

# Mineral Industry Highlights for September, 2011

## Disclaimer

Information on this web page is provided solely for the user's information and it is provided without warranty, guarantee, or responsibility of any kind, either expressly or implied. Information summarized here is provided as a public service to prospectors. We cannot guarantee accuracy and integrity of all information in the summaries below. Users should verify the information before acting on it. We urge you to read the entire press release (e.g., via company website or, alternatively, [www.sedar.com](http://www.sedar.com) or equivalent site) before acting on it. We do not accept any responsibility for the content, accuracy, or reliability of information found on external sites. Links to these sites are provided only as a convenience to users.

## Claim Staking Update for Newfoundland and Labrador

Claims staked in September	2,713
Total claims in good standing	117,211

---

## Central Newfoundland

On September 7, **Manson Creek Resources Ltd.** announced that it has drilled numerous multi-gram gold intervals at its Virgin Arm gold project, located in Newfoundland. The 1,085 m NQ sized diamond drill program targeted gold mineralization in and around the Hank and Homer Zones.

Noteworthy gold values were returned on drill holes 03, 04, 05 and 06. Drill hole 2011-Ha 06, targeting a southern extension of the Hank Zone, intersected 1.51 g/t gold over 3.5 m including 3.82 g/t gold over 1.1 m. Drill hole 2011-Ho-05, targeting the western extension of the Homer Zone, returned assays of 5.75 g/t gold and 3.39 g/t gold over 1.0 m and 1.2 m respectively.

Significant gold values are hosted within felsic intrusive units that have strong to pervasive quartz flooding/silicification and associated strong sericite alteration. It is noted that the gold mineralization over meter intervals through the mineralized zones shows strong variability. Additionally, analysis of the assay data has shown localized discrepancies between surface values in some of the trenches and the drill holes that cut the same gold mineralized zone at depth. It is believed that this is due in part to the "nugget effect" relating to the distribution and relatively coarse nature of the gold mineralization present at Virgin Arm. A large selection of samples will be selected from these areas for metallic screen analysis that will provide better understanding of the nature of the gold mineralization. The Company is pleased with the progression of the Virgin Arm project to date, from initial mineralized gold outcrop to identification of a large gold mineralized system.

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

On September 8, **Marathon Gold Corporation** announced further positive results from the most recent drilling at the Leprechaun Gold Deposit. Step-out drill holes in the southwest "Heart of Gold" area returned wide intervals of mineralization with high grade intervals including 3.70 g/t gold over 9.0 m with 10.59 g/t gold over 3.0 m and 32.24 g/t gold over 3.0 m with 94.20 g/t gold over 1.0 m in VL-11-324, as well as 2.31 g/t gold over 16.2 m including 11.67 g/t gold over 2.90 m in VL-11-325.

The Valentine Lake Project, including the Leprechaun Gold Deposit, is a 50/50 joint venture between Marathon and **Mountain Lake Resources Inc.** Both companies are equal contributors to a 25,000 meter drilling program now underway where Marathon is the operator. All grades in this release are uncut, and all thicknesses are estimated true thicknesses. A total of 117 drill holes totaling 19,915 m (80%) of the planned 25,000 m 2011 drilling campaign have now been completed. It is expected remaining drilling will be completed during Q3, with a resource estimation to follow before year end

Highlights:

- Step-out drill holes in the northeast Leprechaun Gold Deposit returned up to 1.10 g/t gold over 10.4 m with 3.35 g/t gold over 2.40 m and 10.16 g/t gold over 2.4 m with 29.90 g/t gold over 0.8 meters in VL-11-321.
- The continued success of intersecting mineralization with both step-out and in-fill drilling confirms the continuity of mineralization both along strike and down-dip in the Leprechaun Gold Deposit

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

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

On September 12, **Mountain Lake Resources Inc** reported that drilling is well underway on its Glover Island Gold Property. The 7,000 metre (m) drill program is the Company's first since acquiring a 100% interest in the Property last October. Drilling is expected to continue throughout the balance of the summer and the fall with the goal of upgrading and expanding the historical resources to National Instrument 43-101 compliance, and may include drill testing of a few of the highly prospective, undrilled, targets where near surface gold mineralization has been identified.

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

On September 15, **Paragon Minerals Corporation** provided a further update on drilling activities and results on the 100%-controlled South Tally Pond volcanogenic massive sulphide (VMS) project in central Newfoundland. The South Tally Pond VMS project is located adjacent to the producing Duck Pond Cu-Zn Mine operated by Teck Resources Limited.

A total of fourteen step-out and infill drill holes (3,450 m) have now been completed on the Lemarchant Main massive sulphide zone. The drill program has further outlined and expanded the massive sulphide mineralization intersected from sections 101N to 104N. The Lemarchant Main massive sulphide zone extends over 300 metres, remains open up-dip and to the south, and is interpreted to continue down-dip in the fault displaced lower felsic block. The Main massive sulphide zone has been intersected at vertical depths of 150 to 220 m.

Highlights of the drilling include extending the Main massive sulphide zone a further 35 metres up-dip to the west (to 140 wide) on sections 103+00N and 102+50N and extending the massive sulphide mineralization down-dip 35 m on section 101+00N. Drilling completed on the central portion of the Main massive sulphide zone has also returned some significant precious metal grades with six drill holes featuring visible gold. Assay results for drill holes LM11-63 to LM11-68 have now been received and are shown below:

<b>Drillhole</b>	<b>Section</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Copper (%)</b>	<b>Zinc (%)</b>	<b>Lead (%)</b>	<b>Silver (g/t)</b>	<b>Gold (g/t)</b>
<i>LM11-59</i>	<i>103+25N</i>	<i>215.8</i>	<i>246.2</i>	<i>30.4</i>	<i>1.07</i>	<i>9.48</i>	<i>1.23</i>	<i>27.68</i>	<i>0.70</i>
<i>including</i>		<i>221.6</i>	<i>240.0</i>	<i>18.4</i>	<i>1.52</i>	<i>13.12</i>	<i>1.96</i>	<i>40.14</i>	<i>1.01</i>
<i>including</i>		<i>221.6</i>	<i>226.0</i>	<i>4.4</i>	<i>2.16</i>	<i>23.13</i>	<i>1.81</i>	<i>33.52</i>	<i>0.42</i>
<i>LM11-60</i>	<i>103+25N</i>	<i>240.9</i>	<i>248.8</i>	<i>7.9</i>	<i>0.19</i>	<i>4.42</i>	<i>0.66</i>	<i>7.50</i>	<i>0.79</i>
<i>including</i>		<i>240.9</i>	<i>242.6</i>	<i>1.7</i>	<i>0.61</i>	<i>17.92</i>	<i>2.76</i>	<i>20.80</i>	<i>0.25</i>
<i>LM11-61</i>	<i>103+00N</i>	<i>216.5</i>	<i>243.9</i>	<i>27.4</i>	<i>1.18</i>	<i>11.65</i>	<i>3.82</i>	<i>54.70</i>	<i>1.07</i>
<i>including</i>		<i>218.8</i>	<i>228.5</i>	<i>9.7</i>	<i>2.22</i>	<i>20.93</i>	<i>7.48</i>	<i>105.61</i>	<i>0.73</i>
<i>LM11-62</i>	<i>103+00N</i>	<i>256.3</i>	<i>266.6</i>	<i>10.3</i>	<i>1.61</i>	<i>11.83</i>	<i>3.27</i>	<i>528.31</i>	<i>3.13</i>
<b>LM11-63</b>	<b>102+50N</b>	<b>207.3</b>	<b>225.9</b>	<b>18.6</b>	<b>0.82</b>	<b>6.47</b>	<b>1.25</b>	<b>71.55</b>	<b>3.88</b>
<b>including</b>		<b>207.3</b>	<b>214.3</b>	<b>7.0</b>	<b>1.65</b>	<b>12.74</b>	<b>3.27</b>	<b>185.75</b>	<b>10.13</b>
<b>LM11-64</b>	<b>102+50N</b>	<b>217.9</b>	<b>221.2</b>	<b>3.3</b>	<b>1.49</b>	<b>12.61</b>	<b>0.71</b>	<b>38.45</b>	<b>0.71</b>
<b>LM11-65</b>	<b>101+00N</b>	<b>157.2</b>	<b>164.7</b>	<b>7.5</b>	<b>1.43</b>	<b>17.54</b>	<b>2.34</b>	<b>124.29</b>	<b>0.72</b>
<b>LM11-66</b>	<b>101+25N</b>	<b>175.0</b>	<b>181.0</b>	<b>6.0</b>	<b>0.05</b>	<b>0.84</b>	<b>0.06</b>	<b>1.61</b>	<b>0.05</b>
<b>LM11-67</b>	<b>102+00N</b>	<b>196.0</b>	<b>207.0</b>	<b>11.0</b>	<b>0.10</b>	<b>1.72</b>	<b>0.32</b>	<b>5.89</b>	<b>0.15</b>
<b>LM11-68</b>	<b>102+00N</b>	<b>197.05</b>	<b>205.1</b>	<b>8.05</b>	<b>0.78</b>	<b>8.28</b>	<b>5.57</b>	<b>168.15</b>	<b>2.21</b>

(Drillholes LM11-59 to 62 shown in italics were reported in news release dated August 25, 2011)(LM11-63 is located between LM10-43 and LM11-52; LM11-64 is located 35 metres up-dip of LM11-52; LM11-65 is located 35 metres down-dip of LM07-13; LM11-66 is located 25 north of LM11-65 and was "dyked out" through the projected mineralized zone; and LM11-68 is located up-dip of LM07-14. Drill hole intervals are core length and interpreted to be near true width).

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

## Western Newfoundland

On September 19, **Northern Abitibi Mining Corp.** provided additional trenching results from the Viking gold property in Newfoundland, along with assay results for drill holes 122, 123, 127 and 128.

### Trenching Program

Trenching and prospecting at the end of the 2011 field program have resulted in the discovery of 3 new zones of mineralization. A grab sample from a large boulder of altered granite from the northeast end of the Viking trend has returned 12.1 grams per tonne (g/t) gold. This result is on trend with previously released high grade samples, including 9.9 g/t gold and 52 g/t silver over 1.4 metres, and verifies the presence and continuity of high grade mineralization in the northern part of the Viking Trend. These samples are from a newly outlined zone of alteration which is distinct from the Thor Trend and which has now been outlined at surface over an area roughly 1300 metres long by 150 metres wide.

Trenching of an induced polarization geophysical anomaly in the central part of the Viking property has encountered a high grade zone grading 5.5 g/t gold over 1.3 metres. This mineralized zone occurs

within a larger 50 metre wide zone of pyrite-bearing alteration containing gold values ranging from trace to 1.9 g/t.

Prospecting has discovered a new area of mineralization located 100 metres north-northeast of the Asgard trend near the eastern edge of the claim block. This zone is interpreted to represent the northern continuation of the Asgard trend. Sericite altered and pyritic-quartz veined granite has been found and sampling of outcrop from the zone has returned gold values up to 1.3 g/t opening up a new zone for further work.

### Drilling Program

Holes 122 and 123 are the final 2 holes drilled into the Thor Trend and targeted the northern extension of the zone. Hole 122 encountered anomalous gold from 104 to 154 metres depth including 9.3 metres grading 0.8 g/t gold. Hole 123 encountered anomalous gold from 114 to 167 metres depth including an 18 metre zone grading 0.5 g/t gold from 147.5 to 165.5 metres. Holes 122 and 123 have extended the Thor Trend another 50 metres to the north and show that the zone is still open to the north and at depth.

Hole 127 tested an induced polarization chargeability anomaly in a mostly covered zone in the central part of the Viking property. The recently completed geophysical survey has defined this chargeability anomaly over a strike length exceeding 1000 metres, with widths up to 100 metres, and to date it has only been tested with one drill hole. Hole 127 intersected altered pyritic intrusive rocks with anomalous gold mineralization from 39.7 to 162.1 metres depth, including 11.8 metres grading 0.2 g/t gold from 43.2 to 55 metres depth and 47.5 metres grading 0.2 g/t gold from 85 to 132.5 metres depth. The highest interval in the hole returned 0.9 g/t gold over 0.85 metres. This is the first drill test of this large anomaly, and initial results are encouraging, demonstrating the zone contains significant gold anomalies and that further exploration of the zone is warranted. This zone is one of several chargeability anomalies identified during the recent geophysical survey.

Hole 128 tested a portion of Thor's Cross near the southern part of the Thor Trend, and intersected anomalous gold with values up to 0.2 g/t.

Program Update - The 2011 exploration program at Viking is now complete. A total of 4698.2 metres of drilling in 25 holes have been drilled during the program. Preliminary results of an induced polarization geophysical survey have been received and show several new geophysical targets that remain to be explored.

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

On September 27, **Vulcan Minerals Inc.** announced it has commenced its core drilling program at the Flat Bay oil deposit in western Newfoundland. The program will consist of five core holes covering an area of approximately four km from north to south centered near the Flat Bay #1 discovery well. The Flat Bay oil deposit has been encountered at a depth as shallow as 100 m. The purpose of the program is to obtain core for reservoir engineering purposes and help delineate the boundaries and structure of the oil pool towards a better understanding of the potential oil-in-place. The program is expected to be completed in four weeks.

The shallow Flat Bay oil deposit occurs in low permeability conglomerates and sandstones. Although the oil is light, at 34 degrees API, it has a pour point of 9 degrees Celsius, which exceeds the

reservoir temperature at the depths currently intersected. Therefore, the oil does not flow freely. An input of energy into the shallow reservoir will be required to stimulate flow. The current drill program should provide additional reservoir information to help design an oil recovery method. The project is a 50/50 joint venture with Investcan Energy Corporation. A drill location map is available on the Company's website.

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

## Eastern Newfoundland

On September 14, **TerraX Minerals Inc.** reported that it has completed the second hole of the current drill program on its wholly-owned Stewart gold-copper property in Newfoundland. The first hole (ST11-01) intersected an extensive porphyry style alteration zone with significant sulphides over 433 m. The second hole (ST11-02) was collared 1.7 km northeast of ST11-01 along the strike trend of the mapped alteration on surface, targeting a large, buried Titan IP anomaly. This second hole intersected porphyry style alteration with significant sulphides similar to ST11-01 from 172 m to the end of the hole at 585 m. The hole was stopped at the limit of the drill capability, still within the zone of alteration and sulphides. Drilling is continuing on hole ST11-03, located between the first two holes, approximately 600 m west-southwest of drill hole ST11-02.

The Stewart property features an east-northeast striking, 6 km long by up to 1.4 km wide epithermal to porphyry style alteration zone with extensive low grade gold-copper mineralization. The target type for the Stewart property is a mineralized system similar to Oyu Tolgoi in Mongolia. Strong IP anomalies were identified with a Titan 24 survey over a strike length of 2.5 km, with widths up to 800 m and vertical extents in excess of 500 m

The second hole was drilled in a southerly direction along a Titan 24 section line which contains a 700 m wide by at least 500 m deep chargeability anomaly that is buried beneath the surface. This anomaly is adjacent to the Bat Zone which contains widespread hydrothermal alteration on surface. The hole was 585 m long, of which the upper 172 m intersected strongly altered rock, with a low sulphide content (0.5-1%). This was followed by 413 m of sulphide content ranging from 5-10% pyrite. This interval is also strongly altered; mineralogical analysis with a Terraspec instrument confirmed that the interval is dominated by varying amounts of pyrophyllite, illite, dickite and alunite, all of which are common in porphyry to epithermal environments.

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

## Baie Verte

On September 19, **Tawsho Mining Inc.** announced it has received final analytical results from Eastern Analytical Laboratories, NL, for core samples selected from drill holes WK11-07, WK11-09, WK11-10 and WK11-11 that were recently completed on its Whisker Valley Property in Northern Newfoundland.

All four holes were drilled to test geophysical anomalies that had been identified on the property. Hole WK11-07 was drilled approximately 100 m west of hole WK11-08 which had significant gold intersections reported earlier (press release dated 22 August 2011). Several narrow mineralized veins and/or high alterations were recognized in the hole with assays varying from 1.02 g/t (0.03 oz/ton) over a core interval of 0.1 m to 13.99 g/t (.41 oz/ton) over a core interval of 0.5

m. Most veins occur adjacent to intrusive contacts or within shear zones and vary between 0.1 and 0.5 m core length with an average value of 0.3m, Hole WK11-09 although intersecting shear zones and fault breccia, remained relatively unaltered by hydrothermal activity. The vein samples were barren. Hole WKS11-10 was drilled to intersect the deeper levels of Road Showing gold which had been sampled at surface and drilled by several short holes during the 2010 drill campaign. At the end of the hole, two intersection each over 0.5 m core interval contained 1.1 and 2.2 g/t. The core contained numerous brecciated and vuggy silicified intervals but did not appear to intersect the main veins located at the Road Showing. The hole was stopped short of planned depth due to loss of water and other technical difficulties.

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

## Southern Newfoundland

On September 14, **Castilian Resources Corp.** reported results for two diamond drill holes that tested the down dip and along strike extension of the Mine Zone and Hanging Wall Zones at its Hope Brook gold property, Newfoundland. Significant results are given in Table 1 below.

Table 1: Summary of Drilling Results, Hope Brook Gold Project

Hole(#)	From (m)	To (m)	Core Length (m)	True Width (m)	Gold (g/t)	Copper (%)	Zone
Mine Zone/Hanging Wall							
HB11-044	452.70	456.40	3.70	2.8	0.77	tr	HZ
	488.40	490.60	2.20	1.7	2.54	0.96	MZ
HB11-046	470.90	472.90	2.00	1.5	0.84	0.12	HZ
	514.70	544.00	29.30	22.0	4.05	tr	MZ
incl.	522.70	536.20	13.50	10.1	6.91	tr	MZ

Note MZ = Main Zone, HZ = Hanging Wall Zone

Since the start of drilling in September 2010, a total of 57 holes totaling 15,425 m of a planned 25,000 m have been completed at Hope Brook on all target zones.

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

## Central Labrador

On September 6, **Rare Earth Metals Inc.** reported preliminary Rare Earth Element results from drilling on the Dory Pond project area of the Red Wine property. The second hole of this drill program (DDH-B3N-03) was successful in testing an area defined by a number of Heavy Rare Earth anomalous prospect samples and resulted in an intersection of 1.55% TREO (HREO/TREO of 42.1%) over 21.0 m within a wider intersection of 1.11% TREO (HREO/TREO of 41%) over 42.9 m. Of particular importance are the high values in Dysprosium, Yttrium and Neodymium which compare favourably with other more advanced Heavy Rare Earth Deposits.

The Dory Pond drilling is being done in conjunction with the Company's resource delineation drilling program focused on the Two Tom deposit, located 30 km east of Dory Pond. Field work, including soil sampling, prospecting and geological mapping, carried out this summer at Dory Pond, had resulted in the definition of a number of high priority Heavy Rare Earth targets and it was decided to test these prior to completing the Two Tom drilling. A total of six holes were completed and the drill has been moved back to the Two Tom project to complete infill and expansion drill testing as a prerequisite to the calculation of a resource which is anticipated to be completed in late 2011. Results are pending from the other five holes completed at Dory Pond and will be released as they become available. Additional results from the Two Tom drilling will also be available over the next few weeks.

On September 8, **Rare Earth Metals Inc.** reported preliminary Rare Earth Element results from three additional holes on the Two Tom Mineralized Zone at the Red Wine Property, located approximately 110 km northeast of Churchill Falls in west central Labrador. The results include best intersections of 1.86% TREO over 121.5 m within a larger zone of mineralization which assayed 1.46% TREO over 195.15 m in drill hole DDH-TT-13, 1.82% TREO over 89 m in drill hole DDH-TT-14, and 2.15% TREO over 120 m within a larger zone of mineralization which assayed 1.68% TREO over 176.5 m in drill hole DDH-TT-15b. The HREO/TREO ratios from these intersections range from 5.2% to 6.0%. Beryllium and Niobium results are pending. These drill holes are part of the delineation drilling being carried out on the Two Tom deposit and are located on the west half of the deposit, on Zimtu Capital Corp. optioned ground. Rare Earth Metals has an option to earn a 100% interest in the property, subject to a retained royalty.

The northwest striking Two Tom Zone has been traced by prospecting, trenching, and drilling for a minimum of 1.3 km and is located at the eastern end of the Red Wine Peralkaline Complex. A total of seven holes, totaling 2263 m of the planned twelve infill drill holes, have been completed, and all holes intersected the REE/Nb/Be zone over substantial widths. The 2011 drilling is planned to test the Two Tom mineralized zone on 100 m sections as a prerequisite to the calculation of a resource. Wardrop, a TetraTech Company, has been retained by Rare Earth Metals to complete an independent resource report for the Two Tom Deposit, expected to be completed by the first quarter of 2012. Additional results from the drill program will be released as they are received.

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

On September 13, **Silver Spruce Resources Inc.** provided an update on exploration on the MRT rare earth element (REE) property located approximately 35 km from Goose Bay along the Trans Labrador Highway (TLH) and the Central Mineral Belt Joint Venture (CMBJV) Uranium (U) Project, both in Labrador. Exploration has consisted of regional work (stream sediment sampling and prospecting) on the MRT REE property and prospecting, trenching, and diamond drilling (11 holes, 3,376 metres) on the CMBNW Joint Venture (JV) property.

MRT - Results have been received for prospecting rock samples and test geochemical surveys. The highest soil and two of the highest stream sediment values from a test survey carried out by Ralph Stea, a geochemical consultant for Great West Minerals Group, as part of due diligence for the Pope's Hill Joint Venture (PHJV), were located in the western portion of the MRT property just north of the TLH. These results have not been explained, however, anomalous airborne Th radiometric anomalies are located just to the north of the highway in this area. The rock sample results from the prospecting give a number of significant REE values over a 2 km<sup>2</sup> area to the northeast of the anomalous stream and soil values and additional prospecting to the northwest of the known mineralization and to the

north, upstream of the anomalous stream value, has located radioactive samples, possibly indicating Th mineralization related to the REE mineralization - some analyses remain pending. A total of 60 outcrop/float results have been received giving an average of 1.7% TREE+Y, including 14 values greater than 1.5% TREE+Y, and 36 less than 0.2% TREE+Y. Average values in the area are: 2,752 ppm (0.27%) La, 4,969 ppm (0.5%) Ce, 483 ppm Pr, 1,532 ppm (0.15%) Nd, 183 ppm Sm, 10.5 ppm Eu, 110.5 ppm Gd, 12 ppm Tb, 57 ppm Dy, 9.5 ppm Ho, 23 ppm Er, 3 ppm Tm, 16.5 ppm Yb, 2 ppm Lu, and 225 ppm Y. Average values for sample results greater than 1.5% TREE+Y are: 10,708 ppm (1.07%) La, 19,166 ppm (1.92%) Ce, 1,851 ppm (0.18%) Pr, 5,806 ppm (0.58%) Nd, 672 ppm Sm, 35 ppm Eu, 398 ppm Gd, 41 ppm Tb, 192 ppm Dy, 31 ppm Ho, 76 ppm Er, 9 ppm Tm, 52 ppm Yb, 7 ppm Lu, and 789 ppm Y. Uranium results from the 60 rock samples give seven values greater than 500 ppm U, including four greater than 1000 ppm (0.1%) U. The REE and U values are located in different parts of the property and are not coincident. The samples are selected grab samples, based on radioactivity using scintillometers and are not representative of the overall values in the area.

A total of 68 stream sediments have been taken on the property with all results pending. A regional soil survey is planned to better define areas for follow up trenching later this fall.

On September 27, 2011, **Silver Spruce Resources Inc.** provided an update on exploration on the Pope's Hill, MRT, RWM and Straits, 100% owned rare earth element (REE) properties located in southern Labrador.

**Pope's Hill** - A trenching program started in the western part of the MP trend, just to the north of the bedrock pit on the Trans Labrador Highway (TLH), on September 23. The program is designed to expose the favourable, REE anomalous, syenitic unit which carries the high grade (up to 25% TREES) segregations over the approximate 2.8 km long trend that has been discovered to date. A series of trenches from 200 to 500 m apart are designed to evaluate and give grade / width information on the zone, in preparation for a drilling program in the winter of 2012.

**MRT** - A regional soil geochemical survey, with samples at approximate 100 m intervals on lines 200 m apart, is planned to define areas for follow up trenching later in the fall. The survey will cover the area of rock sample results which give a number of significant REE values over a 2 km<sup>2</sup> area and to the north, upstream of a significant anomalous stream sediment value.

**RWM** - One day of helicopter supported prospecting and geological mapping, was carried out in early September by a 5 man crew. The area is primarily boulder fields and eskers with no outcrop noted. The eastern side has a wide variety of rock types with most of the larger boulders biotite rich granitic gneiss with some smaller syenitic boulders. Quartz veins with hornblende were noted in potassic granitic boulders and recrystallized granite boulders were also seen however no anomalous radioactivity was noted in these rocks. In the western part, again mainly a boulder field, background total counts (TC) were elevated in the 300-400 counts per second (cps) range, with more abundant biotite rich gneisses giving elevated total count values up to 8000 cps. Other anomalously radioactive boulders included: an ultramafic/pyroxenite boulder which gave 800 cps and in the south west, a mafic volcanic with anomalous radioactivity. Areas of boulders carrying radioactive biotite were noted and in these areas hand dug pits up to 60 cm deep gave anomalous TC readings up to 2000 cps. The western area shows anomalous radioactivity in all three elements (K, U, Th) on the airborne survey carried out in 2010. Twenty (20) float rock samples from a variety of lithologies were taken. Results are pending.



**Straits** - A geophysical consultant, Amer Smailbegovic, Ph.D. of Minera Inc., in Reno NV, evaluated the Fugro 2006 airborne radiometric and magnetic survey dataset over the ST property, located between Mary's Harbour and Red Bay, on the Straits of Belle Isle, with an emphasis on thorium-channel anomalies which could be related to REE mineralization. He concluded "Published geological literature suggests that there is a potential for REE mineralization in the region, but the region is significantly under-explored. Obtaining good cue-in targets from the available geophysical data will assist in leading the ground-truthing parties to areas exhibiting permissive structural and lithologic conditions for REE mineralization". He recommends that the selected areas, mainly concentrated in the central part of the area, which appear associated with positive magnetic features, and particularly the areas along the contact between the Pinwarian Granite and the amphibolitic /metasedimentary sequences, be evaluated by a ground follow-up consisting of prospecting and rock sampling. This follow up exploration is planned for the month of October.

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

On September 13, **Crosshair Exploration & Mining Corp.** provided an update on the exploration program from both the CMB Uranium/Vanadium Project and the CMB Joint Venture ("CMB JV") Uranium Project located in central Labrador, Canada. In addition to prospecting and trenching, a total of 13 holes have been drilled to date between the two Projects for a total of 3,376 m. The goal of the program is to increase the existing uranium and vanadium resources, as well as test the new uranium targets outlined from the 2009 and 2010 exploration programs.

At the CMB Uranium/Vanadium Project, a total of 1,734 m in 9 holes have been completed in the structural corridor between the C Zone and Area One. Down hole gamma logs and hematitic alteration encountered in the upper portions of the holes strongly suggest that the vanadium/uranium mineralization is continuous between the two zones. The drill program at the C Zone corridor is complete and samples have been shipped for assay. The Blue Star Showing, which is located northwest of the C Zone corridor, remains to be drilled. Previous work indicated several anomalous zones and assay results of local float and outcrop returned values up to 1.37% uranium. Six holes totaling 600 m are planned to test the various anomalies.

At the CMB JV Project, a total of 1,642 m in 4 holes have been completed at the Two Time Zone with drilling ongoing. Down hole gamma logging has confirmed the presence of uranium mineralization in the holes drilled to date indicating it extends to a depth of at least 460 m. A second drill is now testing exploration targets on the CMB JV Project, including the Firestone Showing, which is 7 km southeast of the Two Time Zone. Previous sampling from brecciated hematitic monzogranite from trenches and float, intersected uranium values of 200-900 parts per million. To date seven holes have been completed on the Firestone Showing with an additional seven holes planned. Assays are pending.

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

On 21 September, **Petmin** announced details of a US\$25 million investment in its Canadian iron sands and pig iron joint venture project. A deal signed in September 2010 gave Petmin the option to invest US\$25 million for 40% of North Atlantic Iron Corporation (NAIC), which owns the project in Canada's Newfoundland and Labrador province. NAIC is owned by Petmin and a privately-owned Canadian junior explorer. Petmin has to date invested \$3.5 million for 10.714% of NAIC. Petmin has joint management control of NAIC and the project. The project is supported by excellent infrastructure, being close to hydro-electric power and a deep water port. The directors of Petmin

believe that the project potentially has a lifespan of more than 50 years and aims to produce 500,000 tonnes of pig iron per year during its first phase.

The NAIC claims span approximately 450 square kilometres.

Exploration to date has been positive, with results expected by Q1 2012. The first round of drilling started in March 2011 and will continue through to October 2011. During this exploration phase NAIC is targeting a minimum of 250 million tonnes of iron sands, on 14 square kilometres, with a heavy mineral content of about 10%. This represents drilling on less than 3% of current claims.

The NAIC project is less than 5km from a port which is well located to serve the North American (4.5 days shipping to Erie, Pennsylvania) and European markets (less than five days to Rotterdam). It is close to the existing Upper Churchill hydro-electric power station (6000MW) which gives the project potential access to clean low-cost power.

The iron sands will require no drilling, blasting or crushing. They will be separated via gravity spirals and magnetic separators into a concentrate suitable for the production of high-quality pig iron. NAIC has an agreement with a technology partner to produce pig iron from iron sands using a patented electricity-based technology. The technology has already been demonstrated at a pilot scale to produce pig iron from NAIC's iron sands concentrate. Mineral dressing studies are underway for the design of a bulk sample plant to produce enough concentrate for a continuous, demonstration-level melt test.

Petmin's investment in NAIC is in a series of phases as follows:

Phase 1: US\$1.5 million for 5% - Completed

Phase 2a: US\$2 million for 5.714% - Completed

Phase 2b: US\$1.5 million for 4.3% - At Petmin's option

Phase 3a: US\$6 million for 7.5% - At Petmin's Option

Phase 2b: US\$6 million for 7.5% - At Petmin's Option

Phase 3c: US\$8 million for 10% - At Petmin's Option

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

## Western Labrador

On September 1, 2011, **New Millennium Iron Corp** announced that the Company has engaged SNC-Lavalin Environment (“Consultant”), of Montreal, Quebec to undertake an environmental assessment (“EA”) for the Taconite Project Feasibility Study, currently being undertaken by NML with Tata Steel. The Consultant will manage several specialized subcontractors based in the Provinces of Newfoundland and Labrador and Quebec. The Consultant will be responsible for completing the EA and conducting all work necessary to table Environmental Impact Statements to the appropriate regulators by November, 2012. The Consultant is also required to develop a baseline data collection program during 2011 and 2012. Based on its investigations, the Consultant will assess the Project's impact and identify mitigation measures. The scope of the work will also include consultations with the potentially affected First Nations and non-native communities.

Bulk sample processing:

The collection of a 75 tonne bulk sample from the KéMag property has now been completed in accordance with the approved schedule. The samples are now being crushed and characterized at the Midland Research Centre Lab, located near Hibbing, Minnesota. Crushed samples from seven stratigraphic ore units will be blended to produce the pilot plant feed of which 25 tonnes will be shipped to Studien-Gesellschaft (SGA) in Goslar, Germany for the pilot plant tests to validate the concentrator flowsheet and produce concentrates to configure the pelletizing circuit.

<http://www.nmliron.com>

On September 6, **Labrador Iron Mines Holdings Limited** reported that it has commenced the operation of a second train moving iron ore from its James Mine and Silver Yards processing plant in western Labrador to the Port of Sept-Iles, Quebec. Total ore mined from start up to August 31, amounted to 478,000 tonnes, together with 986,000 tonnes of waste. There are now approximately 100,000 tonnes of iron ore, at a grade of about 65.0% Fe, stockpiled at the port awaiting shipment. [www.labradorironmines.ca](http://www.labradorironmines.ca)

On September 8, **Alderon Resource Corp.** announced that it has received the results of the Preliminary Economic Assessment ("PEA") on the Rose Central Deposit of the Kamistiatasset ("Kami") Iron Ore Property in western Labrador. The PEA was completed by BBA Inc. ("BBA") located in Montreal, Quebec and Stassinu Stantec Limited Partnership ("Stantec") located in St. John's, Newfoundland & Labrador and is effective as of September 8, 2011. The complete report will be filed on SEDAR and Alderon's website within 45 days of this news release.

Highlights of the Rose Central Kami Iron Ore PEA include:

- Concentrate production rate of 8 million tonnes per year at a grade of 65.5% iron
- Commercial production commencing in 2015 with a mine life of 15.3 years
- Capital cost of US\$989 million (excluding closure costs, sustaining capital & leased equipment)
- Pre-Tax IRR of 40.2%
- NPV (discounted at 8%) of US\$3.07 billion
- Payback period of 2.7 years
- Total operating cost (excluding royalties) of US\$44.87/tonne concentrate (averaged over the life of mine)

On September 13 **Alderon Resource Corp.** announced the results of the initial National Instrument (NI) 43-101 Mineral Resource estimate on the North Rose Deposit of the Kamistiatasset ("Kami") Iron Ore Project in western Labrador. The inferred Mineral Resource estimate at North Rose totals 480 million tonnes at 30.3% iron based on a cut-off grade of 20% iron. The resource estimate for all three zones (North Rose, Rose Central and Mills Lake) within the Kami Project is:

- 490 million tonnes at 30.0% iron indicated
- 598 million tonnes at 30.3% iron inferred

Refer to the table below for tonnage and grade details on North Rose and News Release dated April 5, 2011 for details on Rose Central and Mills Lake.

"These results are fantastic and we have again exceeded our own publicly stated objectives," says Tayfun Eldem, President and CEO of Alderon. "The goal of our current program is to upgrade the majority of the inferred resource into the indicated category ahead of our feasibility study expected by the third quarter of 2012."

The North Rose Deposit has a currently defined strike length of about 1,600 metres (m) and a true thickness of up to 250 m and is open for expansion along strike to the southwest and at depth. The inferred resource at North Rose totals 480 million tonnes, which includes a magnetite-rich zone and a hematite-rich zone.

#### NORTH ROSE INFERRED RESOURCE

Cut-off %	Tonnes (million)	Total Iron %	Oxide Iron % (i)
25.0	448.5	30.8	29.2
22.5	477.5	30.4	28.7
20.0	479.9	30.3	28.6

(i) Note: Oxide Iron is the combined iron in Magnetite and Hematite  
[www.alderonmining.com](http://www.alderonmining.com)

On September 20 **Altius Minerals Corporation** and **Century Iron Mines Corporation** announced that they have signed a principal agreement and a royalty agreement (together, the "Agreements") covering four of Altius' regional iron ore projects in the Labrador Trough: Astray, Grenville, Menihek and Schefferville.

Under the Agreements, Century will acquire a 100% interest in the four projects for exploration expenditures of \$7 million per project and the issuance of 5 million Century shares cumulatively over a 5-year period. Altius will retain a 1% to 4% sliding scale Gross Sales Royalty ("GSR") on the properties as well as additional consideration of "bonus" Century shares as National Instrument 43-101 compliant iron ore resources are defined above various thresholds. The Agreements are subject to receipt of formal approval by Century's board of directors and acceptance by the TSX.

Collectively these projects cover 1,647 square km and a significant portion of the indicated iron formation within the Newfoundland and Labrador portion of the Labrador Trough. Preliminary results from a recently completed 22,000 line km airborne horizontal gradient and magnetic total field survey and initial ground follow-up work indicate that multiple targets for each of the major recognized iron ore types (i.e., taconite, meta-taconite, and direct shipping ore) that are presently being mined or are under development in the region are present throughout this extensive land package. A minimum \$4.3 million program is underway for the year 1 program.

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