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Nunavut Tunngavik Incorporated,
P.O. Box 1269, Cambridge Bay,
Nunavut, X0B 0C0
Phone (867) 983-5600
Fax (867) 983-5624
e-mail kmorrison@ntilands.com

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♦ Excavation
♦ Concrete demolition

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♦ Simplified transport and storage requirements – Hazard class 1.4S
♦ Minimal production downtime
♦ Reduces noise & fume levels
♦ Multiple shots
♦ Can be used to break oversize rocks in multiple settings with minimal flyrock

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♦ Multiple shots
♦ Can be used to break oversize rocks in multiple settings with minimal flyrock
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- Significant high-grade World Class Deposit
- Drilling expected to Double Known Gold Resources
- Major Development Planned in 2004

Company Profile
- An Emerging Junior Gold & Silver Development Company
- Gold Project nearing Development Stage
- Silver Project nearing Development Stage
- Copper Project potentially Economic Now
- Competent Management Team with a Record of Discoveries

PROJECTS

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Do you have an article you would like to submit for publication in the Ontario Prospector?
If so, please send your article to
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(Please note that all editorial content is subject to approval by the OPA)

Publisher: David Long
Account Executives:
Steve Beauchamp (bookleader),
Anook Commandeur, Dawn Stokes,
Drew Petursson, Kim Davies, Pat Johnston,
Tammy Kehler, Wayne Jury

Editor: Tania Viegas-Monchamp

Research Associate: Marina Nikolaeva

Advertising Sales Manager: Allen Reimer

Advertising Art: Catharine Snell

Published by
Naylor Publications Company (Canada)
100 Sutherland Avenue
Winnipeg, MB R2W 3C7
Tel.: (204) 947-0222
Fax: (204) 947-2047
www.naylor.com

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Canadian Publications Mail Agreement #40064978
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The beginning of a
Banner Exploration Year!

After attending the Roundup and PDAC it is evident we are in for a record year of exploration expenditures in Ontario. This year everyone is focused on exploration throughout the province. The commodities are all looking at record prices and record demand. Even the uranium price is creeping up.

Areas of past strong exploration are booming, such as Red Lake, Timmins, Kirkland Lake and Sudbury. The less developed belts like Wawa and Shebandowan are also flying high with historic projects leading the way to new discoveries. The new emerging areas include the McPaul Lake belt and the James Bay Lowlands diamond plays.

The OPAs primary goal is to advocate for the explorationists within the province. The principal target of any lobbying that occurs is the governmental agencies that effect our operations. To accomplish this, the OPA becomes involved in various projects and committees that are set up by government.

OLL Disentanglement Working Group: During the past year, the Ontario Living Legacy (OLL) disentanglement project has been a major thrust for the OPA. At present after lengthy discussions a series of recommendations for boundary modifications or no modifications were sent to the Ministries for consideration. At present we await the Ministries final decisions.

OGS Advisory Board (OGSAB): This advisory board is comprised of explorationists and academics that provide suggestions of the type of projects the OGS should complete to enhance the exploration attractiveness in the province.

Ministers Mining Act Advisory Committee (MMAAC): The Committee is presently examining the point where assessment work would stop being allowed in a Mine environment, how staking and assessment work is completed on surface rights held lands and alternative methods of claims acquisition in areas of alienated surface rights.

Local Citizenship Committees (LCC): These committees comment on the Forest Management Plan (FMP) of the various Sustainable Forest Licence areas. The committees comment on the FMP's and try to promote a cooperative method so the various resource stakeholders are not negatively impacted by the Forestry industry. These committees are at the point where we can impact the development and removal of roads, bridges and culverts.

Northern Boreal Initiative (NBI): The NBI is an MNR driven project that will move the portion of the forest used as harvest further north. To do so impacts on certain First Nations traditional lands. To move further north the MNR has empowered the First Nations communities effected to complete land use planning and effectively drive the process. In preparation for this the MNR has brought all stakeholders (forestry, PPL, OPA etc.) together to have a voice in the project.

Symposia: The OPA organizes the Toronto show in December and is a partner in the two April Regional events. These events strive to place prospectors, junior and major companies and the OGS together in a two-day venue to share results and promote each other. Each of these events attracts 3-400 people and have been very successful in introducing all the players.

Website: The OPA website has become a source of information for the Ontario Explorer. The site has a section for properties for sale or option where prospectors or companies can get additional exposure.

Geoscience Initiatives: The OPA has worked to partner with industry to provide a new geological data set for the Lake Nipigon Region. The OPA and the OGS saw a void of data for this high mineral potential area and proceeded to lever funding from the Northern Ontario Heritage Fund Corporation (NOHFC) and Industry. This integrated project will result in over $10 million of geoscience data being delivered to the public over the next two years.

VOICE: The OPA provides a voice to the explorers of Ontario. When the government needs to know what the industry needs they call the OPA. If there is an issue that hits the press the OPA gets called for the “Explorers” opinion.

If you would like to discuss the OPA please just call Garry Clark (866-259-2737).

“We need you to be a member so we can be stronger in number and protect the rights to explore for the mineral wealth of the province.”
Ontario
Diamond Exploration and Development
Update 2003-04

By Ann Wilson, Resident Geologist Program, MNDM, Timmins

Like other parts of Canada, the number of active exploration programs and exploration expenditures for diamonds in Ontario continues to grow exponentially.

The most advanced project in the province is the Victor Project located approximately 90 km west of Attawapiskat. De Beers Canada Exploration Ltd. completed a mine feasibility study on the project in 2003 and submitted a comprehensive environmental assessment for review early in 2004. Open pit mine construction at the Victor would have a capital cost of $820 million. The mine plan anticipates production of 28.5 million tonnes of kimberlite containing 6 million carats of diamonds. Revenue is estimated at $90 per tonne. The mining rate would be 7000 tonnes per day or 2.5 million tonnes per year. DeBeers continues to pursue permitting requirements for the proposed mine and to conduct exploration work on other kimberlites within the Victor kimberlite cluster.

Joining De Beers in the search for diamonds in the James Bay Lowlands during the year was Pele Mountain Resources Ltd. who aggressively began exploring their 25,000-acre property during the winter. Pele commenced a diamond-drilling program on ground geophysical targets as a follow-up to kimberlite indicator mineral sampling completed during 2003. Joint venture exploration programs among Arctic Star Diamond Corp., Metalex Ventures Ltd., Dumont Nickel Inc., Big Red Diamond Company, AntOro Resources Inc. and Kel-Ex Development Ltd. also are exploring property holdings in excess of 7000 km² in size in the James Bay Lowlands. Of particular interest was the discovery of a near-surface kimberlite from detailed auger drilling. The absence of a traditional airborne magnetic expression over the pipe is significant, suggesting that other undiscovered kimberlite pipes may exist in the region.

About a dozen other companies also have acquired diamond properties in the James Bay Lowlands and commenced regional geophysical and geochemical programs this year.

Sudbury Contact Mines Limited completed a Large Diameter Drill program on their Timiskaming Diamond Project, near New Liskeard. A mini-
bulk sample of over 800 wet tonnes was extracted from six holes scattered across their most promising diamond bearing kimberlite 95-2. The sample was processed by SGS Lakefield Research Limited and Sudbury Contact anticipates releasing sample grades and a diamond parcel valuation in the first quarter of 2004.

Sudbury Contact also investigated two other kimberlite pipes on their Timiskaming Diamond Project. Five diamond drill holes (798 m) were completed on the 96-1 kimberlite pipe in Lundy Township. All samples were barren, except for one, which contained one diamond fragment. Four diamond drill holes were completed on the MR-6 kimberlite pipe in Hudson Township. Six samples, totalling 139.9 kg, from diamond drill hole MR-6/D2 were processed for diamonds. All samples were barren except one, which yielded one microdiamond.

Petrographic analysis, by Dianor Resources Inc., of drill core recovered from the fall exploration program completed on their Pacaud Township property (Kirkland Lake area) concluded that a parallel sets of dikes are classified as xenolithic macrocrystic hypabyssal kimberlites. Microprobe analyses on mineral grains recovered from the dikes indicate that a significant number of the grains exhibit diamond inclusion chemistry. The results of the studies indicate that additional diamond drilling is warranted to outline the geographic distribution of the kimberlite dikes. A future drill program will focus on obtaining sufficient samples of the kimberlite to determine their diamond content.

In the Wawa area, Pele Mountain Resources Ltd. and new joint venture partner De Beers Canada Exploration Ltd. conducted an exploration program on the Festival Property. The program included a high resolution (50-m spacing) airborne magnetic and electromagnetic geophysical survey, mechanical stripping, washing, channel sampling for micro diamond processing, detailed geological mapping and sampling for petrography and whole rock chemistry at the Mumm, Moet and Genesis diamond occurrences. De Beers also completed 258 tonnes of bulk sampling.

Each of the four bulk samples successfully returned commercial size diamonds greater than 1mm square mesh sieve size. A total of 69 diamonds weighing 2.35 total carat weight was initially reported from the bulk-sampling program. The 0.85 mm to 1.00 mm size fraction of the sample had not yet been reported.

The largest stone recovered from the 2003-04 bulk sample was a 0.9-carat diamond. It was recovered from the same type of ultramafic facies of rock that produced the Big Goose diamond (0.72 carats) in March 2003. The 0.9-carat stone is the largest stone recovered from bedrock to date in the Wawa area.

Two, 20-tonne, mini-bulk samples collected from the Engagement Zone (GQ Property) also were processed by De Beers. These samples were collected by Band-Ore Resources Ltd. in 2002 under the supervision of Kennecott Canada Exploration. Band-Ore expects to receive the final diamond results from De Beers by April 2004. The GQ Property lies immediately adjacent to Pele’s Festival Property and includes the southern extension of the diamond-rich facies sampled by Pele.

On the nearby Enigma property, Oasis Diamond Corp. discovered a new diamond occurrence, the Dogma, in mafic, heterolithic breccia and xenolith-bearing rocks. Preliminary results from the diamond analysis returned 4 micro-diamonds from a composite sample of drill core weighing 93.12 kg.

Elsewhere in northeastern Ontario, SouthernEra Resources Limited continued to evaluate a series of airborne geophysical targets with ground geophysics, kimberlite indicator mineral sampling and diamond drilling are being evaluated and down ice sampling is being carried out. SouthernEra has narrowed their search down from an initial area that covered 120,000km².

Persistence also paid off handsomely for a local Wawa prospector who discovered a 1.39-carat, gem-quality alluvial diamond near Wawa in 2003. The stone is described as a natural uncut diamond with a minute trace of colour and natural trigos on the surface. The stone measures 7.1 mm by 4.00 mm. The same prospector discovered two smaller alluvial stones (1.06 and 0.25 carats) in 2002. Since 1991, a reported total of 6 alluvial diamonds were recovered in the Wawa area.

New diamond discoveries continue to be made in the province and grassroots exploration projects are now being evaluated by ever-larger bulk samples. As each project advances to a more developed stage, the future for Ontario’s diamond exploration continues to sparkle.
Houston Lake and the West Cedartree Gold Project

By E. Grayme Anthony, President, Houston Lake Mining Inc.

Houston Lake Mining Inc. (HLM-TSX.V) is an exploration company based in Sudbury, Ontario. The Company is focused on exploration and development of opportunities in the strategic and high technology metals sector that exhibit excellent supply/demand fundamentals. Houston Lake has keyed on Ontario where outstanding geology, positive legislation, advantageous tax climates and management experience combine to facilitate exploration and development.

Houston Lake holds a 100 per cent ownership interest in three major projects: the 603.6 hectare (1490.9 acre) West Cedartree Gold Project located near Sioux Narrows, the 1856 hectare (4583 acre) Tib Lake Platinum Group Metals Property situated in the Thunder Bay area, and the 768 hectare (1900 acre) Pakeagama Lake Rare Metals Project located north of Red Lake. The Company’s immediate goal is the definition and the development of an open pit resource on the West Cedartree Gold Project.

West Cedartree Gold Project — background

The West Cedartree Gold Project is located near Sioux Narrows about 70 km (42 miles) SSE of Kenora, Ontario. The region has a long history of gold mining. During the period of 1890 to 1910, the area accounted for over 55 per cent of Ontario’s gold production. The recent development of gold resources at the Duport mine and at Nuinsco’s (NWI:TSE) Cameron Lake mine attests to the continued potential of the area.
In anticipation of rising gold prices, Houston Lake consolidated a 603.6 hectare (1490.9 acre) land package in the Cedartree Lake area in the summer of 2002. The project area covers two gold zones: the historic McLennan Gold Zone ("MGZ") and the recently discovered Angel Hill Gold Zone ("AHGZ"). The initial exploration program tested both targets in 2002. Assays from sixty channel samples returned trace to 47.1 g/t Au (1.374 oz/t Au) and averaged 1.88 g/t Au (0.055 oz/t Au).

Positive announcements of results from Houston Lake’s West Cedartree Gold Project and from Metalore’s (MET:TSE) East Cedartree Gold Property sparked a major staking rush that covered over 250 square km (100 square miles) in the fall of 2002.

### West Cedartree Gold Project — 2003 Exploration

#### Geophysics

In Spring of 2003, Houston Lake conducted 68 km (41 miles) of line-cutting and geophysical (magnetic and VLF-EM) surveys. A 2.6 km (1.6 mile) long, VLF-EM conductor was found to coincide with the MGZ. The zone occurs at the NNE-striking contact of mafic metavolcanics with a large gabbro sill.

The AHGZ is located about 300m (1000 ft.) east of and parallels the MGZ. The AHGZ is traced by a moderate to strong VLF-EM crossover and magnetics for a distance of 2.1 km (1.3 miles) to the SSW of the sampled area. Gold-in-soil anomalies occur at 500m in anticipation of rising gold prices.

Houston Lake consolidated a 603.6 hectare (1490.9 acre) land package in the Cedartree Lake area in the summer of 2002. The project area covers two gold zones: the historic McLennan Gold Zone ("MGZ") and the recently discovered Angel Hill Gold Zone ("AHGZ"). The initial exploration program tested both targets in 2002. Assays from sixty channel samples returned trace to 47.1 g/t Au (1.374 oz/t Au) and averaged 1.88 g/t Au (0.055 oz/t Au).

**Table 1. Significant Drill Hole Results from the Angel Hill Gold Zone**

<table>
<thead>
<tr>
<th>Hole No.</th>
<th>Drill Hole Location</th>
<th>From</th>
<th>To</th>
<th>Intercept (m.)</th>
<th>Gold (g/t Au)</th>
<th>Intercept (ft.)</th>
<th>Gold (oz/t Au)</th>
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<tr>
<td>2</td>
<td>60m (197ft) N</td>
<td>28.82m</td>
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<td>3.156</td>
<td>10.43ft.</td>
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<td>8.870</td>
<td>3.28ft.</td>
<td>0.259</td>
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<tr>
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<td>31.75m</td>
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<td>4.700</td>
<td>3.28ft.</td>
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<tr>
<td>5</td>
<td>0m (0ft) N</td>
<td>32.15m</td>
<td>36.88m</td>
<td>4.73m</td>
<td>8.042</td>
<td>15.51ft.</td>
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<td></td>
<td>Incl.</td>
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<td>2.62ft.</td>
<td>1.362</td>
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<td>32.00m</td>
<td>33.25m</td>
<td>1.25m</td>
<td>3.265</td>
<td>4.10ft.</td>
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<td>3.05m</td>
<td>4.950</td>
<td>10.00ft.</td>
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<td>41.00m</td>
<td>1.00m</td>
<td>9.120</td>
<td>3.28ft.</td>
<td>0.266</td>
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<tr>
<td>9</td>
<td>60m (197ft) N</td>
<td>36.00m</td>
<td>39.00m</td>
<td>3.00m</td>
<td>4.185</td>
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<td>48.000</td>
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<td>47.55m</td>
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<td>4.268</td>
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<td>9.146</td>
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</table>

Visible gold is hosted by quartz veining in Drill Hole 9. Visible gold has been identified in 4 of the first 14 drill holes of the program. The ongoing 20 hole diamond drilling program aims to prove up a resource at the Angel Hill Gold Zone on Houston Lake’s 100 percent owned West Cedartree Gold Project located near Sioux Narrows, Ontario.
(1640 ft.) and a gold showing is found at 1100m (3608 ft.) southward along this trend.

**2003 Angel Hill Gold Zone Surface Exploration**

Mechanized stripping, systematic channel sampling and detailed mapping surveys were conducted over a 130 metre (426 foot) segment of the AHGZ in fall, 2003. The AHGZ trends NNE-SSW and dips 85° to the east. The gold zone varies in width from 7 m to 20 m (23 to 66 ft.).

Alteration has mainly affected the upper portions of the ultramafic rocks in the foot wall and also impinges on the hanging wall gabbro. Alteration consists of ubiquitous carbonatization accompanied by serpentinization, chloritization, fuchsitization and silicification. The alteration types vary in intensity and tend to occur in bands that are irregularly distributed within the AHGZ.

The AHGZ was directly tested by 77 systematic channel samples which tra-

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versed the zone perpendicular to strike. These samples ranged from trace to 71.30 g/t Au (2.08 oz/t) and had a weighted average of 4.04 g/t Au (0.118 oz/t). Significant gold values are found to be largely confined to silicified portions of the AHGZ.

**2003-2004 Drilling Program**

The 2003-2004 drill program seeks to provide the basis for a resource estimate to a depth of 40 m (130 ft.) below the stripped area. The 20 hole 1139 m (3736 ft.) diamond drilling program began in mid-November and has recently been completed. The holes were drilled on 20m (66ft.) centres to intersect the AHGZ at depths of 10m, 25m, and 40m (33ft., 82ft., and 130ft.). Independent consulting geologist, Dean R. Cutting, P. Geo., is the Qualified Person on the project.

Houston Lake has received results from 14 drill holes to date. Assay values varied from trace to 48 g/t Au (1.40 oz/t Au). Four holes intersected values in excess of 1 oz/t Au. Samples from Drill Holes 15 to 20 have been shipped and results are pending. Visible gold is reported in Drill hole 16. The zone remains open to depth and to the south with a potential strike length of 2.1 km (6888 ft.) on the property.

Houston Lake Management is encouraged by the results to date on the Angel Hill Gold Zone. Not only has the tenor of the gold mineralization improved with depth but 9 of the 12 drill intercepts that tested beneath the stripped area carry gold values that may be economically significant. This frequency of drill success is higher than that expected from surface sampling.

Houston Lake plans to undertake a gold resource calculation. This is to be followed by a bulk sample as a prelude to the development of an open pit operation. The site adjoins the Cameron Lake mine road and thus has excellent infrastructure.
URSA Major Minerals’ Shakespeare project: The little deposit that grew and grew

By Vance Loeber, Tydewell Consulting Inc., Vancouver, BC

In the 1940s, 25 kilometers west of the Sudbury basin in Shakespeare Township, Ontario, Falconbridge Limited discovered a near-surface 1.9 million tonne nickel-copper-platinum group element deposit. Although several drill campaigns on the Shakespeare deposit followed the discovery, the deposit did not initially receive much attention because it was located outside of the Sudbury basin and hosted in a Nipissing intrusion. Conventional wisdom was that this environment had limited potential for sizeable nickel and platinum group metal deposits.

Fast forward to the year 2000. Geologist Dr. Richard Sutcliffe felt that the Nipissing intrusions in this area did have the right characteristics to host significant metal deposits. In particular, Sutcliffe was encouraged by the early Proterozoic age and the tectonic setting of the Nipissing intrusions at the southern edge of the Archean Superior Province.

“This is the age and environment that hosts many of the world’s largest nickel and PGM deposits,” Sutcliffe remarked, “plus the Nipissing intrusions are known to host numerous metal showings.”

He and his company URSA Major Minerals (TSXV-UMJ) optioned the property from Falconbridge on terms that looked extremely favourable in today’s markets. In 2000, the mining markets were still very depressed and it was extremely difficult to raise funds for exploration. The initial 28-claim unit property was optioned for a work commitment and shares in URSA Major. In 2003, after considerable hard work followed by exploration success, URSA Major completed $1.2 million in exploration expenditure. The property is now being explored as a 75/25 joint venture between URSA Major and Falconbridge with URSA Major as the operator.
Since agreement with Falconbridge, Sutcliffe has expanded the URSA Major/Falconbridge joint venture property and acquired a significant additional land position in the area. URSA Major’s contiguous land holdings in the Shakespeare, Porter, and Baldwin townships now total over 500 claim units or over 20,000 acres. The land position now boasts over 15 kilometers of strike length of similar geology to that hosting the Shakespeare deposit. While other companies jostled for assets within the Sudbury Basin containing targets that are often at great depth, Sutcliffe embarked on a mission to establish economic mineralization in the relatively new territory of the Nipissing intrusions.

URSA Major’s exploration program at Shakespeare has been very successful. Utilizing careful field geology combined with IP geophysics and ground magnetic surveys, URSA Major successfully targeted a new zone of nickel, copper and platinum group metal mineralization a few hundred meters northeast of the original Shakespeare deposit.

“Our first drill campaign in 2002 was a four-hole program with a portable ‘gopher’ drill. The first two holes were misses, but on the third hole we knew we were onto something new and significant. We were excited when the fourth hole was into over a hundred feet of good mineralization, then the drill motor disintegrated and we had to wait a week to resume drilling. That intersection eventually gave us 89 meters grading 0.57% nickel, 0.64% copper and 1.5 g/t precious metals,” said Sutcliffe.

Since the initial holes, URSA Major has made extensive use of time domain EM surveys and bore hole surveys to successfully target the mineralized zone.

Based on the first 27 holes drilled to March 2003, URSA Major announced an independent resource calculation for the new discovery last summer. This estimate done by Micon International Limited resulted in an Indicated Resource of 4.87 million tonnes grading 0.43% nickel, 0.43% copper, 0.03% cobalt, 0.22 g/t gold, 0.41 g/t platinum and 0.45 g/t palladium. For the resource estimate, a nickel
price of US$3.73/lb was used, and with that price, mineralization had a gross in-situ value of CDN$90.63/tonne. Current nickel prices are considerably higher. Significantly, all of the holes drilled for the Micon estimate were outside of the area previously drilled by Falconbridge on the property.

URSA Major is expected to release an updated resource estimate this spring. Since the original estimate, another 28 holes have been drilled on the zone and the deposit has been significantly increased in strike length. The updated resource estimate will also include the original 1.9 million-tonne resource on the property. URSA Major has now determined that their new discovery is separated from the original resource on the property by a major south dipping fault. The new zone lies in the footwall of the fault and it has been separated laterally by strike-slip movement.

“Understanding the structure of the south dipping fault and the north dipping mineralized zone has been the key to successfully drilling the deposit,” said Sutcliffe.

Unlike the majority of current mined deposits in the Sudbury area, the Shakespeare deposit actually outcrops at surface in places, and most of the defined mineralization is at less than 200 meters depth. This combined with 40 to 50 meter widths of the mineralized zone will contribute to the economics of the deposit. URSA Major believes the deposit could potentially be mined as an open pit. Another significant factor for potential development is the proximity of the deposit to Falconbridge’s Strathcona mill at Onaping. The Shakespeare deposit is located approximately 60 kilometres by road from Onaping.

URSA Major has identified a significant metal deposit at Shakespeare. The first five million tonnes of resource were discovered and drilled for under CDN$1 million. The company is well on the way to substantially increasing this resource, and exploration expenditures are still under CDN$2 million. Sutcliffe credits URSA Major’s exploration team, led on site by Sudbury area geologist Harold Trancanelli, with a big part of this success.

URSA Major currently has two drills turning, one on the joint venture property and the other on the 100% owned ground. While a discovery has yet to be made on the 100% ground, mineralization has been identified on surface and in drill core over several kilometres. If a discovery were to be made on the 100% ground, it could dramatically alter the company’s story. With every possibility of that happening in the near future, URSA Major is a company to watch.
Holmer Gold Mines Limited
Poised for Success

Submitted by Dr. K. Sethu Raman, President and CEO

Holmer Gold Mines is a successful junior precious metals exploration company that is close to making the jump to becoming a gold producer in the world famous Timmins Gold Camp with the help of its partner, Lake Shore Gold Corp.

Holmer entered into an option agreement with Lake Shore Gold of Vancouver last June to develop the Timmins Gold project, where a major drill program for further development is under way.

The company is currently awaiting approval to develop the Loma Hierro Silver Mine in Cuba, after which a production decision is expected. While this project has a short life, it could generate a substantial project for Holmer at the current silver prices of over six dollars. Financing and permitting are both expected over the next few months.

A major drill program is currently being completed on Holmer’s recently acquired Murphy Gold project in Ontario.

Recently, the company entered into an option agreement to sell the Devlin copper project in Quebec to Dialex Minerals Inc. for $600,000 in return for a non-refundable deposit of $60,000 in common shares of Dialex.

Company Update

Holmer Gold mines’ JV Partner Lake Shore Gold has recently announced another round of assay results with spectacular intersections from drilling on the company’s wholly owned Timmins gold property in Ontario. These results are expected to have a significant impact on the current resource expansion program.

The Timmins Project has a defined high-grade gold deposit, believed to be the largest gold deposit ever outlined by drilling prior to underground development in the Timmins Camp. Located north of the Destor-Porcupine Fault on the west end of the camp, the geological setting of the deposit is...
strikingly similar to a number of world-class deposits in the Timmins-Kirkland Lake Camps.

An aggressive drill program was initiated in 2003 to more than double the known indicated resource of 180,000 ounces of gold. Lake Shore Gold, which just announced that it is raising another $4 million, has already spent $2.7 million on exploratory drilling on the Timmins property towards earning a 50 per cent interest in the property. It has already met its exploration requirements of $2.5 million in three years.

In September, the drill program was doubled from the planned 10,000 metres due to intersecting strong mineralization associated with visible gold, and indications that the zones where thickening with depth. The Ultramafic zone, identified by past drilling between 550 and 800 metres depth, was under-explored between surface and 550 metres depth, and was unexplored below 800 metres. By December 2003, resource delineation confirmed mineralization in excess of 5 g/t over 220 metres dip in the Footwall and Ultramafic zones at depths of 500 to 700 metres.

In January of this year, TG03-35A intersected 6.1 g/t gold over 14.0 metres and 25 metres up dip from the intersection in TG03-35A, cut 6.9 g/t gold over 21.5 m in the Footwall zone, and 7.0 g/t gold over 21.8 m in the Ultramafic zone. The continuity of gold mineralization on the property from section to section has led the company to commission an independent review and upgrading of the resource base to be National Instrument 43-101 compliant.

Preliminary metallurgical testing on four selected samples from each of the Footwall, Main, Ultramafic and Hanging Wall zones yielded high recoveries of 91.6 per cent to 98.9 per cent.

In October 2003, Holmer’s planned $1 million private placement was oversubscribed and increased to $1.2 million. The company is debt free. Its cash and short-term investments at year-end totaled $2 million. Since last December, Holmer has also been drilling its new acquired Murphy Gold Mine near Wawa, Ontario. Results are pending on the $350,000 drill program.

Holmer awaits approval from the Cuban government to develop the 2 million-ounce per year Loma Hierro Silver Mine – very much in its favour is the dramatic increase in the price of silver, which improves the project’s economics.

Summary

Holmer is a well managed and focused junior precious metal exploration and development company with a strong asset base. The company has two advanced gold and silver projects nearing production decisions. Recent results from Lake Shore’s drilling on the Timmins Gold project is generating more activity and adding to the resource base.

Lake Shore needs to more than double the current indicated resource level of 180,000 ounces to over 500,000 ounces to earn its 50 per cent interest, and appears to be well on its way to this objective in light of recent financing and the increase in drilling activity. The ongoing resource review could allow the project to move quickly towards a development decision in the second quarter.
A t this year’s Prospectors and Developers Association of Canada (PDAC) convention, exploration data management and integration emerged as two dominant technical themes.

In the past, the focus within exploration technology has been on adding tools and functionality to the user desktop, in order to do more with your data. However, rising volumes of available, digital, geoscientific data have led to greater inefficiencies in finding, manipulating, integrating and sharing data within exploration companies. As a result, there is a stronger focus today on data management, and more emphasis being placed on efficient storage and distribution of exploration data, to ensure that this data asset continues to deliver and build value.

This article takes a closer look at exploration data access and management challenges, and how technologies, like Geosoft DAP (Data Access Protocol), are helping to build industry solutions.

The exploration data challenge

Every year explorationists, industry-wide, collect billions of dollars worth of data. Yet, when it comes time for geologists to extract value from their information, they often find that value has been lost through poor practices in data management. There is no reliable record of the data that has been collected, or data is misplaced or corrupted. Reassembling information can consume weeks of their time and can dramatically reduce exploration productivity and the quality of decision-making. Of all the information assets held by a mining company, exploration data is likely to be one of the largest as measured in bytes, paper volume and dollar value.

An exploration group can store terabytes of digital information, including airborne geophysics, ground geophysics, geochemical data, drill hole logs, scanned topographic maps, digital elevation data, remotely sensed images, geological maps, reports and supporting documents. And then there are the voluminous historic paper archives that may or may not have been scanned into digital form. In an industry that is dependent on being able to collect, process and interpret large volumes of information, data management has become a key target for productivity gains. This is particularly important in an era of global consolidation and downsizing when many mining companies are faced with the challenge of having to conduct effective exploration programmes with fewer staff and less money.

Large mining companies still invest up to $100 million a year in exploration, while junior exploration companies operating at the opposite end of the scale may expend less than one per cent of that amount. Regardless of company size, however, managing data to maximize its value both now and in the future, at the lowest possible cost, is a concern for investors as well as exploration managers.

Does effective data management help in the discovery process?

Firstly, exploration geoscientists are dependent on high quality data to help them make the right decisions and speed up discovery. However, as the amounts of digital data continue to grow, the challenge of handling that data effectively has grown exponentially. Preserving, accessing and processing data is a major job, particularly when information is being generated and used by geographically dispersed field teams. Secondly, duplication of work, whether...
many exploration companies to consider the benefits of consolidating their data into a unified data management system.

Eric Finlayson, exploration director for Rio Tinto in Australasia, says, “It’s impractical and undesirable to require your geoscientific staff to become experts in database access. Information access should be readily accessible with a limited amount of training. The core business of the exploration geoscientist is not to drive computers, it’s to explore.”

In greenfields exploration, improvements in business efficiency are seen as the most immediate impact of effective exploration data management. “It speeds up what you do,” says Finlayson. However, there is also a growing sense that rich reserves of brownfields data are perhaps not being explored and exploited to their fullest potential.

“In these environments,” says Finlayson, “improved data management can be a way to handle and visualise those large volumes of data more effectively and to directly improve the chances of discovery.” Increased collaboration and data sharing between geographically dispersed exploration teams is also becoming more important in specialist areas, such as diamond exploration.

Furthermore, the ability of other business units in a company to easily access exploration data for their own purposes also increases data value. “The more people in the organisation that use the information, the greater the leverage” Finlayson says.

In developing an exploration data management strategy, it is important to maintain focus on the business needs, not on the technology. Rio Tinto’s basic strategy was not to develop custom software unless it was absolutely critical. “We bought off the shelf technology wherever possible and we also worked with software vendor Geosoft to build links between key applications,” explains Bill Whalen, IT manager for Kennecott Exploration. “We didn’t want to get into the software development business.” Kennecott now uses a Data Access Protocol (DAP) server.
DAP is a Geosoft technology that allows spatial data from a DAP Internet data server to be located and downloaded to a geologist’s desktop.

“The DAP server has been critical to us,” says Whalen. “In fact, two years ago we wouldn’t have been able to build the Exploration Data Management system because the technology didn’t exist. We are highly dependent on rasters, and DAP’s speed in serving up these grids and images from very large databases is very impressive.” All this was integrated with an off-the-shelf GIS system to create a complete solution. Kennecott focused their internal IT resources on adding value to off-the-shelf solutions in priority areas such as simplifying the interface to meet user needs and capabilities.

Whalen says, “A key objective of our system is to provide geoscientists with instant access to all the data they need from one single interface at their desktop. The user interface has to be very intuitive and allow the users to access their data using just one simple tool. We realised we couldn’t have users bouncing back and forth between multiple software packages. If it’s not easy to use, it’s just not going to work.”

“At the end of the day,” says Finlayson, “exploration data management is not about the data, it’s about geoscientists, and making the information they need more readily available to them.”

This user-centred approach to data management is a departure from more traditional solutions and will hopefully lead to major business improvements in exploration.


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