

MINERAL AND PETROLEUM INDUSTRIES

Yukon Mining, Development and Exploration Overview 2007

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Yukon Geological Survey

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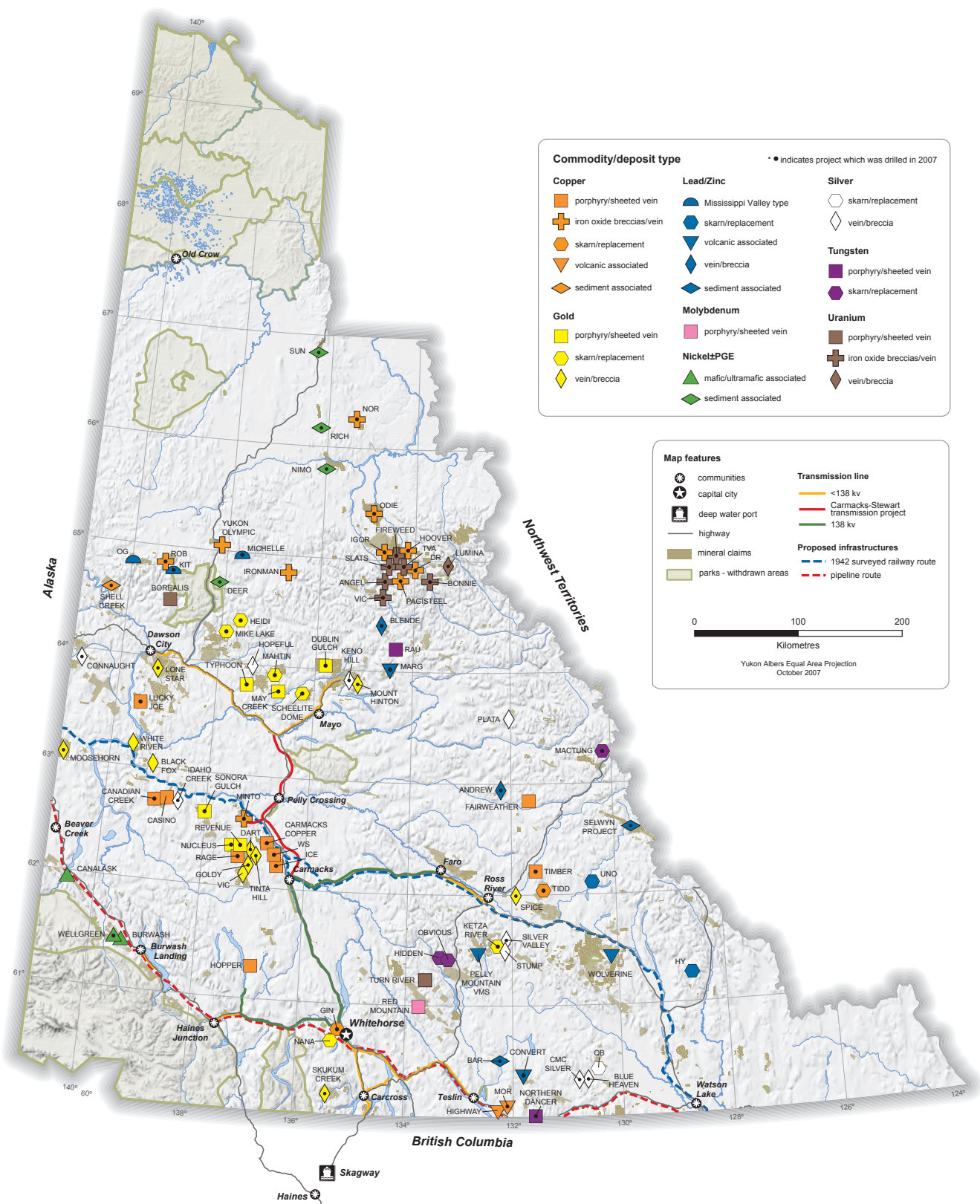


Figure 1. Yukon advanced exploration projects, 2007. The exploration activity data represented on this map was compiled by the Mineral Services Unit of the Yukon Geological Survey. Advanced projects totaled over \$100 000 in expenditures.

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Yukon Geological Survey

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ABSTRACT

Mineral exploration in Yukon in 2007 continued its dramatic rise from the past few years, with an estimated \$130 million spent on the search for base and precious metals, and uranium. Exploration for gold held the largest share of exploration expenditures (29%), followed by zinc and copper (23% each), silver (10%), uranium (8%), and tungsten, molybdenum, nickel and others (together 7%).

Mine development expenditures have also increased to an estimated total of \$72 million. The bulk of development dollars were spent on the Minto copper-gold mine, which achieved commercial production on October 1, 2007 and at the Wolverine deposit, where road and site preparation for the construction camp were completed. Final development of the Wolverine polymetallic deposit will begin upon completion of additional project financing. The total Phase 1 development costs at Minto were \$100.2 million over two years – this was only 2% above the feasibility study estimate of \$98.1 million.

Exploration activities have experienced an increase at all levels in Yukon, from grassroots stages to advanced exploration, prefeasibility and feasibility stage projects. There were approximately 170 exploration projects in Yukon this year; 97 had expenditures of greater than \$100 000, with 29 spending more the \$1 million. The remaining projects were regional or grassroots generative projects. The largest program, with expenditures of approximately \$25 million, was upgrading and expanding the huge zinc resources at the Selwyn (Howards Pass) project.

RÉSUMÉ

La prospection minérale au Yukon en 2007 a continué d'augmenter considérablement par rapport aux années antérieures et l'on estime à 130 millions de dollars les sommes consacrées à la recherche sur les métaux de base, les métaux précieux et l'uranium. La prospection minérale de l'or détient la plus grande part des dépenses d'exploration (29 %), suivie par le zinc et le cuivre (23 % chacun), l'argent (10 %), l'uranium (8 %) et enfin par le tungstène, le molybdène, le nickel et autres (totalisant ensemble 7 %).

Les sommes consacrées à la mise en valeur des mines ont également augmenté pour atteindre 62 millions de dollars au total (valeur estimée). La majeure partie d'entre elles ont été consacrées à la mine Minto, qui a entrepris la production commerciale le 1er octobre 2007 et au gisement Wolverine, où la route et la préparation du site pour le site de construction ont été complétés. Les activités finales de mise en valeur du gisement Wolverine débiteront dès l'obtention du financement additionnel lié au projet. Les coûts totaux de mise en valeur de la Phase 1 de la mine Minto se sont élevés à 100,2 millions de dollars, soit seulement 2 % de plus que l'estimation faite par l'étude de faisabilité, qui était de 98,1 millions de dollars.

Pour ce qui est des activités liées à l'exploration à tous les niveaux au Yukon, allant du développement au niveau local à l'exploration avancée, les projets de pré-faisabilité et de faisabilité ont connu une augmentation. On dénombre environ 170 projets d'exploration au Yukon cette année; de ce nombre, 97 ont eu des dépenses supérieures à 100 000 \$, et 29 ont dépensés plus d'un million de dollars. Les autres projets sont des projets génératifs locaux ou régionaux. Le programme le plus important est le projet Selwyn, dont les dépenses se sont élevées à environ 25 millions de dollars pour la valorisation et l'agrandissement du vaste gisement de zinc du projet Selwyn (Howards Pass).

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INTRODUCTION

Mineral exploration expenditures in Yukon experienced a significant increase for the sixth consecutive year, rising to an estimated \$130 million (Figs. 1 and 2). Mine development expenditures also increased with the completion of the Phase 1 development of the Minto copper-gold mine of Sherwood Copper Corporation, which allowed the mine project to achieve commercial production on schedule and only 2% above the feasibility study budget. The successful discovery of additional resources at the Minto mine allowed the company to begin construction of the Phase 2 mill expansion. Mine development also began at the Wolverine deposit of Yukon Zinc Corporation. The company received a number of permits allowing construction to proceed at the site in 2007, including a Quartz Mining Licence and a Type A Water Licence. A 24-km access road was constructed to the site and preliminary earthworks for the main camp facility were completed. Final construction will begin when project financing is completed and a production decision is made.

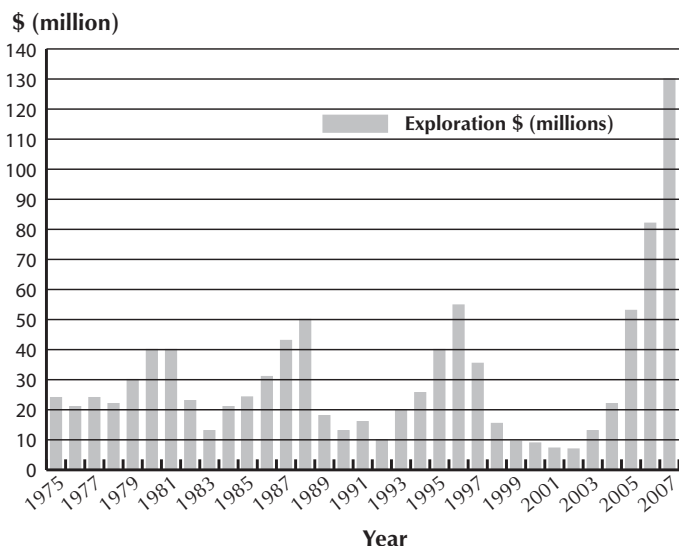
Claim staking remained at high levels, with a total of 12 123 claims staked and the number of claims in good standing rising to a total of 69 038 by year end (Figs. 3 and 4).

Although the bulk of expenditures can be attributed to large projects that involve drilling, Yukon has also benefited from an increase in the amount of grassroots generative exploration programs that continue to provide a steady stream of projects. This can be directly attributed to the high quality of prospectors and junior mining companies who have a long history of exploration in Yukon. They have enjoyed the support of the Yukon Mining Incentive Program (YMIP) which has allowed them to continue to generate new projects, especially in times of reduced activity.

The reader is reminded that the exploration overview is in no means a comprehensive overview of the activity in Yukon. Many results are still pending at the publication deadline of this volume and thus are preliminary in nature. This publication is available on the Yukon Geological Survey (YGS) website (www.geology.gov.yk.ca).

Links to company websites are available in this report; these contain much more comprehensive information including, in many cases, up-to-date results, plans and sections. The other valuable reference used throughout this report is the online version of Yukon MINFILE – A database of mineral occurrences (www.geology.gov.yk.ca/databases_gis.html).

Figure 2. Exploration expenditures in Yukon, 1971 to 2007.



MINE DEVELOPMENT

The **Minto** mine (Yukon MINFILE 1151 012) is a high-grade copper-gold deposit operated by Sherwood Copper Corporation (Fig. 5). Sherwood acquired the Minto project in June, 2005, and, in just two years from its acquisition, completed a definitive feasibility study, arranged project financing and spent \$100 million to bring the open-pit mine into production. Commercial production commenced on Oct. 1, 2007. A Phase 2 mill

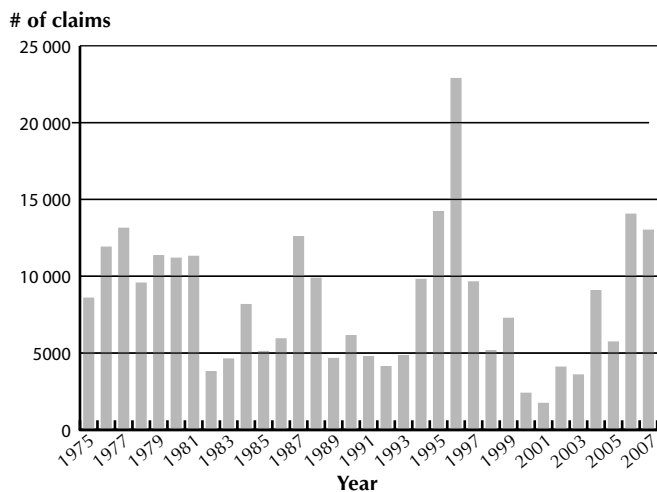


Figure 3. Mineral claims staked, 1975-2007.

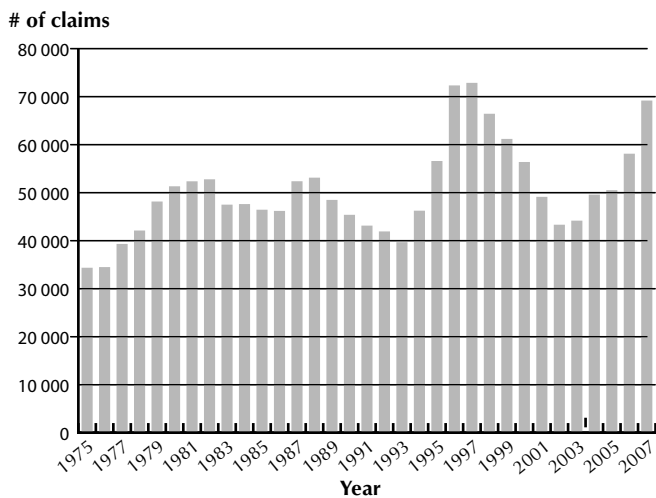


Figure 4. Mineral claims in good standing, 1975-2007.

expansion from 1563 tonnes per day to 2400 tonnes per day was completed ahead of schedule on December 15, 2007 (Fig. 6). A prefeasibility study has also been completed that lays out the basis for a Phase 3 mill expansion, to 3500 tonnes per day of throughput, and incorporates a significant portion of the Area 2 resources, resulting in a more than 40% increase in copper and gold production in comparison with its original feasibility study. Current total resources at the Minto mine, at a 0.5% copper cut-off grade, are Measured and Indicated 16 656 000 tonnes grading 1.54% Cu, 0.56 g/t Au, 5.95 g/t Ag plus an Inferred resource of 1 471 000 tonnes grading 1.00% Cu, 0.32 g/t Au, 2.05 g/t Ag (National Instrument 43-101 standard (NI)).



Figure 5. Open pit at Minto mine. Truck (circled) for scale.



Figure 6. Mill at Minto mine site.

Yukon Zinc Corporation (www.yukonzinc.com) further advanced the Wolverine project (Yukon MINFILE 105G 072). This included receiving both a Type A Water Licence and a Quartz Mining Licence which allows the company to construct and operate the mine until 2027. Access to the property was significantly upgraded with the completion of the all-weather tote road connecting to the Robert Campbell highway (Fig. 7). Civil engineering work consisting of site preparation for the construction camp was also completed. Construction of the project will occur when final project financing is secured and a production decision is made.



Figure 7. Wolverine mine access road development. Photo by Yukon Zinc Corp.

PRECIOUS METALS – GOLD

SKARN/REPLACEMENT

Yukon Nevada Gold Corp. (www.yukon-nevadagold.com), formerly YGC Resources Ltd., conducted a year-round exploration program that included geological mapping, geochemistry, trenching, airborne geophysical surveys and extensive diamond drilling at its **Ketza River gold-silver** property (Yukon MINFILE 105F 019) located 50 km south of Ross River (Fig. 8). Mineralization at Ketza consists of massive pyrrhotite-pyrite manto deposits hosted in Lower Cambrian limestone, as well as quartz-pyrrhotite-pyrite veins hosted in Lower Cambrian argillite, which stratigraphically underlie the limestone unit. Oxidized mantos mined at the Ketza River deposit between 1988 and 2000 produced approximately 3.1 million grams of gold. Just under 50 000 m of diamond drilling were completed in 363 holes making this the Yukon's largest drilling program in 2007. The company will be using drilling results from 2006 and 2007 to update the resource calculation on the property, complete the prefeasibility study, and make a production decision for an operation with an annual production of up to 100,000 ounces (300 million grams). Recent results from manto zones not included in the previous resource calculation include the following: Lab zone – DDH KR-06-892 at 4.94 g/t Au over 6.09 m; Penguin zone – DDH KR-07-1042 at 11.16 g/t Au over 10.26 m, including 18.27 g/t over 2.68 m; Hoodoo zone – DDH KR-07-1108 at 5.97 g/t Au over 16.3 m, including 1.7 m of 23.3 g/t Au; and Tarn zone – DDH KR07-1228 at 2.85 m of 2.26 g/t Au and 1.22 m of 4.28 g/t Au. Vein style mineralization in the Shamrock zone returned values up to 7.8 m grading 4.89 g/t Au from the Gully vein and 2.3 m of 15.89 g/t Au in hole KR01-1071 and 3.83 m grading 14.5 g/t in hole KR07-1166 at the QB vein.

Dynamite Resources Ltd. (www.dynamiteresources.com) explored three areas on the **Mike Lake** property (Yukon MINFILE 116A 012) during 2007 with 1827 m of diamond drilling in nine holes. The property, located 90 km east-northeast of Dawson, covers a number of intrusive-related gold targets associated with Cretaceous Tombstone Suite intrusive stocks, dykes and sills. The upper skarn ridge area was drilled for the first time and resulted in a new discovery. Diamond drillhole SK-07-01 returned 89.31 m grading 0.61% Cu, 1.383 g/t Au and 13.6 g/t Ag. Within this interval a 2.66-m section returned values of 0.64% Cu, 12.30 g/t Au and 14.6 g/t Ag. Mineralization consists of calc-silicate skarn with pyrrhotite and chalcopyrite



Figure 8. Ketza property, camp and existing mill.



Figure 9. Chalcopyrite mineralized skarn in Mike Lake property core. Photo by Dynamite Resources.

(Fig. 9). Drilling targeted a 1500 m by 700 m area with soils strongly anomalous in copper and gold which overlies a thick section of calcareous phyllite of the Cambro-Ordovician Rabbitkettle Formation that has been intruded by granodiorite

sills. The other eight holes were drilled to test bulk tonnage copper-gold and high-grade, shear-controlled gold mineralization on the extreme northern and southern parts of the property. Results are pending for those holes.

At the **Heidi** property (Yukon MINFILE 116A 037), located 95 km east-northeast of Dawson, Logan Resources (www.loganresources.ca) conducted airborne magnetic and radiometric geophysical surveys, additional claim staking and the diamond drilling of 19 holes for a total of 2686 m (Fig. 10). Drilling targeted stratabound gold-bearing pyrite-arsenopyrite replacement zones in carbonate-rich horizons within Upper Proterozoic to Lower Cambrian Hyland Group sedimentary rocks and sulphide-bearing breccia/veins. The mineralization is associated with what is believed to be a buried Cretaceous Tombstone suite intrusion. Best results from drilling were 3 m grading 1.51 g/t Au in hole HD07-07.

On the **May Creek** property (Yukon MINFILE 115P 008), Logan Resources drilled five reverse-circulation drillholes targeting skarn mineralization associated with a mid-Cretaceous Tombstone Suite intrusion. Results from the drilling have not been released.

PORPHYRY/SHEETED VEIN

StrataGold Corp. (www.stratagold.com) discovered a new gold zone at its **Dublin Gulch** property (Yukon MINFILE 106D 025) near Elsa. The Shamrock zone is located 3 km north-northeast of the Eagle zone gold deposit. The company drilled 868 m in five diamond drillholes at the Shamrock zone in order to follow up highly anomalous gold in soils and trenching results from the 2006 exploration program. Mineralization consists of sheeted quartz-sulphide veins in a structural zone cutting the Cretaceous Dublin Gulch granodiorite stock (Fig. 11). Highlights from the 2007 program include DDH 321, which averaged 1.12 g/t Au over 15.24 m, DDH 326 that returned 16.76 m averaging 1.42 g/t Au, and DDH 328 at 9.34 m of 2.058 g/t Au. The new zone has been intersected over a strike length of 325 m and remains open in both directions along strike and down dip. DDH 329 intersected 14.6 m averaging 1.16 g/t Au in what appears to be a parallel zone immediately north of the Shamrock zone. Extensive soil sampling was also completed on the Shamrock zone in 2007, tripling the



Figure 10. Drilling at the Heidi property. Photo by Logan Resources.



Figure 11. Arne Bakke of Kinross Gold Corporation working at faulted vein on the Dublin Gulch property.

size of the grid completed the previous season. StrataGold's exploration efforts to date have focused primarily on the Eagle zone deposit which hosts the current NI 43-101-compliant resource estimate comprising an Indicated resource of 1.96 million ounces Au (60 963 000 g) at 0.916 g/t Au and an Inferred resource of 371,000 ounces Au (11 539 390 g) at 0.803 g/t using a 0.50 g/t Au cut-off grade. In 2007, 20 diamond drillholes were completed for a total of 5528 m at the Dublin Gulch property. The bulk of the drilling was outside the known resource area to test the potential to expand the deposit to the north, south and east (15 holes totaling 4660 m). Drilling was successful in intersecting additional mineralization outside of the resource area. Drillhole 334C, south of the Eagle zone, intersected 361 m of 0.98 g/t Au. The company also began relogging and resampling of historical drill core from the Ray Gulch tungsten deposit located 2.5 km east of the Eagle zone gold deposit.

In mid-July, International Gold Resources, Inc. (www.intlgold.com) mobilized a camp and commenced a seven-hole, 998-m diamond-drilling program on the **Mahtin** property (Yukon MINFILE 115P 007) located 135 km southeast of Dawson City. The property had never been drilled prior to this year's program. The property is underlain by the Cretaceous Sprague Creek stock, which intrudes Upper Cambrian to Ordovician Rabbitkettle Formation limestone. Mineralization at surface consists of calc-silicate skarn and sheeted quartz-sulphide veins within the intrusion. The initial program consisted of two set-ups where holes were fanned out to test the contact of the intrusive and limestone. Drilling intersected quartz-veined and altered intrusive and calc-silicate skarn with pyrrhotite and arsenopyrite (Fig. 12). Results from the program are pending.

Northern Freegold Resources (www.northernfreegold.com) completed an extensive \$5 million exploration program on its **Freegold Mountain** property including diamond drilling of 57 holes totaling 11 428 m on six different targets, rotary air blast (RAB) drilling of 4635 m in 116 holes on two targets. Other work included



Figure 12. Mineralized quartz vein at Mahtin property.



Figure 13. Jean Pautler and Danièle Héon examine core at the Freegold Mountain property.

geophysical and geochemical surveys, trenching, prospecting and geological mapping. The main focus was on the Nucleus zone (Yukon MINFILE 115I 042), located 58 km west of Carmacks, with 6313 m of diamond drilling in 27 holes. The Nucleus zone consists of Cretaceous granodiorite sills of the Dawson Range Suite intruding metasedimentary rocks of the Yukon-Tanana terrane, intruded by later quartz-feldspar porphyry dykes. Mineralization occurs as quartz-sulphide veins and stringers, disseminated sulphide minerals, breccias and fault zones with associated phyllic and argillic alteration (Fig. 13). The first hole of the season, GRD07-41, returned 72.35 m of 2.5 g/t Au and 0.14% Cu including 2.00 m of 45.0 g/t Au. Other highlights from Nucleus include hole GRD07-50, the widest mineralized intercept drilled to date: 207.4 m of 0.59 g/t Au including 11.40 m of 1.36 g/t Au; and 11.90 m of 1.25 g/t Au and 0.17% Cu. The highest grade intercept released to date was hole GRN07-58, which intersected 74.97 m of 4.26 g/t Au including 10.6 m of 20.26 g/t Au. This hole was drilled 50 m east of hole GRD07-41 and appears to define an easterly trending high-grade zone, which remains open to the east. Approximately 1100 m of diamond drilling in eight holes were done in the Revenue zone located approximately 3.5 km east of Nucleus. The Revenue zone (Yukon MINFILE 115I 042) hosts similar gold-rich copper-porphyry mineralization, and the two zones are connected by anomalous copper-gold soil geochemistry. Results for the drilling at Revenue were pending at year end.

Firestone Ventures Inc. (www.firestoneventures.com) continued drilling at **Sonora Gulch** (Yukon MINFILE 115J 008), situated 110 km northwest of Carmacks. The program consisted of 2025 m of diamond drilling in 12 holes testing 3 target areas. The Amadeus zone, a gold-silver-copper-molybdenum target within a mid-Cretaceous monzonite stock was tested with seven holes totaling 1730 m, six of which targeted potential extensions of the high-grade intercept of 6.21 g/t Au over



Figure 14. Mineralized vein at Sonora Gulch property.

the bottom 15.3 m of DDH SG-06-06. Drillhole SG-07-12 returned 4.0 m of 5.22 g/t Au within a larger intersection measuring 64 m of 1.0 g/t Au. High-grade mineralization appears to be controlled in a near-vertical structural zone while the stock is consistently mineralized with lower grade gold and silver values. Mineralization consists of polymetallic quartz-sulphide veins, breccias and disseminated sulphide minerals (Fig. 14). DDH SG-06-16 returned 2 m of 1.12 g/t Au and 817 g/t Ag with anomalous base metal values, while DDH SG-07-17, collared 200 m west of the discovery hole, returned a 2.0 m sample of 91.7 g/t (2.95 ounces per ton) Ag with 0.464 g/t Au and 0.93% Pb. Hole SG-07-22 targeted an ultramafic horizon located immediately to the north of the Amadeus zone. Anomalous gold and silver values were returned from surface to the upper contact of the horizon, including a value of 0.66 g/t Au with 6.5 g/t Ag across 2.0 m and another of 0.939 g/t Au with 2.7 g/t Ag across 1.5 m. Firestone conducted geochemical surveys, mapping and prospecting on its surrounding claims and developed additional target areas for follow-up.

At the **Typhoon** property (Yukon MINFILE 115P 060), located 100 km east-southeast of Dawson, Curlew Lake Resources (www.curlew-lake.com) completed line-cutting, an IP survey, additional magnetometer and geochemical surveys, and geological mapping. The property is within the Tombstone strain zone, and geophysical results suggest an underlying intrusive body. A six-hole, 1001-m diamond-drilling program commenced in July and results are pending.

Cariboo Rose Resources Ltd. (www.cariboorose.com) diamond drilled five holes totalling 879 m at the **Canadian Creek** copper-gold-molybdenum property (Yukon MINFILE 115J 036), located approximately 300 km northwest of Whitehorse. Veraz Petroleum Ltd. is financing the \$400 000 program under an option that gives Veraz

(formerly North American Vanadium Inc.) the right to earn a 60% interest in the property. Highlights of this year's program include hole 07-04, which returned 0.31 g/t Au over 139.9 m. A narrower interval in this hole returned 2.96 g/t Au over 6.0 m. Drilling was completed on targets located 1000 to 1500 m to the west of the Casino deposit (Yukon MINFILE 115J 028).

VEIN/BRECCIA

Tagish Lake Gold (www.tagishgold.com) continued its year-round underground exploration at the **Skukum Creek** property (Yukon MINFILE 105D 022), located 80 km southwest of Whitehorse (Fig. 15). The company is conducting prefeasibility work examining the economics of a 270 000 tonne-per-year operation producing 1368 kg (44,000 ounces) of gold and 31 100 000 kg (1 million ounces) of silver per year. Early in the year, a Memorandum of Understanding was signed with the Carcross-Tagish First Nation on the shared values, principles and interests in developing the project. Continued deposit definition, engineering studies and development of the main access at the 1100-m level will form the basis for a feasibility study. The portal site for the 1100-m level access was prepared in 2007. Permitting of the project is planned for 2008. Tagish Lake Gold released an updated NI 43-101-compliant resource calculation in mid-November. With the addition of resources from the Rainbow Two and the Berg zones, Measured and Indicated resources at Skukum Creek are now calculated to be 1 066 000 tonnes at 6.4 g/t Au and 187 g/t Ag, and the Inferred resources to be 206 000 tonnes at 6.8 g/t Au and 155 g/t Ag, both at a cut-off grade of 4 g/t. The resource calculation incorporated drilling from last year's program.

Significant results released in 2007 included hole SC06-95 which intersected 6.91 g/t Au and 72.4 g/t Ag over 9.72 m (6.32 m true width) from the Rainbow Two

zone. Chip samples of newly exposed mineralization from recent drifting ranged from 1.50 m grading 1.18 g/t Au and 104.0 g/t Ag, up to 4.51 m of 33.21 g/t Au and 51.8 g/t Ag from the Rainbow Two zone, with a further notable intersection of 1.50 m grading 94.08 g/t Au and 654.0 g/t Ag. The newly discovered Rainbow Three zone returned widths of up to 2.60 m of 5.67 g/t Au and 86.1 g/t Ag, while the Berg zone intersections ranged from 1.50 m grading 1.60 g/t Au and 67.7 g/t Ag, up to 1.5 m of 15.2 g/t Au and 211 g/t Ag. The company is currently conducting a 5000-m diamond drilling program, undertaken from the exploration crosscuts driven on the 1300-m level this year. The



Figure 15. Skukum Creek property adit.



Figure 16. Bill Mann examines trench samples at the Lone Star property.

program will focus on exploring the upward and downward extensions of the Rainbow Two and Berg zones, and will also test the Rainbow Three zone and provide information on the extensions of these zones to facilitate mine planning.

Klondike Star Mineral Corp. (www.klondikestar.com) was active on its large mineral property south of Dawson City in the heart of the Klondike again this season. One of its main targets on the property is the historic **Lone Star** (Yukon MINFILE 115O 072) gold mine. The company followed up results from the 2006 season including diamond-drilling results released early in the year. In general, fairly narrow higher grade sections occur within broad envelopes of anomalous gold mineralization. Mineralization consists of quartz veining and/or disseminated sulphide minerals with visible gold in schists within a structural trend (see also Mackenzie, this volume, a and b). Hole 06-LS-23, drilled beneath a 1987 trench along the west side of the Lone Star zone, returned 0.46 g/t Au over 40.0 m including 8.40 g/t Au over 0.8 m. This trench was also the target of a bulk-sampling program where ten samples, ranging in weight from 2.9 to 8.1 tonnes, collected across widths varying from 6 to 10 m, were taken along a 67-m length of the trench (Fig. 16). Results varied between 1.41 g/t Au over 6.0 m in sample 06LS-B5 to 0.054 g/t Au over 10.0 m in sample 06LS-B8, and averaged 0.67 g/t Au over the entire 67-m interval, including 1.33 g/t Au over 24 m from the southern end of the bulk sampling. Elsewhere, excavator trenching discovered a new gold zone, dubbed the JF, near the centre of the Lone Star property. A 95-m-long trench 06TR-06 returned values up to 2.32 g/t Au over a 5-m interval.

The **Buckland** zone (Yukon MINFILE 115O 077) located approximately 1 km southwest of the Lone Star was drilled with five holes totalling 856 m. The drilling targeted a similar structural trend to that at the Lone Star, where a zone of chargeability was identified in an induced-polarization survey. Highlights of the



Figure 17. Vein at the Mount Hinton property.

drilling include 2.06 g/t Au over 21.0 m, including 22.6 g/t Au over 1.0 m in hole 07BU-3, and 1.29 g/t Au over 16.0 m, including 24.9 g/t over 0.5 m in hole 07BU-4.

The Dominion project of Klondike Star includes the **Mitchell-Sheba** veins (Yukon MINFILE 115O 068) and other surrounding claims. Work this season included detailed geological mapping, surveying, grid cutting, trenching, chip sampling and bulk sampling.

The **Spice** property (Yukon MINFILE 105G 150), located 25 km east of Ross River, optioned by Klondike Star was drilled with three holes totaling 440 m. The drilling was the first drilling to be conducted on the property. The exploration target on the property is a low-sulphidation epithermal system. Rhyolitic rocks on the property are

interpreted to be Eocene volcanic rocks similar to those hosting the Grew Creek deposit (Yukon MINFILE 105K 009) located 60 km to the west. Results from the drilling have not been released.

International Gold Resources (www.intlgold.com) conducted geochemical surveys on the **Crown Jewel** and **Bonanza** properties (Yukon MINFILE 115O 139, 080) in 2007. The properties are located in the heart of the Klondike goldfields south of Dawson City.

Yukon Gold Corp. Inc. (www.yukongoldcorp.com) completed an airborne versatile time-domain electromagnetic (VTEM) geophysical survey, trenching and drilling of three holes totalling 366 m at its **Mount Hinton** property (Yukon MINFILE 105M 052), located 8 km north of Keno Hill. Four trenches were located in McNeil Gulch along strike from known quartz-sulphide veins exposed on the north face of Mount Hinton and a newly discovered vein on the ridge opposite Mount Hinton (Fig. 17). The trenches are approximately 1 km from any previously known vein. Trench 3 exposed two sheared/crushed quartz veins, one of which grades a weighted average of 1.36 g/t Au, 183 g/t Ag and 2.1% Pb over 6 m. The second vein grades 0.41 g/t Au, 110 g/t Ag and 0.9% Pb over 1 m. Trench 4 exposed a mineralized vein that returned a grade of 1.27 g/t Au, 116 g/t Ag and 1.7% Pb over 3.1 m. The small drilling program provided inconclusive results due to poor core recovery and holes that had to be abandoned short of their targets.

Atac Resources performed soil geochemical sampling and prospecting, flew a property-wide helicopter-borne, versatile time-domain electromagnetic (VTEM) survey, and performed a reconnaissance-scale induced-polarization (IP) survey on the **Hartless Joe** property (Yukon MINFILE 105D 203) north of Whitehorse. Mineralization on the property consists of low-sulphidation gold- and silver-rich quartz veins, breccias and replacement zones

Northern Freegold Resources (www.northernfreegold.com) explored the central and eastern parts of its **Freegold Mountain** property with prospecting, soil sampling, trenching and drilling. New mineralization was found from trenching on historical

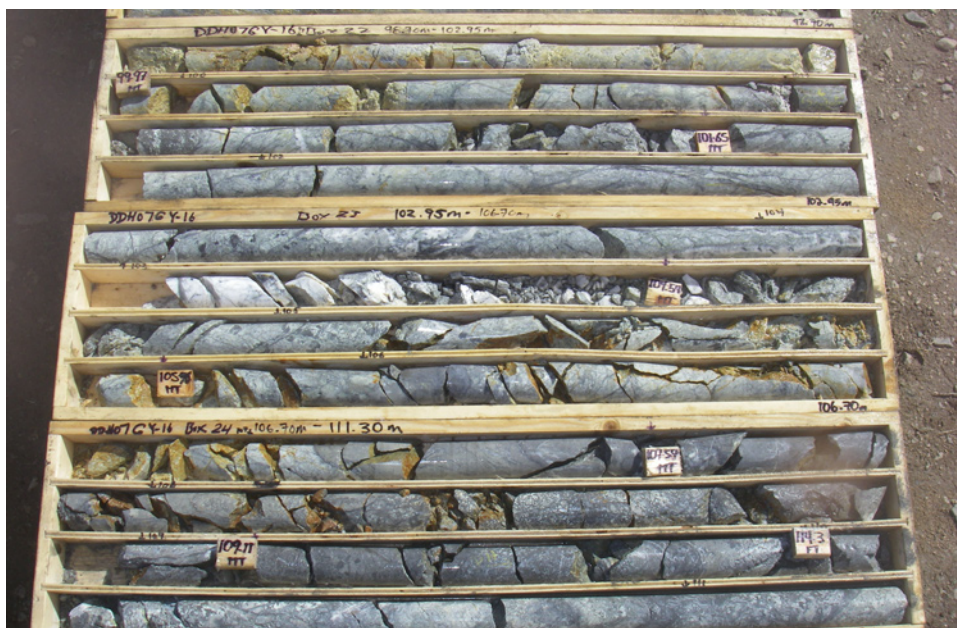


Figure 18. High-grade section of core (15.45 g/t Au) in the Goldy zone, from 103 to 112.3 m. Photo by Northern Freegold Resources.

geochemical anomalies, an example being the newly discovered **Ridge Zone**, situated 46 km northeast of Carmacks. The company excavated a highly gossanous zone of 4.7 m grading 3.72 g/t Au, 60.3 g/t Ag, 0.59% Cu, 0.51% Pb and 0.23% Zn. Two other trenches in the immediate area returned 37.86 g/t Au and 18.02 g/t Au with significant silver and several percent copper over true widths of 0.68 m and 1.70 m, respectively. At the **Goldy zone** (Yukon MINFILE 115I 112), the company conducted trenching and geophysical surveys followed by diamond drilling. The target is epithermal-style quartz veining and silicified zones associated with an altered quartz-feldspar porphyry body. Drilling intersected 53.75 m averaging 3.5 g/t Au, including a section of alternating altered porphyry and syenite/hornblendite containing abundant quartz-sulphide veinlets and fine-grained pyrite and arsenopyrite needles replacing mafic minerals that graded 8.03 g/t Au over 19.05 m, including an interval grading 15.45 g/t Au over 9.3 m (Fig. 18). At the **Tinta Hill zone** (Yukon MINFILE 115I 058), diamond drilling was successful in expanding the zone, which is an intrusion-hosted polymetallic vein deposit. Drilling intersected the vein to a depth of 300 m over 100 m of strike length. Mineralization consists of sulphide mineralization including tetrahedrite, chalcopyrite, galena and sphalerite in vuggy quartz-carbonate veins. Results from hole TH07-08 graded 1.7 m of 14.90 g/t Au, 446 g/t Ag, 3.3% Cu, 5.2% Pb and 0.66% Zn. Four drillholes totaling 711 m were drilled in the **Dart property** (Yukon MINFILE 115I 055), which is an epithermal vein target. Assays from this drill program are pending.

Underworld Resources (www.underworldresources.com) conducted soil geochemical surveys, geological mapping, trenching and IP surveys on the **White Gold** and **Blackfox** properties (Yukon MINFILE 1150 011, 014) 100 km southwest of Dawson. The two properties host multiple styles of gold mineralization including wide quartz veins, hydrothermal breccias and disseminated targets, hosted within widespread soil geochemical anomalies. Poorly exposed quartz veins, ranging from 0.5 to 3.0 m wide hosting visible gold, have been discovered on both properties. Significant placer gold has been historically mined in the area.

Aurchem Exploration, a private company, conducted a trenching and sampling program on the **VG (Vic)** property (Yukon MINFILE 1151 068), 47 km west of Carmacks. Quartz veins on the property carry high-grade gold values, and the company is currently evaluating the potential of the veins to support small-scale mining.

PRECIOUS METALS – SILVER

VEIN/BRECCIA

Alexco Resources Corporation (www.alexcoresource.com) continued a comprehensive exploration program that included HQ diamond drilling, regional geological mapping, compilation work and geophysical and geochemical programs on its **Keno Hill** properties (Yukon MINFILE 105M 001). Over the past century, the silver mines at Keno Hill have produced approximately 214 million ounces (6 656 000 kg) Ag at an average grade of 40.4 ounces/ton (1389 g/t) Ag, 5.62% Pb and 3.14% Zn. The district contains three distinctive styles of mineralization including high-sulphidation epithermal silver-gold as seen in the Husky Southwest, native silver ± sulphosalts and base metals at the Lucky Queen, and massive base-metal sulphide veins like those present at Bellekeno.

In March 2007, the corporation entered into a Memorandum of Understanding with the First Nation of Na-Cho Nyak Dun (NND) that provided NND with opportunities in terms of employment, preferential contract positioning, training and other benefits, while NND provided support for the Corporation's ongoing activities at Keno Hill. In September 2007, the Corporation and NND entered into a negotiation agreement relating to the Corporation's current and future activities on and around the former UKHM property.



Figure 19. Keno Hill core room.

In November, 2007, the company released a new NI 43-101 resource calculation for the historic Bellekeno mine. The total Inferred resource is stated as 356 000 tonnes grading 1630 g/t Ag, 20.3% Pb and 5.9% Zn. The new estimate represents a tonnage increase of 35% over the historic UKHM resource. Both silver and lead grades have increased: 37% and 75%, respectively. The current consolidated Bellekeno resource estimate incorporates 2006/2007 Alexco drill results for the Southwest zone only, but does not include recent work from the 99 and East zones.

Prior to this resource estimate, the company had released a

number of notable intersections on each of its targets drilled in late 2006 and into 2007. Released in January, results from hole K06-027, drilled approximately 50 m below the lowest working of the **Bellekeno** deposit, show an intersection of 7.5 m interval grading 670.2 g/t Ag, 1.99 g/t Au, 8.83% Pb and 8.81% Zn, including a 3-m section that returned 1522 g/t Ag, 1.26 g/t Au, 20.02% Pb and 7.22% Zn, as well as a separate 1.5 m section that ran 206.9 g/t Ag, 6.02 g/t Au, 1.39% Pb and 20.31% Zn (Fig. 19). This hole confirms the down-plunge continuation of the southwest ore zone. Grade potential of this zone is demonstrated by hole K07-0101 which cut an interval grading 3279 g/t Ag, 0.718 g/t Au, 59.7% Pb and 5.7% Zn over 9.64 m, occurring within a broader 13.84 m zone grading 2350 g/t Ag, 0.878 g/t Au, 42.3% Pb and 8.2% Zn. At **Bellekeno East**, hole K07-066 returned a 4.44 m interval grading 1642 g/t Ag, 0.406 g/t Au, 8.46% Pb and 11.18% Zn, including a 1.51 m intersection grading 3058 g/t Ag, 0.574 g/t Au, 19.63% Pb and 15.89% Zn. Drilling at Bellekeno has extended the East zone mineralization approximately 250 m down plunge from the initial 1995 drilling. The zone remains open along strike and down plunge. The East zone mineralization occurs below a major greenstone sill that has historically been interpreted to truncate Bellekeno mineralization at depth. This recent drilling confirms the presence of high-grade mineralization below this unit adding significant potential for discovery of down-plunge extensions of mineralization related to the high-grade 99 and Southwest zones. Adjacent to the Bellekeno mine area, drilling at the **Onek** mine intersected significant intervals of high-grade zinc/precious metals mineralization 70 m down plunge of mine workings. Hole K07-069 cut an intersection grading 29.45% Zn, 0.842 g/t Au, 85.4 g/t Ag and 0.14% Pb over 6 m. Mineralization remains open at depth and along strike.

At **Silver King**, hole K07-0112 cut an interval grading 10 534 g/t Ag, 2.15 g/t Au, 6.61% Pb and 0.72% Zn over 0.8 m. Highlights from **Husky Southwest** include DDH K06-036 which cut a 1.4 m interval grading 2010 g/t Ag and 1.94 g/t Au within a 12.75-m section which assayed 284.2 g/t Ag. Shallower reconnaissance drilling in 2006 and early 2007 by Alexco in the Husky Southwest zone intersected thin, high-grade silver zones within broader intervals of intense pyrite and clay-altered quartzite. This is interpreted to be associated with a higher level (vapour phase) of mineralization which may transition to increased silver and base-metal mineralization (fluid stage) deeper within the hydrothermal system. Subsequent deeper exploration drilling in 2007 intersected progressively greater widths of stockwork. This mineralization remains open along strike and to depth. Drilling on the **Townsite** vein cut an interval grading 1804 g/t Ag, 0.31 g/t Au, 3.95% Pb and 2.5% Zn in hole K07-0088.

At **Lucky Queen**, hole K07-0114 intersected a 1.12-m native silver, galena and silver sulphosalt mineralized zone grading 17 380 g/t Ag, 0.201 g/t Au, 6.37% Pb and 1.36% Zn including a 0.52 m zone of native silver-dominated mineralization which assayed 35 618 g/t Ag, 6.95% Pb and 0.58% Zn. Hole K07-0114 was drilled 170 m southwest of the 2006 drillhole K06-018 which carried similar values. At both Lucky Queen and Shamrock, bonanza-grade intercepts are present within thicker zones of mineralization. **Shamrock** drilling results released in February of this year, returned 0.6 m grading 2405 g/t Ag, 0.31 g/t Au and 43.14% Pb with a larger 7.6-m intersection grading 343 g/t Ag, 1.45 g/t Au and 4.92% Pb from K06-025. Announced at the same time, **Ruby** drillhole K06-029 cut a 1-m intersection grading 10 480 g/t Ag, 1.50 g/t Au, 29.87% Pb and 17.42% Zn.



Figure 20. Drilling at CMC silver property.

In the Rancheria district, CMC Metals (www.cmcmetals.ca) released results from a bulk sampling program on its **CMC** silver property (formerly Silverhart; Yukon MINFILE 105B 021), located 111 km east of Teslin. The property is host to high-grade silver veins and replacement mineralization. Based on the SGS Lakefield Laboratories Ltd.'s metallurgical test results, metal recoveries from the raw ore are 96.7% Ag, 97.0% Pb and 80.0% Zn by flotation methods. The 2007 condemnation drilling under the proposed 80-tonne-per-day mill site area confirmed no potential mineralization at that site. Twinning of several holes at the TM zone was designed to test the confidence of the historical data and to allow the calculation of a NI 43-101-compliant resource estimate (Fig. 20). Partial results from drilling of the TM zone returned values grading up to 3181 g/t Ag, 8.46% Pb

and 27.95% Zn over 0.65 m. Diamond drilling has been completed to test the strike and depth of mineralization at several of the other known surface vein structures explored previously with only trenching. At the M zone, drilling intersected mineralization grading up to 2055 g/t Ag, 40.98% Pb and 8.57% Zn over 0.60 m. In late October, the company submitted a development and operating plan to the Yukon government, Yukon Environmental and Socio-economic Assessment Board (YESAB) and the Yukon Water Board for review and approval of the Silver Hart mine. The development and operating plans are for a 20 000-tonne-per-year mine and an 80-tonne-per-day mill facility to concentrate the run-of-mine ore. Mining of the TM and S zones will be on a seasonal (June to October) basis with milling continuing year-round. CMC has also acquired a camp facility for the Silver Hart mine site. The facilities include sleeping quarters for 24 people, a mess hall, a recreation area, wash facilities and a first aid room.

Yukon Nevada Gold (www.yukon-nevadagold.com) completed 57 holes for approximately 8500 m of drilling at its Silver Valley (**Ketzakey**) property (Yukon MINFILE 105F 057) located 8 km east of its Ketz River mine and 50 km south of Ross River. Drilling to date has focused on the moderate to deep portions of the vein. Drillhole SV-07-62 returned 913.0 g/t Ag, 23.3% Pb, 0.49 g/t Au and 0.9% Cu over a true thickness of 1.83 m. Best grades were intersected in hole SV-07-59 which contained three intercepts, including 1170 g/t Ag, 12.9% Pb, 0.72 g/t Au and 1.0% Cu over a true thickness of 0.67 m. As well, the company completed line cutting in preparation for a ground geophysical survey to identify extensions of this vein system to complement the airborne geophysical survey which was completed in the spring. Induced-polarization surveys produced some intriguing anomalies that will be followed up on in the 2008 drilling campaign, in addition to exploring the shallow portions of the vein system.

Valencia Ventures Inc. (www.valenciaventures.com) continued exploration on its Rancheria project which includes the **Blue Heaven** and **Qb** properties (Yukon

MINFILE 105B 20, 98; Fig. 21). The properties are host to high-grade veins and carbonate replacement mineralization. The project is located approximately 300 km east of Whitehorse in a 130-km by 50-km belt that straddles the Yukon and British Columbia border. In 2007, excavator trenching totaling 1535 m in 21 trenches and diamond drilling of 605 m in six holes were focused on the Hall and Don zones on the Blue Heaven property. At the Hall zone, trench TR-06-05 exposed 11.20 m of 555.2 g/t Ag, including 7.90 m of 769.5 g/t Ag, and including 1.70 m of 3050 g/t Ag; drilling intersected 1.48 m grading 600 g/t Ag, 9.1% Pb, 0.54% Zn in hole BH-07-03, while the Don zone trenching revealed 3.70 m of 778 g/t Ag, including 0.65 m of 4350 g/t Ag from trench TR-07-31. A 180 line-km VTEM airborne geophysical survey was flown over the **QB** property to locate the source of very anomalous mineralized float boulders located on the property. Initial results from the VTEM survey show a series of sharp anomalies in the southeastern part of the grid, roughly 1-1.5 km southeast of the main geochemical anomaly and historical 1998 drill area.



Figure 21. Gord Smarch (left) and Don Pilsworth at the newly discovered Don vein on the Blue Heaven property. Photo by Archer Cathro and Associates (1981) Ltd.

The **Connaught** (CN) property (Yukon MINFILE 115N 040) hosts an extensive system of silver-lead-gold veins located within the Sixty Mile placer gold camp 65 km west of Dawson. The property, which was optioned and explored by Klondike Silver Corp. in 2007, covers roughly 4100 hectares. A VTEM survey flown across the property identified four conductors along strike of the known showings, in an area that also returned the highest lead values obtained from stream sediment samples. The company drilled seven holes totaling 557 m; results are pending.

Klondike Silver Corp. (www.klondikesilver.com) explored for lead and silver mineralization at its **Stump** property (Yukon MINFILE 105F 056) located in southern Yukon, about 55 km southeast of the community of Ross River and 6 km east of the former Ketz gold mine. The showing discovered in the late 1960s was trenched this season exposing the vein for a 350 m strike length. The results show that most of the metal is concentrated in discrete lenses, making it potentially amenable to small-scale mining without on-site processing. The company excavated a 72.6-tonne bulk sample of galena from four lenses along different parts of the vein and shipped the material to Klondike Silver's mill at Sandon, B.C., where it will be crushed and assayed. Depending upon the grade, the bulk sample may be milled to produce a concentrate or directly shipped to the Teck Cominco Ltd. smelter at Trail, BC.

Klondike Silver Corp. released results from a five-hole percussion drill program it completed in 2006 on the **Idaho Creek** (Yukon MINFILE 115J 099) property located approximately 100 km northwest of Carmacks. Anomalous gold and silver values were encountered in most holes, however, the program was initiated prior to receiving IP survey interpretations. In 2007, 1188 m of diamond drilling in four holes were completed. The best intersection averaged 60.35 g/t Ag, 0.9% Pb and 0.8% Zn across 11.4 m.

BASE METALS – ZINC

SEDIMENTARY

Selwyn Resources Ltd. (www.selwynresources.com) completed an aggressive drilling program at its **Selwyn** property (Howards Pass) (Yukon MINFILE 105I 12, 37, 38) which straddles the Yukon/NWT border, 160 km northwest of Ross River. The program focused on expanding high-grade zones and upgrading mineral resources (Fig. 22). The company also continued comprehensive baseline environmental studies and a technical program focused on metallurgy, mining techniques and project infrastructure. These data will form the basis for prefeasibility studies. A scoping study completed in January indicates a very robust project with net present value (NPV), discounted at 8%, of \$836 million and very attractive cash cost of zinc production after deducting lead credits of US\$0.48 per pound (calculated prior to the new mineral resource estimate). In April, Selwyn released an updated NI 43-101-compliant resource estimate on the nine deposits that occur over a strike length of 26.2 km. The new mineral resource contains 86 600 000 t in the Indicated category at a grade of 4.93% Zn, 1.73% Pb and 215 460 000 t in the



Figure 22. (left) Geoff Newton and J.J. O'Donnell, examining core from Selwyn (Howards Pass) property.

Inferred category grading 4.71% Zn and 1.48% Pb, including a higher grade underground resource of 7 394 860 t grading 9.88% Zn and 4.32% Pb. This season, numerous areas received drilling, mostly focused on the Don and Don East zones discovered in 2005. Drilling highlights for the season include deeper intersections at the Don zone where a number of holes returned greater than 10% Zn and 5% Pb over intervals in the 1.8 m to 6.25 m range, including Hole Don-074 which intersected 31.63 m true thickness of mineralization at a depth of 241.7 m with a grade 10.2% Zn and 3.91% Pb, including 4.3 m grading 35.97% Zn and 16.01% Pb.

ZincCorp Resources Inc., a private company, conducted drilling on the **Bar** (Yukon MINFILE 105C 003) property, located 45 km northeast of Teslin. The claims occur in Carboniferous shale, chert sandstone and chert-pebble conglomerate overlain by Mississippian tuff and limestone. Bedded barite and laminated sulphide minerals occur on the property. The company drilled three holes, totalling 622 m.

VOLCANIC

Yukon Gold Corp. Inc. (www.yukongoldcorp.com) completed a seven-hole, 2395-m drill program on the **Marg** deposit (Yukon MINFILE 106D 009) located approximately 80 km northeast of Mayo in central Yukon. The deposit is hosted in Devonian to Mississippian

Earn Group volcanoclastic and sedimentary rocks of the Selwyn basin. Drilling was directed at expanding the deposit along strike and down-dip. The most significant intersection was in hole M07-97, which intersected 7.3 m grading 2.7% Cu, 4.4% Zn, 2.1% Pb, 60.3 g/t Ag and 0.88 g/t Au. Results from drilling are being incorporated into a 3D model. Additional drilling of 603 m was completed for the first time on targets outside the main deposit area. Initial results were very encouraging with intersections of a carbonate-rich exhalative and strata containing laminated pyrite and pyrrhotite.

Eagle Plains Resources Ltd. (www.eagleplains.com) completed an exploration program on its Pelly Mountain VMS Project which includes the **Fire, Ice, Melt** and **MM** properties (Yukon MINFILE 105F 71, 73 and 128, 012), located 40 km south of Ross River. The numerous showings in the district (Fig. 23) are hosted in Devonian-Mississippian rocks of the Cassiar platform, coeval with those in the Finlayson Lake district. The company has developed a database of historical information linked to an advanced Geographic Information System to aid in directing the exploration program that included geochemistry, geological mapping and prospecting. The most significant exploration result was the discovery of a silver-lead-zinc±copper mineralized barite horizon in the eastern half of the MM property. Grab samples returned up to 39 ppm Ag, 1.3% Pb and 3.5% Zn. The 2- to 8-m-wide mineralized zone was traced on surface along strike for at least 100 m.

Zinccorp conducted drilling on the **Convert** (Yukon MINFILE 105B 143) property, 79 km northeast of Teslin. The claims are underlain by rock units that have recently been mapped as Yukon-Tanana terrane. The company drilled three holes, totalling 479 m.

VEIN/BRECCIA

In January, Eagle Plains Resources Ltd. (www.eagleplains.com) and Blind Creek Resources Ltd. (www.blindcreekresources.com) released results from the 2006, 23-hole 4233-m diamond drilling program at the **Blende** property (Yukon MINFILE 106D 064), located in central Yukon approximately 65 km northeast of Keno Hill.



Figure 23. Geologists at the MM property.

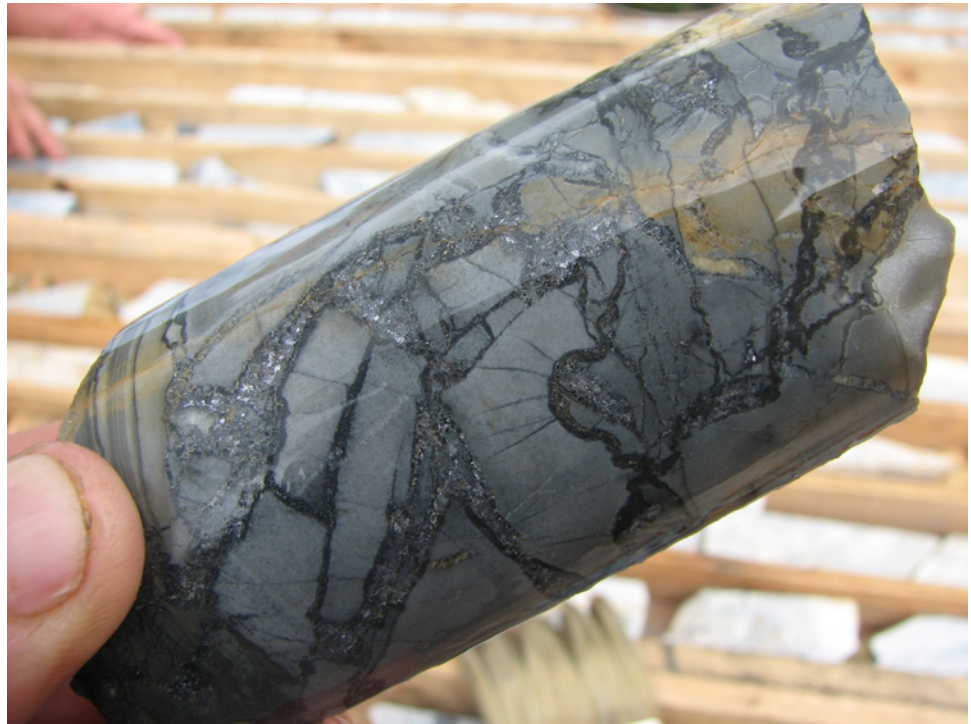


Figure 24. Drill Core from Blende property.

The deposit is a structurally controlled carbonate-hosted zinc-lead-silver deposit. Highlights consist of 65.5 m of 3.9% Zn, 1.9% Pb and 31.9 g/t Ag, including 3.1 m of 8.1% Zn, 6.4% Pb and 52.8 g/t Ag from hole BE06088. New Zn-Pb-Ag-Cu mineralization along the trend from existing showings was discovered in 2006. Results of the 2007 drill program, which consisted of 3210 m in 13 holes, were pending at year end (Fig. 24).

The **Andrew** deposit (Yukon MINFILE 105K 089), located 105 km north of Ross River, was acquired by Overland Resources (www.overlandresources.com), an Australian-based exploration company. The deposit consists of coarse sphalerite and galena in quartz-carbonate veins and breccias. The company compiled historical data on the property, explored by Noranda in 2001-2003. Overland calculated a Joint Ore Reserves Committee (JORC)-compliant Indicated and Inferred mineral resource on the property of 5.92 million tonnes at 5.84% Zn, 2.03% Pb, 9.49 g/t Ag and 14.86 g/t Ge. In 2007, the company completed 2800 m of drilling in 10 holes. In addition to exploration work, the company has initiated a prefeasibility study. Initial metallurgical testwork has achieved metal recoveries of up to 96.3% Zn and 98.4% Pb. Exploration drilling was directed at expanding the known deposit and upgrading existing resources. Several drillholes returned significant results and the deposit remains open in all directions (Fig. 25). Hole AN07-30, the deepest hole on the deposit, returned 10.9% Zn and 20.2 g/t Ge over 13.0 m. Hole AN07-33 intersected 35.5 m grading 17.6% Zn, 1.0% Pb, 8.76 g/t Ag and 26.9 g/t Ge at a vertical depth of 40 m, highlighting the open-pit potential of the deposit.

Full Metal Minerals Corp. (www.fullmetalmaterials.com) conducted an exploration program of geological mapping, soil geochemistry and ground-based gravity

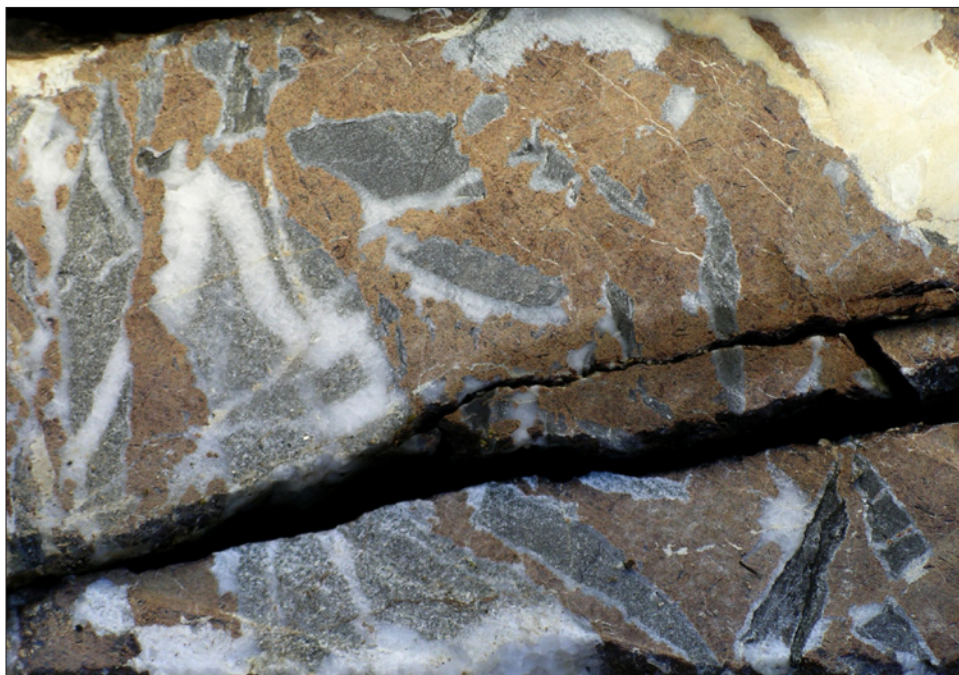


Figure 25. Drill Core from the Andrew property.

surveys on the **OG** property (Yukon MINFILE 116B 083), located 90 km north of Dawson. The property covers carbonate-hosted lead-zinc occurrences in Lower Proterozoic Quartet Group dolomite, minor shale and quartzite. The property was last explored in the mid-70s by Hudson Bay Mining and Smelting; drilling intersected values up to 16.3 m of 7.61% Zn, 2.06% Pb and 63 g/t Ag.

ZincCorp conducted exploration programs that included drilling seven holes, totalling 850 m, on the **Michelle**, and two holes, totalling 477 m, on the **Kit** properties (Yukon MINFILE 116A 016, 116B 086). The properties are Mississippi Valley-type occurrences located north of Dawson City.

BASE METALS – COPPER

PORPHYRY/SHEETED VEIN

Sherwood Copper Corporation (www.sherwoodcopper.com) explored the Minto copper-gold mine area (Yukon MINFILE 115I 021) with 23 618 m of drilling in 102 holes. The objective of the 2007 exploration program was to define more fully the limits of the Area 2 deposit and provide technical information for the prefeasibility study, but mostly to test a wide swath of the Minto property to the south, west, and between the Minto and Area 2 deposits (Fig. 26). The program was very successful in producing many ore-grade intersections throughout the property that indicate the

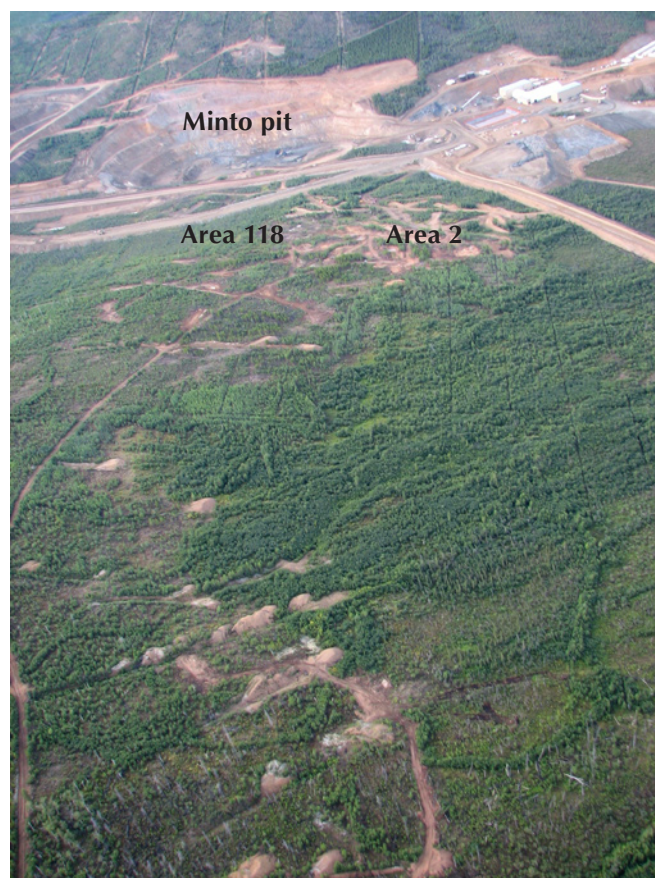


Figure 26. Minto mine site, showing exploration drilling sites in the foreground.



Figure 27. Greg Komaromi (left) and Scott Casselman at the Carmacks Copper property.

potential to add significantly to the mineral resources on the property and extend the mine life. The exploration established the presence of multiple stacked zones of mineralization and has demonstrated continuity between the main Minto deposit and the Area 2 deposit, and possibly the newly explored Ridgetop zone. The work will allow the Area 2 resource model to be upgraded and new resource models to be calculated on the Area 118 and Ridgetop zones. New discoveries were made in the Copper Keel and Airstrip zones. Examples of drill intersections include 8.4 m grading 3.68% Cu, 1.34 g/t Au and 10.5 g/t Ag from Area 118 and 88.8 m grading 0.75% Cu, 0.15 g/t Au and 2.0 g/t Ag from the Ridgetop. The full scope of the success of this drilling can be obtained by visiting Sherwood's website for complete results.

Western Copper Corp. (www.westerncoppercorp.com) reported the key findings of the independent feasibility study by M3 Engineering and Technology Inc. of Tucson and announced that the study supports the development of the **Carmacks Copper** property (Yukon MINFILE 1151 008; Fig. 27). Based on the new reserve (proven and probable) estimate of 10.6 million tonnes, the deposit has a six-year mine life. The feasibility study indicates initial capital development costs of \$144 million, which includes a contingency of \$14.1 million. An additional sum of \$7.3 million is attributable to owner's costs, which include the Company's project team salaries, spare parts, and bond costs. The life-of-

mine operating costs are estimated to be CDN\$0.98/lb. of copper (US\$0.83/lb. of copper using an exchange rate of US\$0.85 = CDN\$1). Using a rolling average of three years' historical and two years' future copper prices of US\$2.32 per lb., based on 100% equity, the project has an internal rate of return of 15.7% and an undiscounted NPV of \$122.9 million. The feasibility study indicates a payback period of 3.9 years.

The NI 43-101 resource estimate for the Carmacks Copper property was updated in November 2007. The new estimate includes geological and assay results from an additional 64 diamond drillholes totaling 9900 m drilled in 2007 in the No. 1, 4 and 7 zones. At a 0.25% total Cu cut-off grade, the deposit now boasts an oxide resource of 11.98 Mt in the Measured and Indicated category grading 1.06% total Cu, 0.84% oxide Cu, 0.46 g/t Au and 4.6 g/t Ag, and an Inferred oxide resource of 90 000 t grading 0.73% total Cu, 0.53% oxide Cu, 0.13 g/t Au and 1.8 g/t Ag. The deposit contains a significant Measured and Indicated sulphide resource of 4.34 Mt grading 0.75% Cu, 0.21 g/t Au, 2.3 g/t Ag plus an Inferred resource of 4.03 Mt grading 0.71% Cu, 0.18 g/t Au and 1.9 g/t Ag, both beneath oxide reserves in the main zones and in newly discovered targets peripheral to the planned open pits.

Exploration highlights for the year include the discovery of significant copper sulphide and native copper mineralization at the No. 13 zone which is not included

in the resource calculation. Best results include 89.0 m grading 0.62% Cu and 0.14 g/t Au from hole WC-022. Approximately 600 m east of No. 13 zone, the company discovered sulphide mineralization which has been named the No. 14 zone. Drillholes here returned values of 8.8 m grading 1.39% Cu, 0.02% Mo, 0.108 g/t Au and 9 g/t Ag from WC-130 and 16.37 m grading 1.04% Cu, 0.01% Mo, 0.093 g/t Au and 7.5 g/t Ag from hole WC-140. The zone appears to have a strike length of at least 480 m.

BCGold (www.bcgoldcorp.com) is the largest mineral claim holder in the Carmacks copper-gold belt, holding title to 17 mineral properties (16 274 hectares) situated proximal and adjacent to Sherwood Copper Corp.'s Minto deposit and Western Copper Corp.'s Carmacks (Williams Creek) deposit. The company began an aggressive exploration program on its **Carmacks** copper-gold properties (Yukon MINFILE 115I 006, 024) this year, completing 3295 line-km of combined magnetic-radiometric airborne geophysics, a 4040-sample Mobile Metal Ion (MMI) geochemical survey, geological mapping, prospecting, trenching, regional structural analysis and the diamond drilling of seven holes totaling 1360 m. Geochemical survey results immediately south of Western Copper Corp.'s Carmacks property define a number of copper-in-soils anomalies that appear to be the surface expression and extension of the Carmacks copper-gold trend. This corridor measures up to 1 km wide and can be traced southeastward for 4 km before being possibly offset approximately 1.5 km northward. The anomalous trend can then be traced another 3 km to the southeast and remains open along strike. Rock samples from the newly discovered **Ice zone** located 7 km south of the Carmacks Copper deposit returned values up to 1.83% Cu and 0.25 g/t Au, and 1.28% Cu and 0.41 g/t Au. The samples were collected from a series of granitic outcrops over a partially exposed strike length of 80 m. Drilling underneath the surface showings intersected mineralization grading up to 0.46% Cu over 4.69 m.

Copper Ridge Explorations Inc. (www.copper-ridge.com) completed a 13-hole diamond drill program totaling 2400 m on its **Lucky Joe** (Yukon MINFILE 115O 051)



Figure 28. Drilling at the Lucky Joe property.

property located 50 km south of Dawson City (Fig. 28). The drilling targeted the Ryan's Creek trend, a linear copper-gold geochemical anomaly with an associated geophysical (IP) anomaly. The horizon is defined by pyrite mineralization that occurs as both disseminated and massive to semi-massive blebs throughout the host quartz-biotite-chlorite schist, with malachite and disseminated chalcopyrite at depth. Highlights include 7.3 m of 0.905% Cu and 0.5 g/t Au from LJ07-19, 26.6 m grading 0.152% Cu in hole LJ07-18, and 15.3 m of 0.176% Cu in LJ07-22. These three holes define a copper-gold mineralized horizon that extends for at least 1500 m. A further 2000 m south along the trend, hole LJ06-09, drilled in 2006, intersected 12.05 m of 0.370% Cu and 0.8 g/t Au, including 3.05 m of 0.76% Cu and 0.38 g/t Au, and 2.4 m of 0.17% Cu and 3.24 g/t Au.

The **Rage** property (Yukon MINFILE 1151 050), located in the centre of the Freegold Mountain property, was drilled by Northern Freegold Resources (www.northernfreegold.com) for the first time, with two holes totaling approximately 500 m. The target was a 1.5 by 0.5 km copper-gold-in-soil geochemical anomaly. Both drillholes intersected significant stockwork and disseminated chalcopyrite and molybdenite mineralization in granodiorite. Results from the drilling are pending.

Results from last year's drilling program at the **Tidd** property (Yukon MINFILE 105J 029) were released this past February by Sedex Mining Corp. (www.sedexmining.com). The property is located in central Yukon, approximately 60 km east of Ross River. Two styles of mineralization have been discovered on the property to date.

The first and most abundant type is copper-silver-indium-lead-zinc mineralization that occurs at the Indium zone in the eastern part of the 18 000-hectare property. Mineralization occurs as quartz-chalcopyrite-pyrrhotite associated with shallow-dipping granitic sills. Best results from a 16-hole diamond-drill program targeting the 3000 by 1000 m area of moderate to strong copper-in-soil geochemical response, included short intervals with peak values of 182 g/t Ag, 4.64% Cu, 113.5 g/t In, 0.96% Pb and 4.04% Zn from various holes. The Road River target consists of massive, crudely bedded pyrite located 5 km west of the Indium zone. Cobbles of massive sulphide mineralization, consisting of crudely banded, coarse pyrite material returned up to 17.5 g/t Ag, 0.11% Pb and 0.69% Zn. Wide-spaced deep soil auger samples collected across an electromagnetic conductor in the vicinity of the sulphide mineralization returned elevated silver, copper, lead and zinc. In 2007, the company completed approximately 2000 m of excavator trenching, and collected over 2000 soil samples from six grids across the property. At the Indium zone, 23 trenches explored untested IP anomalies and areas of anomalous copper-silver response. Most of these trenches exposed either mineralized float in till and/or mineralized bedrock of variable thickness (Fig. 29). The company drilled two holes, totalling 394 m. Assays for this work are pending.



Figure 29. Geologist at the Tidd property.



Figure 30. Geologist Jeff Bond (YGS) demonstrating how to conduct an MMI survey at King Lake copper property.

On the **Timber** property (Yukon MINFILE 105J 035) Strategic Metals Ltd. (www.strategicmetalsltd.com), conducted a three-hole, 1000-m drill program on a strong soil geochemical anomaly that is characterized by a molybdenum core surrounded by a copper-silver-zinc halo. A quartz stockwork with copper and molybdenum mineralization outcrops in the area of the geochemical anomaly. Results were pending at year end.

On the **King Lake Copper** property (Yukon MINFILE 105D 104) 39231 Yukon Inc. carried out MMI geochemical sampling and prospecting during 2007. Preliminary interpretation of the MMI data shows multiple high-contrast copper and gold anomalies coincident with a large area underlain by pervasively altered and highly magnetic diorite (Fig. 30). Fifteen samples of fracture-controlled and vein mineralization collected from within this area averaged 1.82% Cu, 15.3 ppm Ag, 325 ppb Au and 129 ppm Mo, with values grading up to 11.5% Cu, 86.1 g/t Ag, 2.02 g/t Au and 878.8 ppm Mo.

VOLCANIC

Tarsis Capital Corp. (www.tarsis.ca) completed an exploration program consisting of an airborne geophysical survey (VTEM) and diamond drilling of four holes totaling 685 m on the Mor property (Yukon Minfile 105C 061). Massive sulphide minerals were intersected in each of the four diamond drill holes completed on the property. Highlights included 5.46 m of 1.2% Cu, 2.85% Zn, 1.36 g/t Au and 55.8 g/t Ag from drill hole MOR 07-03 and 7.8 m of 1.18% Cu, 1.52% Zn, 1.26 g/t Au and 52.2 g/t Ag from drill hole MOR 07-02. Based on the results of the program the company staked additional claims covering a series of preliminary VTEM anomalies outlined during the airborne survey. Some of the anomalies occur along the inferred trend of the sulphide horizons encountered in the drill holes.

WERNECKE BRECCIA

Cash Minerals Ltd. (www.cashminerals.com) and joint-venture partner Mega Uranium Ltd. (www.megauranium.com) conducted an extensive drill program at the **Igor** IOCG-U (iron-oxide copper-gold-uranium) property (Yukon MINFILE 106E 009) in the Wernecke Mountains. The first phase of drilling intersected 0.055% U_3O_8 , 2.82% Cu, 5.2 g/t Ag and 0.03 g/t Au over 22.25 m. A high-grade section of 0.993% U_3O_8 , 2.70% Cu, 0.07 g/t Au and 5.7 g/t Ag over 4.5 m was also intercepted. Approximately 9043 m of drilling in 31 holes has been completed at Igor this year. The last phase of the drill program at Igor is designed to test buried gravimetric anomalies identified in 2006 and to attempt to extend the known mineralization to the north.

Cash and Mega drilled 3050 m in six holes at the **Odie** property in the Wernecke Mountains to test coincident magnetic and gravimetric anomalies in 2007. They drilled through overburden and intersected native copper in two holes. One zone included a 16.6 m section of 0.14% Cu (518.90 to 535.45 m) within a higher grade interval of 0.27% Cu over 3.7 m between 522 and 525.7 m. Gold up to 0.33 ppm occurs in anomalous concentrations within zones of elevated copper.

Cash's and Mega Uranium's **Vic** property, an IOCG-U target, is located near the western limit of the Wernecke Supergroup rock package in the Wernecke Mountains. Samples have assayed up to 6.86% U_3O_8 , 6.13% Cu, 0.398% Mo and 4.46 g/t Au. The property appears to be structurally controlled and exhibits characteristic IOCG-U mineralization similar to that of the Igor property. Ten holes were drilled for a total of 3012 m.

Frontier Development Group Inc. (www.frontiergroup.com) and joint venture partner Rimfire Minerals Corp. (www.rimfire.bc.ca) completed eight widely spaced drillholes for 2400 m at the **Hoover** property (Yukon MINFILE 106E 002) in the Wernecke Mountains. Drill-intersection highlights include hole HV07-22 with 0.56% Cu and 0.11 g/t Au over 89 m (including 0.82% Cu and 0.17 g/t Au over 39 m) and hole HV07-27 with 0.56% Cu and 0.16 g/t Au over 45.5 m, including 1.84% Cu and 0.53 g/t Au over 17.3 m. Mineralization at Hoover has been intersected in a total of 11 widely spaced holes over a strike length of 500 m, and remains open along strike and at depth.



Figure 31. Drilling at Shell Creek.

Fjordland Exploration Inc. (www.fjordlandex.com) optioned the 3675-hectare **Olympic-Rob** IOCG-U property (Yukon MINFILE 116B 113) from Commander Resources Ltd. in 2006. The Olympic-Rob property occurs within Wernecke Supergroup rocks in the Ogilvie Mountains region. The 2007 drill program included two holes on the undrilled Rob zone for a total of 404 m to test coincident surface mineralization and a magnetometer anomaly. Both holes intersected copper and uranium mineralization associated with altered and brecciated quartz-dolomite within a package of hematite-altered siltstone and shale. One intersection ran 0.21% Cu and 27 ppm U_3O_8 over 11 m. A number of anomalous gold values at Rob

exceeded 0.10 g/t, with the best 1-m intersection running 0.33 g/t Au. On the Olympic zone, grab samples assaying from 100 ppm to 21.4% Cu lie within a 2-km-diameter copper-in-soil anomaly. A strong magnetic anomaly also underlies the area. Drilling on the Olympic zone in 2007 encountered poor ground conditions and the target depths were not reached.

CVRD Inco Ltd., now renamed Vale Inco (www.inco.com), optioned the **Ironman** property (Yukon MINFILE 116A 017) from Copper Ridge Explorations in June 2007. The property is situated approximately 160 km northeast of Dawson City. CVRD completed a 7 km IP geophysical program over this IOCG target to confirm and extend the IP chargeability anomaly originally defined by Copper Ridge.

SEDIMENTARY

Logan Resources (www.loganresources.ca) continued mapping, prospecting, conducting geophysical and geochemical survey, and diamond drilling at its **Shell Creek** copper project (Yukon MINFILE 116C 029) this season (Fig. 31). The property is situated 75 km northwest of Dawson City. This year's program followed up a 2006 geochemical sampling program that expanded the area of anomalous copper in soils to an area of over 13.4 by 1.8 km. This past season, company personnel believe they have found characteristics similar to redbed-type copper deposits. The sedimentary copper mineralization has been discovered proximal and stratigraphically above the banded magnetite iron formation, which forms a plunging syncline to the northwest. Chalcocite, minor bornite and chalcopyrite occur as disseminations and fracture-fillings hosted primarily by a chloritic phyllite. Surface grab sampling returned grades up to 1.8% Cu and 9.08 g/t Au. Logan drilled 1535 m in 10 holes at Shell Creek in 2007; results of this program are pending.

BASE METALS – NICKEL + PLATINUM GROUP ELEMENTS (PGE)

MAFIC/ULTRAMAFIC

Coronation Minerals Inc. (www.coronationminerals.com) continued exploration on the **Wellgreen** property, situated in the Kluane area, with surface trenching, mapping and sampling on the relatively unexplored eastern portion of the property (Fig. 32). This year's program also included infill and confirmation drilling, bringing the resource estimate at Wellgreen to NI 43-101 standards. The company deepened drillhole WS-06-153, which had been extended last season to 480 m. The hole was targeted to test the thickness of the body and was still in ultramafic rock when the drill program was shut down because of inclement weather. The

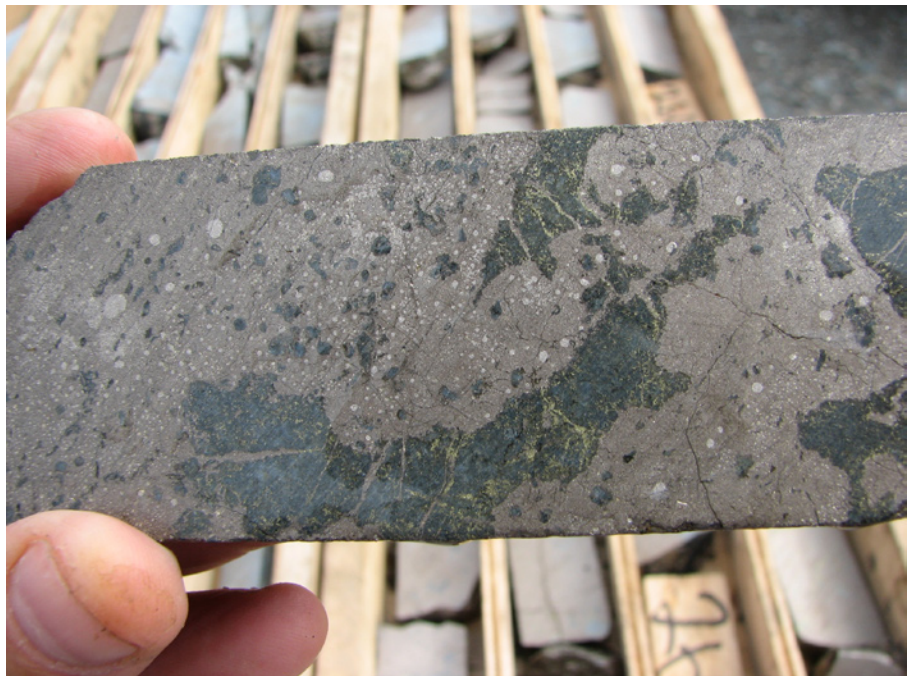


Figure 32. Massive sulphide core at Wellgreen.

hole ended at 561.14 m. Further underground drilling was completed to explore the deposit at depth. Assay results are pending.

White River Resources, a subsidiary of Umbono Capital Partners LLC, conducted geological mapping, prospecting and airborne VTEM geophysical surveying this past summer on the **Canalask** property (Yukon MINFILE 115F 045) situated in southwest Yukon.

SEDIMENTARY

Southampton Ventures (www.southamptonventures.com) optioned the **Nick** (Yukon MINFILE 106D 092), **Mon, Pe, El, Rich, Fox** and **Deer** (Yukon MINFILE 116B 170) properties from Strategic Metals Ltd., and the **Sun** from prospector Shawn Ryan, and conducted a regional-scale diamond-drilling program on several properties. The properties, termed the NiMo Project, are targeting a unique style of mineralization, which consists of stratiform vaesite (nickel disulphide) that occurs in Lower to Middle Devonian shale in an outlier of Selwyn basin rocks preserved in an east-west graben. The narrow massive sulphide horizon lies at the contact between Middle Devonian black chert of the Earn Group and a distinctive concretionary unit of Lower Devonian age, which forms the top of the Road River Formation in this area. The horizon can be enriched in a wide range of commodities including nickel, molybdenum, zinc, gold, platinum, palladium, selenium and rhenium. A total of 6796.21 m of diamond drilling was done in 59 holes on the El, Pe, Rich, Sun and Fox claims (see table at left). On the El claims, the thickest intersection graded 5.2% Ni, 0.16% Mo, 1.86% Zn, 120 ppb Au, 317 ppb Pt, 183 ppb Pd and 28.5 ppm Re, over 14 cm. Exploratory drilling tested the horizon in two areas located about 6 km apart. At the Rich property, the thickest intersection averaged 1.31% Ni, 0.041% Mo, 0.104% Zn, 46 ppb Au, 92 ppb Pt, 41 ppb Pd and 9.68 ppm Re over 1.96 m.

NiMo Project, drill summary

	Total (m)	holes
El property	2839.55	19
Pe property	749.82	8
Rich property	2485.98	25
Sun property	295.66	3
Fox property	425.2	4
Total	6796.21	59

BASE METALS – TUNGSTEN + MOLYBDENUM

SKARN

North American Tungsten Corporation Ltd. (www.natungsten.com) carried out a definitive feasibility study on the **Mactung** deposit (Yukon MINFILE 105O 002), located off the North Canol road on the Yukon/NWT border, following a geotechnical drilling and test-pitting program this past summer. The drilling was conducted to aid planning of potential placement for developmental infrastructure such as mill, tailings ponds and an employee camp. A total of 23 locations was explored with 42 boreholes and 42 test pits. The Mactung deposit has NI 43-101-compliant Indicated resources of 33.0 million tonnes grading 0.88% WO₃ (tungsten oxide) and an Inferred mineral resource estimate of 11.9 million tonnes grading at 0.78% WO₃.

Playfair Mining Ltd. (www.playfairmining.com) released a NI 43-101-compliant resource calculation on its **Risby** property (Yukon MINFILE 105F 034). The study reports an Inferred resource of 6 385 000 tonnes at an average grade of 0.462% WO₃ at a 0.20% WO₃ cut-off, an increase of 38% over the relevant historic estimate of 2 651 975 tonnes at an average grade of 0.808% WO₃ at a 0.4% WO₃ cut-off prepared by the Hudson Bay Exploration and Development Company Ltd. (HBED) in 1982. Risby is located roughly 50 km west-southwest of Ross River.

PORPHYRY/SHEETED VEIN

Largo Resources Ltd. (www.largoresources.com) has completed a new block model and updated mineral resource estimate incorporating all recent and historical drilling results for the **Northern Dancer** (Logtung) deposit (Yukon MINFILE 105C 009), located in the south-central region of the Yukon Territory (Fig. 33). The Inferred mineral resource for the overall deposit at a cut-off grade of 0.05% WO_3 is estimated at 242.0 million tonnes grading 0.10% WO_3 and 0.047% MoS_2 . Preliminary pit modeling was done in order to help maximize the effectiveness of the recently completed diamond-drill program of 26 holes and a total of 8494 m, which will further upgrade the mineral resource. Initial results from this season's drilling include 53.6 m grading 0.32% WO_3 and 0.02% Mo within a much broader zone of 339.9 m grading 0.15% WO_3 and 0.03% Mo from drillhole LT07-73.



Figure 33. Northern Dancer (Logtung) camp.

Prospector Consolidated Resources Inc. (www.prospectorresources.com) optioned the **Kalzas** property from Copper Ridge Explorations in mid-August, 2007 and planned a program of surface bulk sampling during the current field season in preparation for a major drill test of Kalzas in 2008. The Kalzas property is located 70 km southeast of Mayo and is a porphyry-style tungsten deposit that contains tabular, high-grade zones in the central part of a larger, low-grade deposit.

On the **Molygarchy** (Hig) property (Yukon MINFILE 105E 024), located 40 km northeast of Whitehorse, 37999 Yukon Inc. conducted geological mapping, prospecting and blast trenching in 2007 as a follow-up to soil sampling and magnetic field surveying completed the previous year. Disseminated fine to coarse crystalline molybdenite, grading up to 0.44% Mo, is hosted in an extensive limonite \pm K feldspar \pm calcite alteration zone within granodiorite and associated quartz veins (Fig. 34). The main zone, which is coincident with a magnetic field low, remains open at either end.

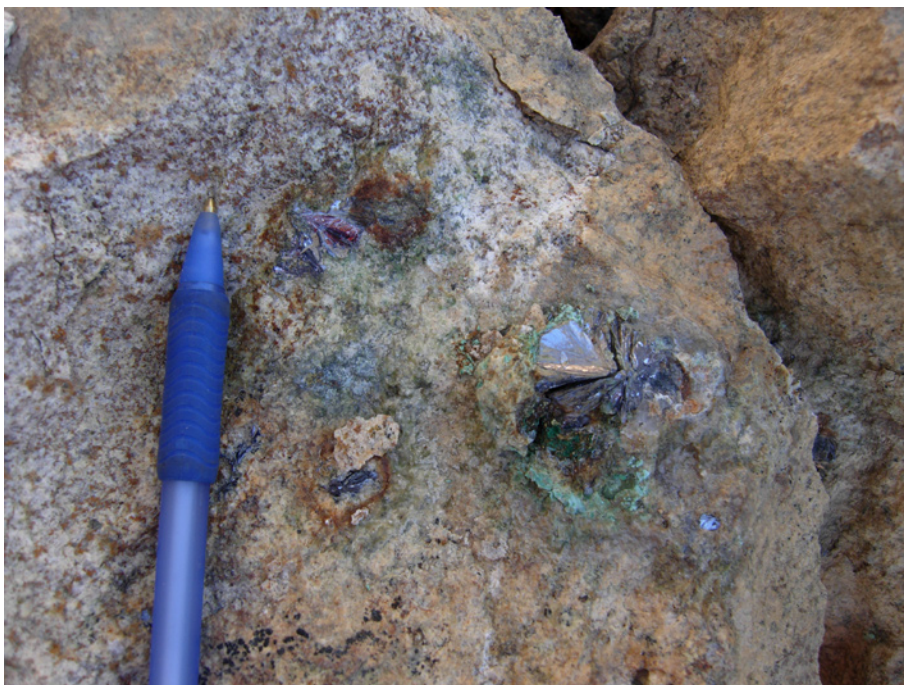


Figure 34. Molybdenite mineralization at the Molygarchy property.

URANIUM

The bulk of expenditures on uranium exploration in 2007 occurred in the Wernecke Mountains, focusing on iron oxide-copper-gold-uranium (IOCG-U) and structurally controlled uranium models. Overall, nearly \$25 million were spent on uranium exploration in 2007, and several new and under-explored properties were drilled for the first time.

IRON-OXIDE COPPER-GOLD+URANIUM AND STRUCTURALLY CONTROLLED URANIUM

The **Lumina** property (Yukon MINFILE 106C 069), located at the easternmost extent of Wernecke Supergroup rocks in the Wernecke Mountains, has been recently characterized as a uranium-molybdenum-gold polymetallic target. Drilling by Cash minerals and Mega Uranium extended the sub-surface distribution of mineralization to the south of the Jack Flash showing in 2007 (Fig. 35). Over 4000 m were drilled this year on the property. One good intersection graded

0.14% U_3O_8 , 0.035% Mo and 0.08 g/t Au over 1.5 m. Fieldwork demonstrated that uranium mineralization outcrops along the same 6-km-long north-trending structure to the north of the Jack Flash showing at the Flash Gordon and Eagle Eye localities.

Cash and Mega Uranium conducted exploration on their **Angel, Bonnie, Nad, Doh** and **Win** properties in the Wernecke Mountains in 2007. Two holes were completed on the Bonnie property, and five holes, for a total of 1478 m, were completed on the Angel property. The company also performed sampling and mapping on the Nad, the Doh and the Win, and completed sampling on the **Asap** and **Per** properties.

A 10 000-m drill program was undertaken by Fronteer Development Group Inc. (www.fronteergroup.com) and joint venture partner Rimfire Minerals Corp. (www.rimfire.bc.ca) on their Wernecke Mountain properties in 2007. This exploration program was designed to drill test high-priority targets, including the Fireweed, Hail, Pagisteel fault and TVA properties. A total of 6520 m of drilling in 28



Figure 35. Russell Smits examines drill core at the Lumina property.

holes was completed on seven different target areas, with assay results pending.

Fronteer identified a new high-grade uranium drill target at the Rio zone on its **TVA** property (Yukon MINFILE 106D 062), located 170 km northeast of Mayo (Fig. 36). Assays returned an average grade of 0.31% U_3O_8 from 41 surface samples, and mineralized rocks at Rio have been identified over an area measuring at least 15 by 150 m. Assays range from 0.08% to 0.60% U_3O_8 . The Rio zone is thought to parallel another nearby mineralized radioactive zone that is exposed in outcrop over a 500-m distance.

International KRL (www.krl.net) Resources Corp.'s **Nor** IOCG-U property (Yukon MINFILE 106L 061) covers 9363 hectares on the east side of the Richardson Mountains in Yukon, approximately 310 km northeast of Dawson City. Seven diamond drillholes were completed in 2007 on the Nor property. The company also conducted an airborne-radiometric survey and a high-resolution magnetic survey to delineate alteration and known mineralization. Extensive prospecting and mapping were also performed. The company discovered additional uranium showings on the northern part of the property. Grab samples from new showings (Fig. 37) returned values from 0.11% to 5.54% U_3O_8 over 1.1 km. The uranium mineral is brannerite, and it is hosted in a potassic feldspar-altered siliceous structure. Trench mapping suggests that the structure is north to north-northwest-striking and steeply dipping.

INTRUSION-RELATED

International KRL Resources (www.krl.net) optioned the **U** claims, which cover 1881 hectares approximately 170 km south of Dawson City. Several uranium geochemical anomalies on the property are thought to be associated with the Coffee Creek Intrusive Group. International KRL conducted a high-resolution airborne magnetic and radiometric survey in the 2007 field season. Results from the survey are pending.

International KRL (www.krl.net) and Logan Resources Ltd. (www.loganresources.ca) undertook a large staking operation to secure land with uranium potential northeast of Whitehorse. The **Turn River** project covers 743 km² and is located approximately



Figure 36. Geologists from Equity Engineering and Fronteer use a scintillometer to check radioactivity on the Rio zone of the TVA property.



Figure 37. Uranium showing at the Nor property.

95 km from Whitehorse. The highest known uranium-silt geochemical values in the Yukon (up to 291 ppm) are found in the Cassiar Plateau physiographic region. High-resolution airborne radiometric and magnetic surveys over the property were completed during the 2007 field season.

Cash Minerals Ltd. (www.cashminerals.com) acquired the 627-hectare **Murphy** property (Yukon MINFILE 105F 079) from Signet Minerals in 2007. The property is located 85 km northeast of Whitehorse and covers intrusion-hosted uranium occurrences. The highest radioactivity was found in two zones (showings A and B) 600 m apart within a Cretaceous granitic batholith. The mineralization is associated with secondary yellow and green uranium oxides coating leached cavities within biotite-rich phases of the intrusion. Samples at showing A assayed up to 0.018% U_3O_8 . The larger, talus-covered showing B assayed up to 0.137% U_3O_8 for material exposed in bedrock. Float samples taken from talus nearby assayed up to 0.226% U_3O_8 . Silt and soil samples from the Murphy property are also strongly anomalous in lead, silver and molybdenum. The property is centred on a strong aeromagnetic high.

Copper Ridge Explorations Inc. (www.copper-ridge.com) explored its **Borealis** uranium project northeast of Dawson city. A 1108-km airborne radiometric and magnetic survey successfully defined a large uranium anomaly within and at the margins of the mid-Cretaceous Deadman stock. Uranium mineralization is associated with late-stage syenite dykes within the stock, and occurs as structurally controlled lenses of pitchblende and as disseminated uraninite within the syenite. Prospecting and silt, soil and rock sampling has identified targets for follow-up.

ACKNOWLEDGEMENTS

This report is based on public information gathered from a variety of sources. It also includes information provided by companies through press releases, personal communications, and property visits conducted during the 2007 field season. The cooperation of companies and individuals in providing information, as well as their hospitality, time and access to properties during field tours, is gratefully acknowledged.

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APPENDIX 1: 2007 EXPLORATION PROJECTS

Project name	Optioner/Owner	MINFILE number	NTS	Work type	Primary commodity	Deposit
PRECIOUS METALS - GOLD						
Black Fox	Underworld Resources Inc./ RyanWood Exploration Inc.	115O 014	115O/3	G, GP, GC, T	Au	vein/breccia
Dart	Northern Freegold Resources Ltd.	115I 055	115I/6	DD	Au	vein/breccia
Dublin Gulch	StrataGold Corp.	106D 025	106D/4	GC, DD	Au	porphyry/ sheeted vein
Goldy	Northern Freegold Resources Ltd.	115I 112	115I/6	GP, T, DD	Au	vein/breccia
Heidi	Logan Resources Ltd.	116A 037	116A/5	AGP, DD	Au	skarn/ replacement
Ketza River	Yukon-Nevada Gold Corp.	105F 019	105F/9	DD, PF	Au	skarn/ replacement
Lone Star	Klondike Star Mineral Corp.	115O 072	115O/14	G, T, BS, DD	Au	vein/breccia
Mahtin	International Gold Resources Inc./ RyanWood Exploration Inc.	115P 007	115P/15	DD	Au	skarn/ replacement
May Creek	Logan Resources Ltd./ RyanWood Exploration Inc.	115P 008	115P/15	GC, RC/P	Au	porphyry/ sheeted vein
Mike Lake	Dynamite Resources Ltd.	116A 012A	116A/5	DD	Au	skarn/ replacement
Moosehorn	Mountain Rio Resources	115N 024	115N/2	DD	Au	vein/breccia
Mount Hinton	Yukon Gold Corporation Inc.	105M 052	105M/14	AGP, T, DD	Au	vein/breccia
Nana	H. Coyne and Sons/McKeown, Sid	105D 076	105D/11	G, DD	Au	skarn/ replacement
Nucleus	Northern Freegold Resources Ltd.	115I 107	115I/6	DD	Au	porphyry/ sheeted vein
Revenue	Northern Freegold Resources Ltd.	115I 042	115I/6	GC, DD	Au	porphyry/ sheeted vein
Rosy	ATAC Resources Ltd.	105C 024	105C/13	AGP	Au	vein/breccia
Scheelite Dome	Riverside Resources Inc./ Copper Ridge Explorations Inc.	115P 004	115P/9, 16	DD	Au	skarn/ replacement
Skukum Creek	Tagish Lake Gold Corp.	105D 022A	105D/3	DD, U/GD, PF	Au	vein/breccia
Sonora Gulch	Firestone Ventures Inc./ Martensson, Jan	115J 008	115J/9	P, G, GC, DD	Au	porphyry/ sheeted vein
Spice	Klondike Star Mineral Corp./ Tanana Exploration Inc.	105G 150	105G/13	DD	Au	vein/breccia
Tinta Hill	Northern Freegold Resources Ltd.	115I 058	115I/7	DD	Au	vein/breccia
Typhoon	Curlew Lake Resources Inc.	115P 060	115P/14	G, GP, GC	Au	porphyry/ sheeted vein
VG (Vic)	Aurchem Exploration Ltd.	115I 068	115I/3	T, BS	Au	vein/breccia
White River	Underworld Resources Inc./ RyanWood Exploration Inc.	115O 011	115O/4	G, GP, BS	Au	vein/breccia

Abbreviations

AGP - airborne geophysics	GC - geochemistry	P - prospecting	RD - road construction
BS - bulk sample	GP - geophysics	PF - prefeasibility	T - trenching
DD - diamond drilling	IOCG - iron-oxide copper-gold	PGE - platinum group elements	U/GD - underground development
G - geology	MD - mine development	RC/P - reverse circulation/percussion drilling	

Appendix 1 (continued): 2007 EXPLORATION PROJECTS

Project name	Optioner/Owner	MINFILE number	NTS	Work type	Primary commodity	Deposit
PRECIOUS METALS - SILVER						
Blue Heaven	Valencia Ventures Inc./ Strategic Metals Ltd.	105B 020	105B/7	AGP, T, DD	Ag	vein/breccia
CMC Silver (Hart)	CMC Metals Ltd.	105B 021	105B/7	DD, RD, MD	Ag	vein/breccia
Connaught	Klondike Silver Corp./ ATAC Resources Ltd.	115N 040	115N/15	P, GC, T, DD	Ag	vein/breccia
Gram	Yukon Gold Corporation Inc.	105M 057	105M/15	P, AGP, GC	Ag	vein/breccia
Hopeful	ATAC Resources Ltd./Berdahl, Ron	115P 047	115P/14	P, AGP, GC	Ag	vein/breccia
Idaho Creek	Klondike Silver Corp./ ATAC Resources Ltd.	115J 099	115J/10	DD	Ag	vein/breccia
Keno Hill	Alexco Resource Corp.	105M 001	105M/14	DD	Ag	vein/breccia
Kuda	International KRL Resources Corp./ Tarsis Capital Corp.	105B 140	105B/1	GC, T, DD	Ag	skarn/ replacement
Plata	Strategic Metals Ltd.	105N 003	105N/9	P, AGP, GC	Ag	vein/breccia
Qb	Valencia Ventures Inc./ Strategic Metals Ltd.	105B 098	105B/8	AGP, GC	Ag	skarn/ replacement
Rancheria Silver	Tanana Exploration Inc.	various	105B	P, GP, GC, T	Ag	skarn/ replacement
Silver Valley	Yukon-Nevada Gold Corp.	105F 057	105F/9	DD	Ag	vein/breccia
Stump	Klondike Silver Corp.	105F 056	105F/9	G, GC, T, BS	Ag	vein/breccia
BASE METALS - ZINC-LEAD						
Andrew	Overland Resources Ltd./ Berdahl, Ron	105K 089	105K/16	P, G, GC, DD, PF	Zn-Pb	vein/breccia
Bar	Zincorp Resources Inc./ Strategic Metals Ltd.	105C 003	105C/9	DD	Zn-Pb	sediment associated
Blende	Blind Creek Resources Ltd./ Eagle Plains Resources Ltd.	106D 064	106D/7	GC, DD	Zn-Pb	vein/breccia
Convert	Zincorp Resources Inc./ Strategic Metals Ltd.	105B 143	105B/5	DD	Zn-Pb	volcanic associated
Gentian	Overland Resources Ltd./ Berdahl, Ron	new	105K/16	G, GC	Zn-Pb	sediment associated
Goz Creek	Tarsis Capital Corp.	106C 020	106C/7	P, GC	Zn-Pb	vein/breccia
Hy(land)	Strategic Metals Ltd.	105H 010	105H/7	P, G, AGP, GC	Zn-Pb	skarn/ replacement
Jake	Strategic Metals Ltd.	105G 060	105G/16	AGP	Zn-Pb	skarn/ replacement
Kit (MVT)	Zincorp Resources Inc./ Strategic Metals Ltd.	116B 086	116B/14	DD	Zn-Pb	Mississippi-Valley type
Liberty Fork	Ross, John Peter	116C 172	116C/10	P, GC	Zn-Pb	volcanic associated

Abbreviations

AGP - airborne geophysics	GC - geochemistry	P - prospecting	RD - road construction
BS - bulk sample	GP - geophysics	PF - prefeasibility	T - trenching
DD - diamond drilling	IOCG - iron-oxide copper-gold	PGE - platinum group elements	U/GD - underground development
G - geology	MD - mine development	RC/P - reverse circulation/percussion drilling	

Appendix 1 (continued): 2007 EXPLORATION PROJECTS

Project name	Optioner/Owner	MINFILE number	NTS	Work type	Primary commodity	Deposit
Marg	Yukon Gold Corporation Inc.	106D 009	106D/1	DD	Zn-Pb	volcanic associated
Michelle	Zinccorp Resources Inc./ Strategic Metals Ltd.	116A 016	116A/13	DD	Zn-Pb	Mississippi-Valley type
OG	Full Metal Minerals Corp./ Ryan, Shawn	116B 083	116B/13	G, GP, GC	Zn-Pb	Mississippi-Valley type
Pelly Mountain VMS	Eagle Plains Resources Ltd.	105F 012	105F/7	G, GC	Zn-Pb	volcanic associated
Selwyn Project	Selwyn Resources Ltd.	105I 012	105I/6	DD, PF	Zn-Pb	sediment associated
Top	Strategic Metals Ltd.	116B 041	116B/4	AGP	Zn-Pb	volcanic associated
Uno	Strategic Metals Ltd.	105J 030	105J/1	AGP	Zn-Pb	skarn/ replacement
Wolverine	Yukon Zinc Corp.	105G 072	105G/8	PF, MD	Zn-Pb	volcanic associated
BASE METALS - COPPER						
(Merr) Ice	BCGold Corp/ RyanWood Exploration Inc.	new	115I/7	G, AGP, GC, T, DD	Cu	porphyry/ sheeted vein
Canadian Creek	North American Vanadium Inc./ Cariboo Rose Resources Ltd.	115J 101	115J/10	DD	Cu	porphyry/ sheeted vein
Carmacks Copper	Western Copper Corp.	115I 008	115I/7	DD, PF	Cu	porphyry/ sheeted vein
Casino	Western Copper Corp.	115J 028	115J/10	G	Cu	porphyry/ sheeted vein
DR	Fronteer Development Group Inc./ Rimfire Minerals Corp.	new	106D/16	DD	Cu	Wernecke breccia
Fairweather	Strategic Metals Ltd./ RyanWood Exploration Inc.	105J 010	105J/13	AGP, GC	Cu	porphyry/ sheeted vein
Gin	H. Coyne and Sons	105D 055	105D/11	DD	Cu	skarn/ replacement
Highway	Strategic Metals Ltd.	new	105C/1	AGP	Cu	volcanic associated
Hoover	Fronteer Development Group Inc./ Rimfire Minerals Corp.	106E 002	106E/1	DD	Cu	Wernecke breccia
Hopper	Strategic Metals Ltd.	115H 019	115H/7	P, G, AGP, T	Cu	porphyry/ sheeted vein
Igor	Cash Minerals Ltd./ Mega Uranium Ltd.	106E 009	106E/2	DD	Cu	Wernecke breccia
Ironman	Vale Inco/ Copper Ridge Explorations Inc.	116A 017	116A/15	GP	Cu	Wernecke breccia

Abbreviations

AGP - airborne geophysics	GC - geochemistry	P - prospecting	RD - road construction
BS - bulk sample	GP - geophysics	PF - prefeasibility	T - trenching
DD - diamond drilling	IOCG - iron-oxide copper-gold	PGE - platinum group elements	U/GD - underground development
G - geology	MD - mine development	RC/P - reverse circulation/percussion drilling	

Appendix 1 (continued): 2007 EXPLORATION PROJECTS

Project name	Optioner/Owner	MINFILE number	NTS	Work type	Primary commodity	Deposit
King Lake Copper	39231 Yukon Inc.	105D 104	105D/14	P, GP, GC	Cu	porphyry/ sheeted vein
Lucky Joe	Copper Ridge Explorations Inc.	115O 051	115O/11, 12	GC, DD	Cu	porphyry/ sheeted vein
Minto	Sherwood Copper Corp.	115I 021	115I/11	GP, DD, PF, MD	Cu	IOCG
Mor	Tarsis Capital Corp.	105C 061	105C/1	P, G, AGP, GC, DD	Cu	volcanic associated
Nor	International KRL Resources Corp./ RyanWood Exploration Inc.	106L 061	106L/6	P, G, AGP, GP, GC, DD	Cu	Wernecke breccia
Odie	Cash Minerals Ltd./ Mega Uranium Ltd.	new	106E/7	DD	Cu	Wernecke breccia
Pagisteel Fault	Fronteer Development Group Inc./ Rimfire Minerals Corp.	new	106D/16	DD	Cu	Wernecke breccia
Rage	Northern Freegold Resources Ltd.	115I 050	115I/6	GC, T, DD	Cu	porphyry/ sheeted vein
Rob	Fjordland Exploration Inc./ Commander Resources Ltd.	116B 113	116B/14	DD	Cu	Wernecke breccia
Shell Creek	Logan Resources Ltd.	116C 029	116C/9	P, G, GP, GC, DD	Cu	sediment associated
Tidd	Sedex Mining Corp./ Strategic Metals Ltd.	105J 029	105J/3	P, G, AGP, GC, T, DD	Cu	skarn/ replacement
Timber	Strategic Metals Ltd.	105J 035	105J/4	AGP, DD	Cu	porphyry/ sheeted vein
WS Total	BCGold Corp./ RyanWood Exploration Inc.	115I 006	115I/7	G, AGP, GC, DD	Cu	porphyry/ sheeted vein
Yukon Olympic	Richmond Capital Corp./ Copper Ridge Explorations Inc.	116G 082	116G/1	G	Cu	Wernecke breccia
BASE METALS - NICKEL ± PLATINUM GROUP ELEMENTS (PGE)						
Burwash	Golden Chalice Resources Inc./ Strategic Metals Ltd.	115G 100	115G/6	AGP	Ni/PGE	mafic/ultramafic associated
Canalask	White River Resources/ StrataGold Corp.	115F 045	115F/15	P, G, AGP	Ni/PGE	mafic/ultramafic associated
Deer	Southampton Venture Inc./ Strategic Metals Ltd.	116B 170	116B/9	DD	Ni/PGE	sediment associated
NiMo	Southampton Venture Inc./ Strategic Metals Ltd.	new	106E/13	P, G, DD	Ni/PGE	sediment associated
Rich	Southampton Venture Inc. /Strategic Metals Ltd.	new	116I/8	AGP, DD	Ni/PGE	sediment associated
Sun	Southampton Venture Inc./ Strategic Metals Ltd.	new	116I/16	DD	Ni/PGE	sediment associated
Wellgreen	Coronation Minerals Inc./ Northern Platinum Ltd.	115G 024	115G/5	DD	Ni/PGE	mafic/ultramafic associated

Abbreviations

AGP - airborne geophysics	GC - geochemistry	P - prospecting	RD - road construction
BS - bulk sample	GP - geophysics	PF - prefeasibility	T - trenching
DD - diamond drilling	IOCG - iron-oxide copper-gold	PGE - platinum group elements	U/GD - underground development
G - geology	MD - mine development	RC/P - reverse circulation/percussion drilling	

Appendix 1 (continued): 2007 EXPLORATION PROJECTS

Project name	Optioner/Owner	MINFILE number	NTS	Work type	Primary commodity	Deposit
BASE METALS - TUNGSTEN						
Hidden	Strategic Metals Ltd.	105F 129	105F/6	AGP	W	skarn/ replacement
Kalzas	Prospector Consolidated Resources Inc./Copper Ridge Explorations Inc.	105M 066	105M/7	GC, T, BS	W	porphyry/ sheeted vein
Logtung (Northern Dancer)	Largo Resources Ltd./Strategic Metals Ltd.	105B 039	105B/4	DD, PF	W	porphyry/ sheeted vein
MacTung	North American Tungsten Corp. Ltd.	105O 002	105O/8	T, RC/P, PF	W	skarn/ replacement
Obvious	Strategic Metals Ltd.	105F 094	105F/6	AGP	W	skarn/ replacement
Rau	ATAC Resources Ltd.	106D 005	106D/1	P, G, AGP, GC	W	porphyry/ sheeted vein
Track	Strategic Metals Ltd.	116C 137	116C/8	AGP	W	skarn/ replacement
BASE METALS - MOLYBDENUM						
Red Mountain	Tintina Mines Ltd.	105C 009	105C/13	RD, PF	Mo	porphyry/ sheeted vein
BASE METALS - URANIUM						
Angel	Cash Minerals Ltd./Mega Uranium Ltd.	new	106D/15	DD	U	Wernecke breccia
Bonnie	Cash Minerals Ltd./Mega Uranium Ltd.	new	106C/13	DD	U	Wernecke breccia
Borealis	Copper Ridge Explorations Inc./RyanWood Exploration Inc.	116B 098	116B/11	G, AGP, GC	U	porphyry/ sheeted vein
Fireweed	Fronteer Development Group Inc./Rimfire Minerals Corp.	106E 001	106E/1	DD	U	Wernecke breccia
Lumina	Cash Minerals Ltd./Mega Uranium Ltd.	106C 069	106C/14	P,G, GC, DD	U	vein/breccia
Slats	Fronteer Development Group Inc./Rimfire Minerals Corp.	106D 075	106D/16	DD	U	Wernecke breccia
Turn River	Longview Capital Partners/Logan Resources Ltd.	various	105E/4	AGP	U	porphyry/ sheeted vein
TVA	Fronteer Development Group Inc./Rimfire Minerals Corp.	106D 062	106D/16	DD	U	Wernecke breccia
Vic	Cash Minerals Ltd./Mega Uranium Ltd.	106D 072	106D/10	DD	U	Wernecke breccia
REGIONAL PROGRAMS						
Regional - NTS 1151	BCGold Corp./RyanWood Exploration Inc.	various	1151	AGP, GC		

Abbreviations

AGP - airborne geophysics	GC - geochemistry	P - prospecting	RD - road construction
BS - bulk sample	GP - geophysics	PF - prefeasibility	T - trenching
DD - diamond drilling	IOCG - iron-oxide copper-gold	PGE - platinum group elements	U/GD - underground development
G - geology	MD - mine development	RC/P - reverse circulation/percussion drilling	

APPENDIX 2: 2007 DRILLING STATISTICS

Property	Optioner/Owner	# drillholes	# of metres
Diamond drilling			
Andrew	Overland Resources Ltd./Berdahl, Ron	10	2837
Angel	Cash Minerals Ltd./Mega Uranium Ltd.	5	1478
Bar	Zinccorp Resources Inc./Strategic Metals Ltd.	3	622
Blende	Blind Creek Resources Ltd./Eagle Plains Resources Ltd.	13	3209
Blue Heaven	Valencia Ventures Inc./Strategic Metals Ltd.	6	605
Bonnie	Cash Minerals Ltd./Mega Uranium Ltd.	2	1000
Canadian Creek	North American Vanadium Inc./Cariboo Rose Resources Ltd.	5	879
Carmacks Copper	Western Copper Corp.	122	17 830
CMC Silver (Hart)	CMC Metals Ltd.	11	787
Connaught	Klondike Silver Corp./ATAC Resources Ltd.	7	557
Convert	Zinccorp Resources Inc./Strategic Metals Ltd.	3	479
Dart	Northern Freegold Resources Ltd.	4	259
DR	Fronteer Development Group Inc./Rimfire Minerals Corp.	2	350
Dublin Gulch	StrataGold Corp.	20	5528
EL	Southampton Venture Inc./Strategic Metals Ltd.	19	2840
Fireweed	Fronteer Development Group Inc./Rimfire Minerals Corp.	5	1028
Gin	H. Coyne and Sons		975
Goldy	Northern Freegold Resources Ltd.	5	696
Heidi	Logan Resources Ltd.	19	2686
Hoover	Fronteer Development Group Inc./Rimfire Minerals Corp.	10	3150
Idaho Creek	ATAC Resources Ltd.	4	1188
Igor	Cash Minerals Ltd./Mega Uranium Ltd.	31	9043
Ketza River	Yukon-Nevada Gold Corp.	360	51 104
Kit (MVT)	Zinccorp Resources Inc./Strategic Metals Ltd.	2	477
Lone Star	Klondike Star Mineral Corp.		846
Lucky Joe	Copper Ridge Explorations Inc.	13	2400
Lumina	Cash Minerals Ltd./Mega Uranium Ltd.	25	4367
Mahtin	International Gold Resources Inc./RyanWood Exploration Inc.	7	998
Marg	Yukon Gold Corp. Inc.	10	2998
(Merr) Ice	BCGold Corp./RyanWood Exploration Inc.	4	860
Michelle	Zinccorp Resources Inc./Strategic Metals Ltd.	7	850
Mike Lake	Dynamite Resources Ltd.	9	1827
Minto	Sherwood Copper Corp.	102	23 618
Moosehorn	Mountain Rio Resources	12	2805
Mor	Tarsis Capital Corp.	4	685
Mount Hinton	Yukon Gold Corp. Inc.		1000
Nana	H. Coyne and Sons/McKeown, Sid	2	305
Nor	International KRL Resources Corp./RyanWood Exploration Inc.	7	1040
(Northern Dancer) Logtung	Largo Resources Ltd./Strategic Metals Ltd.	26	8494

Appendix 2 (continued): 2007 DRILLING STATISTICS

Property	Optioner/Owner	# drillholes	# of metres
Nucleus	Northern Freegold Resources Ltd.	27	6313
Odie	Cash Minerals Ltd./Mega Uranium Ltd.	6	3050
Pagisteel Fault	Fronteer Development Group Inc./Rimfire Minerals Corp.	1	300
PE	Southampton Venture Inc./Strategic Metals Ltd.	8	750
Rage	Northern Freegold Resources Ltd.	2	509
Revenue	Northern Freegold Resources Ltd.	7	1451
Rich	Southampton Venture Inc./Strategic Metals Ltd.	25	2486
Rob	Fjordland Exploration Inc./Commander Resources Ltd.	6	2000
Scheelite Dome	Riverside Resources Inc./Copper Ridge Explorations Inc.	5	601
Selwyn project	Selwyn Resources Ltd.	101	34 385
Shell Creek	Logan Resources Ltd.	10	1535
Silver Valley	Yukon-Nevada Gold Corp.	57	8494
Skukum Creek	Tagish Lake Gold Corp.	18	1700
Slats	Fronteer Development Group Inc./Rimfire Minerals Corp.	6	886
Sonora Gulch	Firestone Ventures Inc./Martensson, Jan	12	2113
Spice	Klondike Star Mineral Corp./Tanana Exploration Inc.	3	440
Sun	Southampton Venture Inc./Strategic Metals Ltd.	3	296
Tidd	Sedex Mining Corp./Strategic Metals Ltd.	2	314
Timber	Strategic Metals Ltd.	3	830
Tinta Hill	Northern Freegold Resources Ltd.	12	2200
TVA	Fronteer Development Group Inc./Rimfire Minerals Corp.	5	855
Typhoon	Curlew Lake Resources Inc.	6	1001
Vic	Cash Minerals Ltd./Mega Uranium Ltd.	10	3012
Wellgreen	Coronation Minerals Inc./Northern Platinum Ltd.	3	657
WS Total	BCGold Corp./RyanWood Exploration Inc.	7	1360
	Total	1241	240 238
Percussion/Reverse Circulation			
MacTung	North American Tungsten Corp. Ltd.	42	225
May Creek	Logan Resources Ltd./RyanWood Exploration Inc.	5	
	Total	47	225