusive phases of the St. Lawrence granite are also prospective for volcanic hosted uranium as at the large Streltsovska complex 2 in Russia which like St. Lawrence, also produced significant fluorspar. Indications are that uranium mineralization on the Burin property appears to be controlled by large, structural corridors which crosscut the St. Lawrence Granite and which have a coincidental radiometric and magnetic signature.

www.goldendoryresources.com

Labrador

• *Central Mineral Belt*

On Jan. 7, 2009, **Crosshair Exploration & Mining Corp.** and **Target Exploration & Mining Corp.** reported that they have entered into a Letter Agreement to combine their businesses to create a uranium exploration and development company. The addition of the Target Bootheel Project compliments and diversifies Crosshair's uranium asset base beyond the Central Mineral Belt of Labrador.

Target's Bootheel Project Highlights:

- Hosts 11 million pounds U₃O₈ historical resource(1).
- Located in Wyoming, a uranium producing region.

- The uranium has the potential to be mined using in-situ recovery (ISR) mining methods, which are more environmentally friendly and less capital intensive than conventional mining methods and require much less uranium (approximately 5 million pounds is the mining threshold for ISR in Wyoming) to go into production(2).
- An approximate 4-5 year timeline to production(2).

On Jan. 13, 2009, **Crosshair Exploration & Mining Corp.** provided further information regarding its land package in Labrador. Crosshair's original land package is host to the C Zone - Area 1 - Armstrong Corridor, which has a current National Instrument 43-101 indicated resource of 5.19 million (M) pounds (lbs) of uranium (U₃O₈) (6.92 million tonnes at 0.034% U₃O₈) and an additional inferred resource of 5.82 M lbs of U₃O₈ (8.17 million tonnes at 0.032% U₃O₈) between all three zones. All three zones remain open for expansion along strike and to depth. The claims acquired in May 2008 host the Two Time Deposit, which has an existing NI 43-101 indicated resource of 2.33 M lbs of U₃O₈ (1.82 million tonnes at 0.058% U₃O₈) and an additional inferred resource of 3.73 M lbs of U₃O₈ (3.16 million tonnes at 0.053% U₃O₈), also open for expansion. The majority of the claims in Labrador are in good standing under provincial work assessment rules until 2012 and some claims are in good standing as late as 2018, meaning no work is required on these claims for the foreseeable future. Crosshair will only undertake the minimum amount of work on the balance of the claims to maintain the assets in Labrador and keep them in good standing until the 3 year moratorium (announced March 2008) on uranium mining and milling on the Labrador Inuit Lands (LIL) is lifted. When and if that occurs, Crosshair will resume its exploration and development activities and continue drilling with the goal of expanding its resources.

www.crosshairexploration.com.

On Jan. 23, 2009, **Fronteer Development Group Inc.** announced that it has filed with securities regulators in Canada and the United States and has commenced the mailing of its formal offer to acquire all of the outstanding common shares of Aurora Energy Resources Inc. that it does not already. Aurora shareholders are urged to carefully read the Offer documents as they contain important information about the Offer. Questions regarding the Offer and assistance in depositing Common Shares under the Offer should be directed to Kingsdale Shareholder Services Inc.

www.fronteergroup.com

• *Western Labrador*

On Jan. 12, 2009, **Altius** announced that final drill core assay results have been received for drill holes from its Kamistiasusset iron ore property located 10 km southwest of Wabush Mines' Scully mine. A work program consisting of 24 drill holes totaling 6,008 m was completed during 2008. Assay results for the first 10 holes have previously been reported. Assay results for the remaining 14 holes have been received and the highlights are summarized in the table below.

TABLE OF NEW KAMISTIATUSSET ASSAY RESULTS

hole ID	From	To (m)	width (m)	true width	Fe %	Magnetite %	MgO %	CaO %	Mn %
K-08-12	170.15	316.00	145.85	72.93	30.59	23.76	1.63	2.87	1.24
K-08-16	266.22	311.66	45.44	42.70	34.11	33.79	2.02	3.58	0.63
K-08-18	102.28	221.83	119.55	100.26	31.65	27.26	2.04	3.46	1.19
K-08-18	249.01	322.39	73.38	61.54	31.42	10.03	2.37	3.05	2.42
K-08-20	206.95	298.93	91.98	75.35	30.81	31.61	2.08	3.19	1.22
K-08-20	310.28	414.64	104.36	85.47	31.45	21.88	2.53	2.57	1.95

True widths are estimated. Mineralization is mostly magnetite-dominated magnetite-specularite iron formation.

The objective of the program was to test complete sections of interpreted and outcropping iron formation associated with coincident gravity and airborne magnetic anomalies in three target areas. From south to north these target areas are named Mills Lake, Mart Hill and Rose Lake. Iron formation was intersected by drill holes in all three areas. The widest intervals of iron mineralization are from the Rose Lake area. Iron formation at Rose Lake has been traced by drilling for approximately 1.2 km along a portion of an interpreted major regional scale fold structure (syncline), which repeats the iron formation.

Furthermore, the magnetic anomaly at Rose Lake that was demonstrated by drilling to be coincident with iron formation, measures more than one km wide at the widest point and more than four km long. Only eleven drill holes positioned 200 m to 400 m apart have been drilled in this large target area and are principally located in the eastern portion. Therefore, additional drilling is required to fully test this target area and to provide a basis for a resource calculation.

Altius signed an agreement in June, 2008 with Norvista Resources Corporation regarding the Kamistiatuset property. In Dec. 2008, Altius reported an iron ore exploration and royalty agreement on eight licenses in the western Labrador mining district with Kennecott Canada Exploration Inc. This agreement does not include the Kamistiatuset project. In addition to the above iron ore project interests, Altius also holds a 100% interest in the Snelgrove Lake iron ore exploration project located 55 km east of the past-producing Schefferville iron ore district.

www.altiusminerals.com

On Jan. 16, 2009, **New Millennium Capital Corp.** announced the results of the Pre-Feasibility Study on its 100% owned KeMag property. Highlights of the KeMag Pre-Feasibility Study:

- Production assumption of 15 million tonnes per year pellets and 7 mtpy concentrate
- Proven and Probable Mineral Reserves of 2.141 billion tonnes
- Minimum 28 years mine life
- Direct jobs creation of 1,230 at the mine, concentrator, pipeline, pellet plant and shiploading facility.

Update of Resource Estimate based on 2008 Spring Drilling Program

The objective of the spring 2008 drilling program was to confirm that the eastern extension of the KeMag deposit lies under Lac Harris and Lac de la Frontiere and the

swampy ground to the south. Fifteen holes were drilled between March 5 and April 30, 2008 on lines spaced 250 m apart for a total of 2,216 m.

Table 1

Mineral Resource Estimate - 2006, 2007 and 2008 Drilling (Tonnes in millions)
cut-off grade of 18%)

Resource classification	Tonnage (Millions) 2006 & 2007 Drilling	Tonnage (Millions) 2006-2007-2008 Drilling	DTWR %	% Fe Head	% Fe Conc	% SiO ₂ Conc
Measured	991	1,538	26.26	31.20	69.27	2.71
Indicated	1,323	911	26.45	31.38	69.59	2.60
Total Measured + Indicated	2,314	2,448	26.33	31.27	69.39	2.67
Inferred	1,034	1,014	26.73	31.15	69.17	2.81

Pre-Feasibility Study and Upgrading of Resources to Reserves:

Table 2

Iron Ore Mineral Reserves (BBA 2008)

Classification	Tonnes (millions)	DTWR%	Crude Fe%	Concentrate Fe%	Concentrate SiO ₂ %
Proven	1,347	26.9	31.2	69.1	2.76
Probable	794	27.0	31.4	69.1	2.53
Total	2,141	27.0	31.3	69.1	2.67

The Quebec based KeMag Project has the potential to introduce a globally significant new source of iron ore, with Proven and Probable Mineral Reserves estimated at 2.141 billion tonnes. In addition to the reserves there are remaining Measured and Indicated Mineral resources estimated at 307 million tonnes and Inferred Mineral Resources estimated at 1.014 billion tonnes. The iron ore grades 31.3% Fe for both the Proven and Probable Mineral Reserves

Other Project Highlights:

- Anticipated start of construction during 2nd quarter 2011
- Anticipated start of commercial production in 2014
- Economics presented are based on an estimated 25 year mine plan
- Mine life is expected to exceed 28 years, based on current Proven and Probable Mineral Reserves and estimated pipeline throughput of 21.2 mtpy of concentrate

www.nmlresources.com

• *Northern Labrador*

On Jan. 30, 2009, **International Royalty Corporation** reported on developments affecting operations at the Voisey's Bay mine. IRC owns an effective 2.7% NSR royalty on the Voisey's Bay mine. On January 30, 2009, The Globe and Mail reported that Vale Inco Limited will restart concentrate shipments from the Voisey's Bay mine after reaching an agreement with the Government of Newfoundland and Labrador over the proposed commercial hydromet nickel-processing plant at Long Harbour. On January 29,

2009, Vale Inco and the Province announced, in separate news releases, that they had reached an agreement-in-principle to amend the Voisey's Bay Development Agreement. The agreement-in-principle came about as a result of discussions between Vale Inco and the Province on the construction schedule for the hydromet plant. The Province reported that it has negotiated improvements to the development agreement with Vale Inco for the construction of the hydromet plant. According to the news releases, the new agreement includes more certainty that the project will proceed on this new schedule, enhances local employment benefits and better protects the Voisey's Bay resource. The Province agreed to a later construction completion date of February 2013, due to the increased size and complexity of the project's construction. To improve certainty around the schedule, Vale Inco also agreed to change the original development agreement to remove a clause that would have allowed them to delay the project schedule for such reasons as a shortage of labour or supplier interruptions.

According to the new terms of the agreement, Vale Inco will not export more than an average of 55,000 tonnes of nickel in concentrate per year for the next four years to remain within the existing 440,000-tonne cap of exports from the province. In addition, the second-stage of the feasibility process for underground mining at Voisey's Bay is to be completed by June 30, 2011.

www.internationalroyalty.com