



GOVERNMENT OF NEWFOUNDLAND AND LABRADOR

Mines Branch

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## **MINERAL INDUSTRY UPDATE**

The mineral industry in Newfoundland and Labrador contributes significantly to our economy and is one of the key activities that leads to economic growth and development in the province. In 2004, mining and exploration activity combined to provide \$350 million in GDP while generating an estimated 2,963 person years of employment. Employment increased from 2,704 person years in 2003 due to an increase in the number of people employed on the Voisey's Bay project. Employment in 2005 is forecast to be about 3,200.

The mining sector produces over a dozen mineral commodities that are sold on national and international markets and many are critical elements in the local construction industry. The total value of Newfoundland and Labrador's mineral shipments decreased from \$776 million in 2003 to approximately \$687 million in 2004, due mainly to labour disputes in the



iron ore industry. The total value of mineral shipments in 2005 is forecast to be \$1.4 billion because the price of iron ore has increased by over 70%. Shipments of industrial minerals, or non-metals, increased from approximately \$36 million in 2003 to \$38 million in 2004. The forecast for industrial minerals in 2005 is \$52 million due mainly to an increase in ship-



ments of pyrophyllite, dimension stone, and aggregate.

During 2005, provincial mining companies plan to make capital investments in excess of \$500 million. These investments will contribute significantly to the economy of Newfoundland and Labrador.

The exploration sector is the key to new mineral development in the province and benefits from exploration activities are realized throughout all of Newfoundland and Labrador. In 2005, mineral exploration expenditures are forecast to be \$40 million with \$27 million in Labrador and \$13 million in Newfoundland. Of this \$40 million, 78.5% will be directed toward grassroots projects and 21.5% will directed toward more advanced projects.

## **MINING SECTOR UPDATE**

## **VOISEY'S BAY PROJECT**



Voisey's Bay Site, February 2005.

2005 will be a year of milestones for the Voisey's Bay Project at both the mine/concentrator site in Labrador and the Demonstration Facility in Argentia. Voisey's Bay Nickel Company Limited's mining group assumed control of the open pit in late March of this year signifying the transition from construction phase to operations. Progress on the project has resulted in an advanced schedule which will see first ore mined in July, first concentrate produced in August, first concentrate shipped in November (after the Demonstration Facility at Argentia is ready), and first finished nickel produced from concentrate in early 2006.

#### DUCK POND PROJECT

ur Resources' Duck Pond project, located in central Newfoundland, contains a massive sulphide deposit containing proven and probable reserves of 4.1 million tonnes at an average grade of 3.3% copper, 5.7% zinc, with gold and silver credits.

The company is currently constructing mine facilities with the intention to operate at a capacity of 1,800 tonnes per day, producing an average of 41 million pounds of copper, 76 million pounds of zinc, 536,000 ounces of silver and 4,100 ounces of gold annually over an approximate seven-year mine life. In addition to the reserves, there are 1.1 million tonnes of inferred resources which may be upgraded to reserves and mined, potentially adding an additional two years to the minelife.

The \$92 million capital development program commenced in January 2005. The budget for 2005 is \$51.7 million, of which \$1.5 million was expended in the first quater.

The company has stated that the Duck Pond mine is scheduled to commence production in the fourth quarter of 2006. Once operational, the mine will employ upwards of 168 people.

#### Did you know?

- The average North American person will use 163 pounds of Nickel in his or her lifetime.
- The average car contains 15 to 22 kilograms of nickel.
- Nickel is the fifth most common element in earth, however, it is widely distributed with the earth's crust containing just 75 parts per million nickel.

#### **PINE COVE PROJECT**

n January 21, 2005, Anaconda Gold Corporation announced a production decision for its Pine Cove gold project, located 6 km northeast of Baie Verte. This project was registered for environmental assessment on March 8, 2005, and was released on May 10, 2005.

Pending completion of project financing, and regulatory approvals, Anaconda plans to commence mine construction in 2006. The capital cost for this project is estimated at \$11.4 million. Over a six-year mine life, Anaconda estimates that it will employ approximately 25 people annually, and produce about 188,000 ounces of gold. The company believes the potential for reserve and mine life additions are excellent from currently defined exploration targets on the property.

## **MINERAL EXPLORATION UPDATE**

Interval exploration expenditure levels for 2005 are forecast at \$40 million; \$27 million in Labrador and \$13 million on the island portion of the province. As well, most of the \$40 million (\$31.4 million) will be directed towards grassroots projects with the remainder (\$8.6 million) directed toward more advanced projects.







## **Advanced Projects**

Voisey's Bay Nickel Company Limited continues to complete diamond drilling and geophysical programs in, and around, the immediate vicinity of the Voisey's Bay mine site. Mining is scheduled to commence mid 2005.

Anaconda Gold Corp. recently completed approximately 1,000 m of diamond drilling and produced a revised feasibility study on its Pine Cove gold deposit, Baie Verte Peninsula. It is estimated that mining operations will start at this site in 2006.

Aur Resources Inc. continues to complete diamond drilling programs in the vicinity of its Tally Pond - Duck Pond base-metal deposit. Production at this project is scheduled for 2006.

#### **Grassroots Exploration**

The majority of grassroots exploration will occur in Labrador, and will focus primarily on the search for nickel, iron ore and uranium.

The more active projects in Labrador are centered west of Makkovik, in the Central Mineral Belt. for uranium. Exploration is being led by Altius **Resources Inc.**, Crosshair Exploration & Mining Corp. and Santoy Resources Ltd. Airborne geophysical surveys will be completed on their respective properties followed by a variety of ground geotechnical surveys. As well, Consolidated Abaddon Resources Inc. will complete exploration work on its Smallwood Reservoir. western Labrador uranium property.

Several companies continue to explore for nickel throughout Labrador. The more significant projects include Gallery Resources Limited's Shabogamo project, in western Labrador; Cornerstone Resources Ltd.'s Konrad project, west of Voisey's Bay; Altius Resources Inc.'s western Labrador Michikamau project; and Nortec Ventures Corp.'s TL project, northwest of Voisey's Bay. Planned work by these companies could include airborne geophysical surveys, with ground followup and diamond drilling.

Industrial mineral commodities are also being explored for in Labrador. These include New Millenium Capital Corp.'s western Labrador iron ore project; Iron Ore Company of Canada's dolomite project, located just east of Labrador City; and Freeport Resources Inc. and Markland Resources Development Inc.'s heavy mineral projects located in northern Labrador and Goose Bay respectively.

On the island, grassroots exploration continues to focus on base metals and gold targets generally in central Newfoundland.

The more active base metal projects include the recently discovered Boomerang prospect, held by Messina Minerals Inc., and the Rambler North project, held by Rambler Metals and Mining PLC on the Baie Verte Peninsula. Major diamond drilling programs are in progress at both areas.

Significant gold directed exploration programs include Richmont Mines Inc.'s Valentine Lake property, central Newfoundland; Rubicon Minerals Corporation's Golden Promise project, near Badger; Crosshair Exploration & Mining Corp.'s Glenwood and Wings Point-Titan properties, close to Gander; and Kermode Resources Ltd.'s Jackson's Arm, White Bay property. Diamond drilling is ongoing or is planned for these projects.

In addition, some exploration for uranium will be completed by Altius Resources Inc. at its Rocky Brook, western Newfoundland property and by Commander Resources Ltd. on two properties located in southern Newfoundland.

## **MINES BRANCH ACTIVITIES**

#### THE MINERAL INCENTIVE PROGRAM

he Mineral Incentive Program is administered by the Mineral Development Division, and in 2005-06 funding will be \$1,628,000. The program consists of two components: 1) Prospectors Assistance, which provides prospectors with

grants for traditional "grass roots" exploration (\$250,000); 2) Junior Exploration Assistance, which supports eligible exploration costs in Newfoundland and Labrador to conduct diamond drilling, ground and airborne geophysics, and geochemical surveys (\$1,340,000).

Under Prospectors Assistance in 2004-05, 72 prospectors were approved for funding with total grant payments of \$235,000. Under Junior Exploration Assistance, 21 projects were approved at a total of approximately \$1,265,000. Since the program's inception, 582 prospectors have been awarded grants under the Prospectors Assistance totaling over \$1.8M and 154 grants have been



issued under the Junior Exploration Assistance totaling over \$8.6M, with associated private sector expenditures of \$10M. In addition, 23 grants were issued under the Dimension Stone Incentive Program totaling over \$1.2M, with private sector expenditures of over \$1.3M. The Dimension Stone Incentive Program was terminated on March 31, 2004 and the funding transferred to the Junior Exploration Assistance where there was a much greater demand for funds.

The Mineral Development Division also provides funding for a prospectors training course each year in conjunction with the College of the North Atlantic in Stephenville. The course is held in late spring and is an intense 14-day field-oriented course. Tuition is \$700 (including meals and accommodations) or \$500 (not including meals and accommodations). The 2005 course, which ran from May 20 to June 12, was fully subscribed with 26 students completing the course. Since 1991, 295 prospectors have completed the course.

For further information on the Mineral Incentive Program, please visit our web site at: <u>http://www.gov.nl.ca/mines&en/programs/#financial.</u>

### MINERAL RIGHTS ADMINISTRATION SYSTEM - MIRIAD

On February 28, 2005, the province introduced its new Mineral Rights Administration System (Miriad). This system is the centerpiece of the Mineral Lands Division's program to manage the province's mineral resources.

Miriad is comprised of three modules 1) online staking, 2) in-house mineral exploration licence maintenance and 3) online mineral exploration licence inquiry. The system uses state-of-the-art technology and integrates a custom database for mineral titles management with a geographic information system and government's financial management system. The online modules are available 24 hours a day, 7 days a week and clients who wish to stake claims must be registered to do so with the Department. Upon receipt of completed registration forms, accounts will be activated within one or two days. Each client will be supplied a client number, a username and a temporary password. Clients will be prompted to change their respective temporary passwords the first time they access the system. As well, staking fees are now required to be paid online using Visa or Mastercard only. For further information please visit the following site: <a href="https://www.claimstaking.gov.nl.ca/">www.claimstaking.gov.nl.ca/</a>

## **GEOLOGICAL SURVEY'S**

#### **Regional Bedrock Geological Mapping**

Brian O'Brien will spend a 3-month field season carrying out 1:50,000-scale bedrock mapping south of Springdale and west of Badger in areas that are underlain by the Ordovician Roberts Arm Group. It is the third year of a multi-year study intended to decipher the structure and stratigraphy of this complex, but prospective geological belt.

Ian Knight will conduct a 3-month field project mapping Cambro-Ordovician carbonate rocks at 1:50,000-scale in the area south from Corner Brook to Stephenville, and the Lomond area, northwest of Deer Lake in western Newfoundland. This work will support exploration for carbonate-hosted base metals, marble, and oil and gas; paleontological support will be provided by Doug Boyce. The project will coordinate with a federal government Targeted Geoscience Initiative project supervised by T. Calon and E. Burden of Memorial University's Earth Science Department.

Sean O'Brien will carry out a 1-month field project on mapping stratigraphic sections on the Bonavista Peninsula. This work will provide geological information on controls for sediment-hosted copper mineralization in the area and will collaborate with mineral exploration companies active in the area. Work will also be conducted on the Ediacaren fossil localities around Catalina and the results will be shared with the local communities, which are interested in developing their tourist potential. Final mapping and field checking will be done in preparation for publication of a 1:50,000-scale map of the Holyrood and adjacent areas.

Charlie Gower will have a 1- to 2-week field project re-examining new rock exposures in the Grenville Province, southeastern Labrador. This information will be included in new maps and digital databases to be published for southeastern Labrador over the next three years; southeastern Labrador has potential for nickel and PGE mineralization hosted by mafic intrusions.



#### Did you know?

 Over 60% of Canada's iron ore production comes from the Iron Ore Company of Canada operating in Labrador City and Wabush Mines operating in Wabush, Labrador.

## 2005 FIELD PROGRAM

#### **Mineral Deposits Studies**

Andy Kerr will undertake a 3-month field project consisting of two components. One will be directed toward the completion of the White Bay gold (and base-metal) project initiated in 2003. The second component will consist of a brief helicopter-supported examination of newly discovered nickel mineralization in southwestern Labrador.

Lawson Dickson will carry out 3-month field project of mapping and associated studies of gold – antimony mineralization between Gander Lake and Gander Bay, central Newfoundland. The project will synthesize the data on the new discoveries in this area and develop models to help guide mineral exploration. The project will also support a M.Sc. thesis at Memorial on the dormant Beaver Brook antimony deposit.

#### Geochemistry, Geophysics and Terrain Sciences

Martin Batterson, with the support of David Taylor, will carry out a 3-month field season mapping and characterizing the till geochemistry of the northern Bruin Peninsula area. Surficial mapping will also be conducted in areas of the Avalon Peninsula already sampled for till geochemistry. Part of the field season will also be spent evaluating hazard mapping methods in the NE Avalon area.

Shirley McCuaig will undertake a 3-month field project doing till-geochemistry sampling over the Glover Group, western Newfoundland. Some time will also be devoted to developing hazard mapping methods in the Humber Arm area. Reconnaissance surficial geology mapping will also be undertaken in the Gander Lake area.

John McConnell, with Jerry Ricketts, will upgrade the density and quality of lake-sediment geochemistry in selected areas of the eastern Central Mineral Belt, Labrador. Field work over a 2- to 3-week period will be carried out by Jerry Ricketts and John McConnell will carry out data analysis and write up. Geochemical releases will highlight areas for follow-up and more detailed sampling by the mineral exploration industry.

# **FEATURE ARTICLES**

## **MINERAL EXPLORATION ROUNDUP 2005**

The 22nd annual "Mineral Exploration Roundup" in Vancouver was attended by representatives of the Department of Natural Resources, and delegates representing the mineral exploration industry in Newfoundland and Labrador. Roundup 2005 attracted a record-high attendance of 5200 delegates from 29 different countries. This year's theme "Discovering Our Future" brought an upbeat atmosphere and high level of interest and enthusiasm to the meeting, fueled by robust prices for gold, copper and uranium, and ongoing interest in diamond exploration in the north.

Exhibits by the Department, local junior exploration sector and provincial prospectors showcased exploration opportunities, geoscience databases and financial incentive programs in Newfound-land



and Labrador. Local junior exploration companies that exhibited at the Investors Forum earlier in the week also reported a high level of interest in the province. The Newfoundland and Labrador 'Rock Room', sponsored by The Newfoundland and Labrador Chamber of Mineral Resources and co-hosted by The Matty Mitchell Prospectors Resource Room was well received. The Room contained an array of maps, posters, rock samples and drill-core from local projects. The recent base-metal discovery by Messina Minerals in central Newfoundland was a definite highlight of the Rock Room.

## PDAC 2005 "WHERE THE WORLD'S MINERAL INDUSTRY MEETS"

The 73rd annual PDAC International Convention, Trade Show and Investors Exchange held in Toronto from March 6-9, 2005 was attended by a large delegation from this province's mineral exploration sector together with representatives from the Mines Branch. This is the largest mineral exploration and investment conference to be found anywhere in the world.

Attendance at this year's convention reached an all-time high of 12,000 delegates, exhibitors, guests and investor's exchange registrants. The attendance figure also included 35 official government delegations with 85 countries being represented. At the trade show, 283 exhibitors occupied 460 booths, and at the investors exchange, there were 362 exhibiting companies. All of the industry players active throughout Canada and internationally were in attendance at this very up-beat event.

All in all, PDAC 2005 was a tremendous event, as it provided numerous opportunities to attract significant investment to Newfoundland and Labrador.

### PALEONTOLOGY

Provincial Museum, Doug Boyce of the Geological Survey Division has been appointed Associate Curator of Paleontology, Provincial Museum of Newfoundland and Labrador, where the Paleontology Reference Collection is to be archived.

Along with Dr. James G. Gehling (South Australia Museum) and Dr. Guy M. Narbonne (Queen's University), Doug is a co-leader of the June 13-19, 2005 North American Paleontology Convention (NAPC 2005) Pre-Meeting Field Trip "Life After Snowball: The Mistaken Point Biota and the Cambrian of Avalon". During NAPC 2005 (June 19-25 in Halifax), there will be a symposium entitled " Ediacaran paleobiology: paleontological, molecular, embryological, and ecological constraints".

At the invitation of the Wilderness and Ecological Reserves Advisory Council (WERAC), paleontological expertise was provided at the Mistaken Point (Ecological Reserve) Extension Public Hearing in Portugal Cove South on Wednesday, April 27, 2005.

#### Did you know?

- For every job created in the mining industry, more than one other job is indirectly created in the Canadian economy.
- Less than 0.03% of Canada's land area has been used for mining since metal mining began more than 150 years ago.
- The Canadian mining industry is a world leader in environmentally safe and clean mining practices.



### WHY IS URANIUM HOT?

WW ith the implementation of the Kyoto protocol on February 16, the use of nuclear power to generate clean electricity and reduce greenhouse gas emissions has taken greater prominence in the energy policies of many countries. In this context, the growing gap between demand and supply of uranium is driving world prices higher, ultimately to the advantage of uranium miners and explorers.

Uranium is a naturally occurring radioactive element which is a mixture of several isotopes, of which uranium-235 is capable of sustaining a nuclear chain reaction. This reaction can be controlled to release large amounts of energy which can be used to generate heat. This heat energy can be used to drive steam turbines which in turn generate electricity. Although other elements are also capable of sustaining chain reactions, uranium is the cheapest and most abundant.

There are currently 439 nuclear reactors that have a combined generating capacity of 361 gigawatts of energy (GWe) in 30 different countries, or about 16% of the world's electricity requirements. There are 30 more reactors under construction and a further 34 are planned. Much of this growth comes from China where the generating capacity is expected to increase from 7 GWe to 36 GWe by 2020. By this time, it is expected that nuclear power reactors operating worldwide will have an electricity generating capacity of between 425 and 500 gigawatts of energy.

The demand for uranium is currently about 170 million pounds per year, with mines contributing only about 80 million pounds per year. The balance comes from secondary commercial supply such as the drawdown of excess inventory left over from hoarding during the 1970's, dismantling of nuclear warheads, re-enrichment of spent reactor fuels and, more recently, the enrichment of uranium tailings. However, these commercial inventories are rapidly being drawn down at a rate of about 35-40 million pounds of uranium annually.

Electrical generation is the largest uranium consumer at over 90% of world production and the demand for uranium is expected to grow by 1% to 2% per year over the next decade. Demand for uranium is particularly insensitive to price because it is a small component of the cost of generating electricity. A typical 1,000-megawatt nuclear plant costs about \$1.5 billion to build. Assuming an 8 percent interest rate, annual interest charges would amount to \$120 million per year. Such a plant would use, on average, less than 500,000 pounds of uranium per year. Even at \$100 per pound for uranium oxide the utility would pay less for its uranium than it would have to pay in interest charges.

The spot price for uranium has steadily increased from US\$7.10 in 2000 to US\$9.60/ pound at the end of 2001 and to US\$10.20/pound at the end of 2002. This trend accelerated between July 2003 to April, 2004 when the price increased from US\$10.90 to US\$17.60/ pound, an increase of 61% in nine months. Over the past twelve months an additional 50% increase has occurred resulting in the current price of \$26.25/pound. It is expected that spot prices will continue their upward trend, excess inventories will continue to be drawn down and worldwide demand for clean electricity will increase especially if oil prices remain high.





### **PROFILE OF A PROSPECTOR**



**E** d Martin got his start in prospecting in the late 1980's while working in Ontario. Ed, who is originally from Corner Brook, received his early schooling there and left home at the age of 16. He moved to Ontario and worked in a variety of jobs for many years.

While in Ontario, he became involved in prospecting as a recreational activity always enjoying the outdoors. He started with recreational gold panning ventures with other individuals in historic placer streams both in Ontario, New Hampshire and West Virginia. He truly enjoyed these activities, particularly the friends and acquaintances he made along the way. Panning the various streams for placer gold was a great bit of fun and exposed Ed to more serious interests in prospecting.

Ed moved back to Newfoundland and pursued his prospecting activities in the mid-1990s. He has held claims in the Badger-Dawes Pond area of central Newfoundland for base metals and has staked claims for precious metals northeast of Benton near Home Pond.

Another area where Ed has prospected is near Castor Pond and Seal Cove on the west side of the Baie Verte Peninsula particularly looking for gold. Closer to St. John's, Ed has staked a small block of mineral claims near Thomas Pond focusing on base metals and gold.

His main prospecting area for the past three years is at Nippers Harbour on the east side of the Baie Verte Peninsula. His claims in this area host significant high grade gold and copper prospects which Ed recently promoted to interested exploration companies at the PDAC held in Toronto during early March. Ed was a member of

the prospecting contingent who attended this major international exploration and investment meeting from this province. Ed felt that his attendance at the PDAC was a tremendous learning opportunity and a real eye-opener. He felt it was the place to go to mix and mingle and search out key business contacts.

A number of company geologists have been reviewing his results and several property visits are planned in late May and June. This past year Buchans River Ltd. optioned the Burtons Pond property immediately adjoining Ed's Nippers Harbour claims to SinoPacific Corp. Ltd.

One safety tip he would like to leave prospectors with is, never go in the woods alone, take another person with you, in case you get into any difficulty.

Ed truly loves prospecting and as he says "is happier in the woods than around people". He believes that the island and Labrador still have many secrets and rich mineral deposits to be discovered. "You will save yourself a lot of time, energy and headaches if you research your area as much as possible, have your homework done and pursue your goal. The mineral deposits are out there to be found."

### THE ROOMS TO SHOWCASE NEWFOUNDLAND AND LABRADOR STONE

In 2000, when the provincial government unveiled the design concept for The Rooms, the dimension-stone industry viewed the facility as an opportunity to showcase Newfoundland and Labrador stone and stone craftsmanship. The industry proposed that such a showcase would have a lasting and positive impact on the province's stone industry. In May 2001 it was announced that Newfoundland and Labrador granite would be used in the construction of The Rooms.

International Granite Corporation, through its subsidiary Cabot Granite Fabricators Inc., was contracted to fabricate the stone for the main entrance facade and the interior public areas of the building. Quarrying and fabrication commenced in 2002 with installation completed in early 2004. Pink granite, from the Hodges Hill quarry near Badger, was used for the entrance facade, stair treads, floor tiles and to cap walls while black granite from Jumpers Brook was used for floor tiles, wall panels and window ledges. Blue Eyes (anorthosite), obtained from Torngait Ujaganniavingit Corporation's Ten Mile Bay quarry in Northern Labrador, was used for counter tops.

The Rooms is scheduled to open at 9 Bonaventure Avenue, St. John's, on June 29, 2005. This new centre will offer an opportunity not only to see the Provincial Museum, Provincial Archives, and Art Gallery, but also stone quarried and fabricated in this province.



## **UPCOMING EVENTS**

## **RESOURCE INVESTORS FORUM 2005**

The Newfoundland and Labrador Chamber of Mineral Resources will be hosting the Resource Investors Forum 2005 from September 15 to 16 at the Humber Valley Resort. This is an opportunity to interact with asset managers, analysts and representatives of mining and mineral exploration companies at this international investment conference. Experts will present their insights on the global economy, equity markets and the outlook for base materials, uranium and precious metals. In addition, corporations will be providing presentations on regional and international opportunities they are pursuing.

To register, contact the Chamber of Mineral Resources at (709) 722-9542 or visit the Resource Investors Forum's website at <u>www.investorsforum.ca</u>.

(For a complete list of upcoming events please refer to back cover)

## UPCOMING EVENTS

CIM Newfoundland Branch Annual Conference and Trade Show November 3 - 5, 2005 Delta St. John's Hotel and Conference Centre This year's theme is "Newfoundland and Labrador -Providing Rock Solid Opportunities" Contact: Len Mandville (709) 729-6439

29th Annual Review of Activities Department of Natural Resources, Mines Branch November 3, 2005 Delta St. John's Hotel and Conference Centre Contact: Norm Mercer (709) 729-6193

Resource Investors Forum 2005 September 15 - 16, 2005 Humber Valley Resort Contact: Gerry O'Connell (709) 722-9542

Opportunity Argentia 2005 Conference and Exhibition September 28 - 30, 2005 Contact: Mary Greene (709) 227-0003

17th Annual Canadian Conference on Markets for Industrial Minerals October 18 - 19, 2005 Toronto, Ontario Contact: Blendon Information Services (250) 391-8820

Mining Week in Newfoundland and Labrador October 31 to November 6, 2005

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