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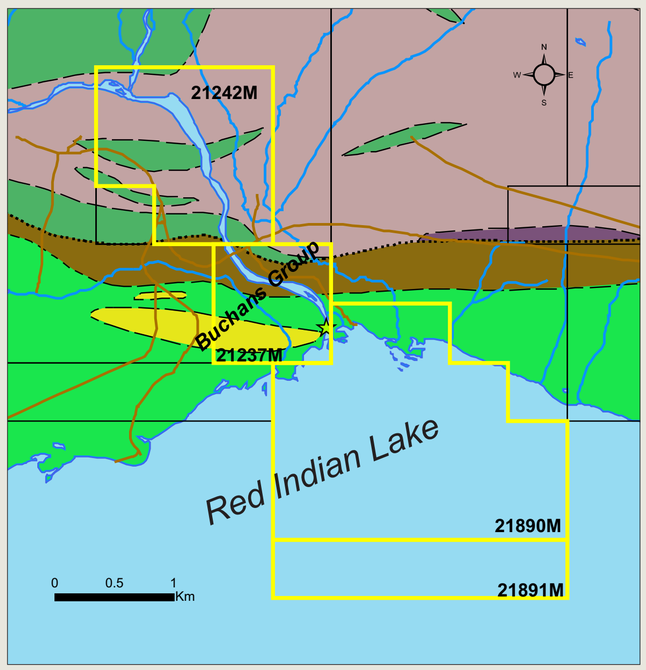
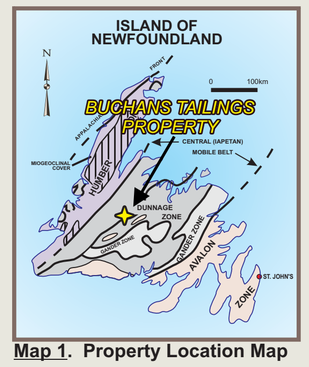
PROSPECTORS RESOURCE ROOM

Buchans River Delta Tailings - Zn-Pb-Cu-Au-Ag-Ba



Map 2: Claims Location and Geology

The ***Buchans River Delta Tailings Property*** consists of 33 claims located where the Buchan's River empties into Red Indian Lake, approximately 8 km SE of Buchans, (NTS sheet 12A/15; Maps 1 and 2). The property straddles the main access road to the town of Buchans from the TCH.



Map 1. Property Location Map

Regional Geology

The property lies within the Dunnage Zone and is underlain by Middle Ordovician, bimodal, volcanic and volcaniclastic and sedimentary rocks of the Buchans Group. This group is part of an island arc complex presumably developed above an east-dipping subduction zone during early Paleozoic time (Thurlow, 1981).

Local Geology

Much of the Buchans Tailings Property is underlain by the Sandy Lake and Lundberg Hill formations.

Mineralization

The Buchans Mine operated from 1928 to 1984. Up until 1965, the tailings from the operation were dumped directly into Buchans Brook and re-deposited into Red Indian Lake resulting in a substantial tailings delta. The tailings are predominantly barite and sulphide rejects resulting from mining of the polymetallic sulphide deposit. Sampling of the tailings has shown that they contain a significant component of base and precious metals and barite, which may be economically feasible to recover (Saunders and Harris, 1999). The tailings consist of a fine-grained mud comprising base metal sulphides, barite and silicate gangue. These are overlain by, or interbedded with, alluvial sand and gravel. The tailings range up to 3.3 m thick with an average of about 1 m. Asarco calculated a possible resource of 2.1 MT combined base metals with an average sp. gr. of 3.36 based on auger samples (Castelli, 1980).

Reconnaissance sampling of the Delta tailings was undertaken by the Newfoundland Department of Mines and Energy(NDME). it was estimated that the delta deposit contains approximately 1,915,000 tonnes of tailings grading **2.21% Zn, 0.65% Pb, 0.36% Cu, 0.93 g/t Au, 37.2 g/t Ag and 39.8% BaSO4** (Collins and Legrow, 1989).

Candorado Operating Company Ltd (McLean, 1995) further assessed the tailings in the mid-1990's. Their interests in the tailings were subsequently acquired by United Bolero who continued to evaluate the site in order to make recommendations for work required to produce a resource estimate for the Delta deposit (Saunders and Harris, 1999). .

In 2005, approximately 250 kilograms of tailings sample was shipped to Metals Finance Corp. of Vancouver by John Tuach for analytical and metallurgical test work. The technical results indicate potential for successful recovery of barite and base metals from the tailings. Approximately 36% of the as-received tailings were recovered into a combined barite rougher-scavenger concentrate at a specific gravity of 4.23 g/cc. Flotinor S72, a water soluble sodium alkyl sulphate, was used as a barite collector. The Ba assay of this cleaned product was 56.3%, or 95.7% BaSO4. Barite appeared well liberated at the test feed sample size of 97% passing 48 Tyler mesh (300 microns). Over 90% of the gold, 67% of the silver, 70% of the lead, 91% of the zinc, and 90% of the copper were recovered into a combined bulk sulfide rougher-scavenger concentrate prior to barite flotation.

Highlights:

- **Property contains significant resource of Zn-Pb-Cu-Au-Ag-Ba**
- **Estimate of 1.9 MT of 2.21% Zn, 0.65% Pb, 0.36% Cu, 0.93 g/t Au, 37.2 g/t Ag and 39.8% BaSO4**
- **Proximal to mining town and infrastructure**

Economic Potential

Work to date on the tailings delta indicates that the grades and volumes of precious and base metals are sufficient to warrant further development work to ascertain resources.

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