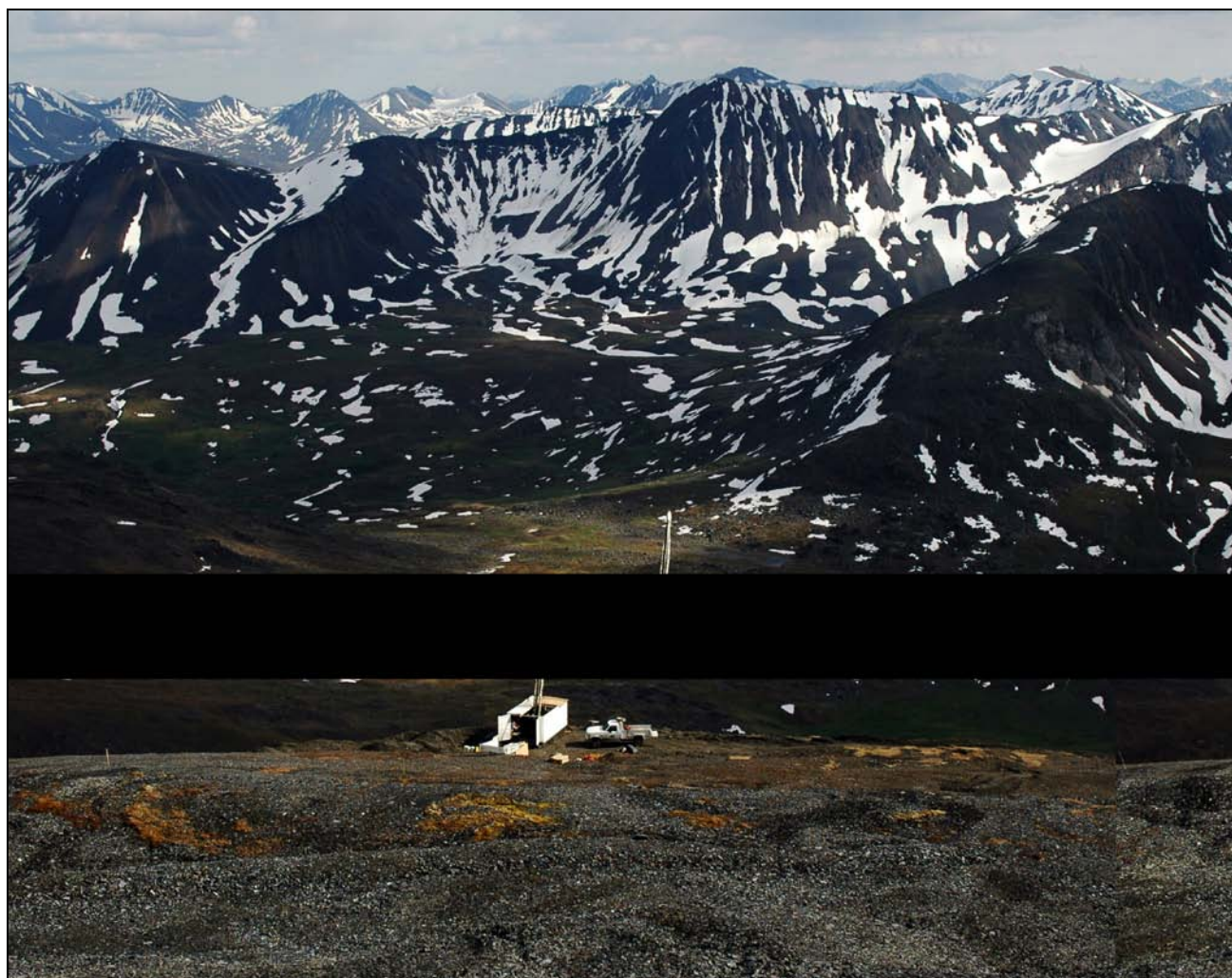


2008 Northwest Territories Mineral Exploration Overview

February 2009



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Cover Illustration: North American Tungsten drilling at Mactung, Mackenzie Mountains.

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2008 Northwest Territories Mineral Exploration Overview

The year started with high commodity prices encouraging exploration for diamonds, uranium, precious and base metals, in the NWT. A third diamond mine, Snap Lake was opened by **DeBeers Canada** on July 28 marking a high point for the year. Falling stock markets and economic uncertainty in the latter half of the year have dampened exploration efforts with many companies planning reduced field seasons for 2009.

NORTHWEST TERRITORIES MINING HIGHLIGHTS FOR 2008

At the **Snap Lake** diamond mine site, **De Beers Canada** continued with underground development and mine infrastructure construction, culminating at the opening ceremonies on July 28, 2008. Snap Lake is Canada's first fully underground diamond mine and **De Beers'** first mine outside of southern Africa. The mine is targeting a 2.5 metre thick dyke that dips northeastward at 12-15°. The deposit has resources of 1.4 million tonnes (indicated) and 25 million tonnes (inferred), with a recoverable grade of 1.2 carats per tonne (ct/t). Employment during production is expected to reach 560 people with an annual production rate of 1.4 million carats over a 20-year mine life.

The **Diavik Diamond Mine**, jointly owned by **Rio Tinto plc** and **Harry Winston Diamond Corp.**, produced 6.6 million carats of diamonds from the A154 North and South pipes over the first three quarters of 2008. The pre-stripping of the A418 kimberlite pipe continued with the initial mining of low-grade kimberlite in the second open pit. Production has been forecast at 10 to 10.5 million carats for 2008. As of December 2007, the reserves contained in these three pipes totalled 21.9 Mt of 3.5 ct/t. Underground development continued on the decline to access the A154N, A154S and A418 pipes to allow for subsequent underground mining, now slated to commence in the third quarter of 2009.

BHP Billiton, Stu Blusson and Chuck Fipke's Ekati Diamond Mine produced 3.6 million carats of diamonds during the 2008 calendar year. The mines are undergoing transition from open pit mining to underground mining: mining continues in the Fox and Beartooth open pits; the Panda underground mine is running at full capacity; and the recently constructed Koala underground mine (sublevel cave) is ramping up to its forecast production rate. In the Core Zone lease area, proven reserves were reported to be 19.1 Mt grading 0.3 ct/t (Open Pit) and 3.9 Mt grading 0.9 ct/t (Underground); while probable reserves were reported as 15.5 Mt grading 0.6 ct/t (Open Pit) and 5.2 Mt grading 0.9 ct/t (Underground).

North American Tungsten Ltd. produced 2072 tonnes of WO₃ concentrate from the Cantung Mine during the first three quarters of 2008. Higher than average production combined with high tungsten prices have resulted in a marked increase in revenues for **North American Tungsten**. At Cantung Mine, drilling identified a high-grade down-dip portion of the Western Extension of the E-Zone deposit. Selected results include 4.6 m grading 4.34% WO₃, 3.2 m grading 4.26% WO₃, 6.1 m grading 3.31% WO₃ and 6.7 m grading 2.98% WO₃. As of September 2008, Probable Reserves for the Cantung Mine were 0.656 Mt of 1.10% WO₃, using a 0.80% WO₃ cut-

off grade; and total Indicated Resources were 1.430 Mt of 1.25% WO₃, using a 0.80% WO₃ cut-off grade.

In 2007, a new resource estimate on the nearby Mactung deposit estimated 33.03 million tonnes grading 0.88% WO₃ (Indicated) and 11.86 million tonnes grading 0.78% WO₃ (Inferred), using a 0.5% WO₃ cut-off grade. Infill drilling on the Mactung deposit continued in 2008 as part of a bankable feasibility study, which was released in February 2009. Based on an initial 2000 tonnes per day underground mine with an 11 year mine-life, the study indicated a 23.5% Internal Rate of Return and a pre-tax Net Present Value of CDN\$277 million discounted at 8%.

NORTHWEST TERRITORIES MINERAL EXPLORATION HIGHLIGHTS FOR 2008

Diamond Exploration - Slave Province

The locations of Slave Province diamond exploration programs are shown in Figure 1.

Almaden Minerals Ltd. (40%) and partners (**Troymin Resources Corporation** (20%) and **Williams Creek Explorations Limited** (40%)) collected till samples on the ATW property near MacKay Lake, using sonic overburden drilling. Thirty-eight holes were drilled, and the kimberlite indicator mineral picking results have defined a target area beneath MacKay Lake. Reinterpretation of older geophysical surveys has led to the identification of seven priority targets, for which a drill program is planned in 2009.

Anglo Swiss Resources Inc. and **New Shoshoni Ventures Ltd.** reported results from 2007 drilling on the Fry Inlet Diamond property, located 25 km north of Ekati Mine. Five holes were drilled, including the re-drilling of LI-201 kimberlite, previously discovered by Kennecott in 1997. Caustic fusion on the new LI-201 samples recovered 17 microdiamonds from 58 kg of kimberlite, and confirmed previous diamond content estimates of the LI-201 kimberlite.

Within the Ekati Core Zone property, operator **BHP Billiton** (80%) and partners **C. Fipke** (10%) and **S. Blusson** (10%) completed delineation diamond drilling and advanced reverse circulation drilling on the deep portions of the Misery pipe. Diamond drilling tested two geophysical targets, but kimberlite was not intersected at either target. A total of 156 kimberlites have been confirmed to date across the Ekati property (Core Zone and Buffer Zone).

Within the Ekati Buffer Zone property, operator **BHP Billiton** (58.8%) and partners **Archon Minerals** (31.2%) and **C. Fipke** (10%), drilled one delineation hole on the Cardinal pipe.

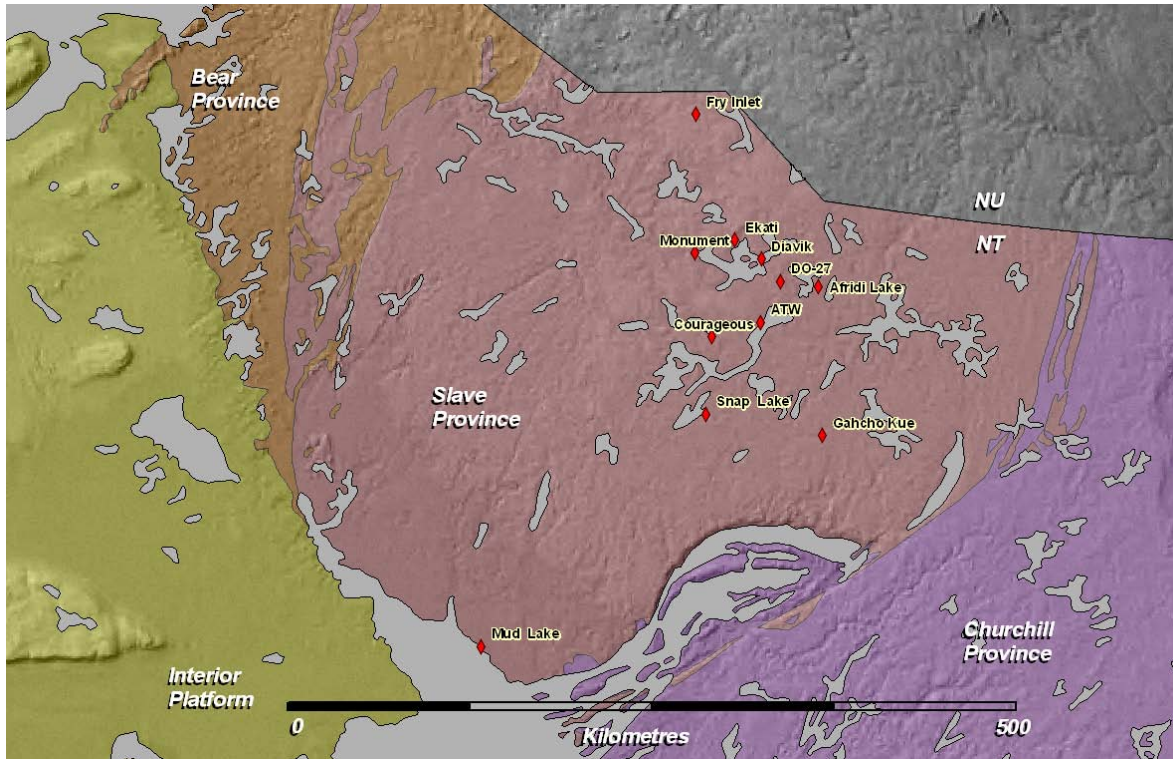


Figure 1: Diamond exploration in the Slave Craton NWT (2008).

Caustic fusion analysis of a 78.4 kg sample of tuffaceous sediment (from a 2005 drill core), yielded eight micro-diamonds. These results led **Consolidated Global Diamond Corp.** to drill on its Courageous Lake property in spring 2008. The objective of the spring drilling program was to locate kimberlitic rocks beneath what were interpreted as diamondiferous crater facies sediments. The program was successful, four drill holes totalling 850 m intersected 30 m of fine-grained pyroclastic kimberlitic rock. Additional drilling was completed in summer.

De Beers Canada Inc. (51%) and **Mountain Province Diamonds Inc.** (49 %) are joint venture partners in the Gahcho Kué Diamond Project. Located in southeastern part of the Slave Province, just north of the East Arm of Great Slave Lake, Gahcho Kué is one of the largest potential diamond mines currently under development, on a global scale. The project consists of a cluster of three primary kimberlites (Tuzo, 5034 and Hearne) with an indicated resource of approximately 14.4 million tonnes grading at 1.64 c/t (approximately 23.6 million carats) and an inferred resource of approximately 17 million tonnes grading at 1.35 c/t (approximately 22.9 million carats). Gahcho Kué is currently in the permitting and advanced exploration stage of development. Nine large diameter reverse circulation (24 inch) holes were drilled in the Tuzo pipe; seven holes were completed to depths between approximately 100 and 130 m and two holes were completed to depths of approximately 300 m. At least 1543 carats of stones larger than 1.5 mm were recovered from 715.6 tonnes of kimberlite, which yielded an average grade of 2.16 ct/t. An exceptional 25.13 carat stone was also recovered during the bulk sample drilling program.

The results of the 5034 North Lobe large-diameter core drilling program conducted during the summer of 2007 were also announced. Five large-diameter core holes were drilled at the northern, land-based portion of 5034 North Lobe, recovering approximately 44.6 tonnes of kimberlite. A grade of 2.29 c/t was reported.

Resource drilling on the Gahcho Kué project has now been completed, and a NI 43-101 compliant resource model is being prepared. De Beers Canada advised the Mackenzie Valley Environmental Impact Review Board that submission of the Gahcho Kué Environmental Impact Statement will be deferred pending the completion of an updated project description.

Diavik Diamond Mines Inc. expanded its exploration efforts this year. A large diameter reverse circulation drilling program was conducted to obtain an additional bulk sample for the A21 kimberlite pipe, located near the existing mining operations. In addition, **Diavik Diamond Mines** conducted an extensive exploration program on its lease block around the mine site, with a budget of \$10 million for 2008. The primary focus of the drill program was to sample and delineate some of the older kimberlite discoveries; however, one new kimberlite was discovered. A total of 15 bodies, within 50 km from the Diavik mine site, were drilled. In addition to over 7100 m of diamond drilling, airborne magnetic and EM surveys totalling 10,257 line-km were flown. Detailed ground geophysics, including magnetic and gravity surveys, was carried out in both the winter/spring and summer seasons, and approximately 350 till samples were collected.

Due south of the Ekati leases, **New Nadina Explorations Ltd.** (57.49%) with partners **Chris & Jeanne Jennings** (22.11%) and **Archon Minerals Ltd.** (20.40%) explored their Monument property. Winter exploration included drilling eight holes (758 m). A new kimberlite, named Bling, was intersected. By the end of the summer program two drill rigs completed an additional 38 holes (3,465 m), discovering three new kimberlite pipes (Trio, Gemini and Sparky) and delineating 3 known pipes (Sonja, Genie, and DD39). Caustic fusion analysis yielded macrodiamonds greater than 0.85 mm from the Sparky (7 stones from 412 kg), Trio (5 stones from 1015 kg), DD39 (2 stones from 192 kg), Sonja (2 stones from 198 kg), Bling (1 stone from 38 kg) and Gemini (1 stone from 348 kg) kimberlites. Geotech Ltd. also completed 388 line-km of Versatile Time-Domain Electromagnetic (VTM) surveying on the Monument Property. Further core drilling is planned for 2009, followed by mini-bulk sampling in 2010.

Southeast of Lac de Gras, **Peregrine Diamonds Ltd.** and partners **DHK Diamonds** and **Archon Minerals** reported an indicated mineral resource of 19.5 million tonnes of kimberlite grading 94 carats per hundred tonnes, for the DO-27 kimberlite. An additional 6.5-8.5 million tonnes of kimberlite below the indicated resource was classified as a potential mineral deposit and the nine hectare DO-27 remains open at depth. The resource estimate was prepared by AMEC Americas Ltd.

Shear Minerals Ltd., International Samuel Exploration Corp., New World Resource Corp., and **Mantle Resources Inc.** announced results from the spring 2008 exploration program at the Afridi Lake. Twelve holes totalling 1741 m were drilled into 12 priority geophysical targets including three holes in the previously discovered DA1 and DA2 diamondiferous kimberlite pipes. A total of 175 m of the DA1 pipe was intersected in the first drill hole. In addition, crews completed 2474 gravity stations as well as 295.5 line-km of magnetic survey over eight targets in

order to rank targets for drill testing. A total of 86 geophysical targets have been chosen for further study, six of which have been designated for subsequent drill testing.

Southeast of Yellowknife, **Snowfield Development Corporation** and **Dave Smith** completed the removal of a granite cap and took a 500 tonne bulk sample of the Mud Lake kimberlite sill in 2007. Shipment was delayed until early in 2008 and an initial 96.1 t sample was flown from site to Yellowknife. The concentrate from this sample was divided into two parcels with 1044 kilograms being processed by the Saskatchewan Research Council Lab (SRC) and 519 kilograms being processed at the DeBeers diamond recovery facility in Johannesburg, South Africa. Seven stones greater than 1.18 mm were recovered from the larger parcel, and the dimensions of the three largest diamonds were as follows: 5.0 x 3.5 x 1.04 mm (colourless, clear fragment); 3.2 x 2.5 x 1.5 mm (grey, included fragment); and 2.0 x 1.84 x 1.4 mm (yellow, clear octahedron). The bulk sample results gave an indicated diamond content of 0.7 cpht (carats per hundred tonnes).

A total of 38 drill holes (3563 m) were drilled on a 25 m grid spacing to test the continuity of the Mud Lake sill in an area to the southeast of the bulk sample pit. A 154 kg sample taken from the 26 holes which intersected kimberlite yielded two colourless to white stones greater than 0.6 mm. The dimensions of the stones were 1.38 x 0.88 x 0.56 mm and 0.94 x 0.72 x 0.40 mm.

Additionally, during 2008 **Snowfield Development Corporation** and **joint venture partners** completed 15 exploration drill holes (2141 m) in an effort to discover the source of several high-interest kimberlitic indicator mineral trains located to the north of the Mud Lake kimberlite. A total of 72 surface till samples in the area of interest have yielded high counts of indicator minerals, including high chrome pyrope garnets as well as green garnets. They have also indicated an apparent up-ice cut-off to the northeast and across a northwesterly trending structural break. A total of 29 geophysical anomalies were prospected in September 2008. An additional five till samples were collected and 34.6 line-km of ground magnetic surveys were completed over three high interest airborne anomalies. Fifteen of the 29 geophysical anomalies remain unexplained.

Table 1: Summary of Slave Province NWT diamond exploration (2008)

Operator / Partners	Property	Drilling	Airborne Geophysics	Ground Geophysics	Sampling and Other Work
Anglo Swiss / New Shoshoni	Fry Inlet	ddh in LI-201 pipe (in 2007)			17 microdiamonds from 58 kg of kimberlite core
Almaden / Troymin/ Williams Creek	MacKay Lake	38 sonic overburden drill holes			Till KIM samples
BHP Billiton Diamonds / C. Fipke / Archon Minerals	Ekati Buffer Zone and Core Leases	Delineation ddh in Misery & Cardinal pipes; RC drilling Misery pipe; ddh on 2 geophysical targets			
Consolidated Global Diamond Corp.	Courageous Lake	>850m (>4 ddh)			Kimberlitic breccia intersected
De Beers Canada / Mountain Province / Camphor Ventures	Gahcho Kué	9 RC holes on Tuzo pipe			1543 ct of stones >1.5 mm from 716 t
Diavik Diamond Mines		RC on A21 pipe; 7100m delineation ddh on 15 targets	10,257 line km Mag, EM	Mag, gravity	~350 till KIM samples; 1 new kimberlite intersected
New Nadina / Chris & Jeanne Jennings / Archon Mineral	Monument	46 ddh (4223m) total, included delineation ddh on 3 known kimberlites		388 line km EM	4 new kimberlites drilled, 3 yielded macrodiamonds (from 1465 kg processed)
Peregrine Diamonds / Archon Minerals / DHK	DO-27	28 RC holes to collect 2651 t bulk sample (in 2007)			2008 resource estimate calculated
Shear Minerals / International Samuel / New World / Mantle	Afridi Lake	12 ddh (1741m) on geophysical targets & known kimberlites		2474 gravity stations, 295.5 line km Mag on 8 targets	175 m of kimberlite intersected in known DA1 pipe
Snowfield Development Corp. / Consolidated Gold-Win Ventures Inc.	Mud Lake	38 ddh (3563m) on dyke extension			96.1 t bulk sample (from 2007) & 154 kg of core yielded macrodiamonds
Snowfield Development Corp. & partners	E of Mud Lake	15 ddh (2141m)		34.6 line km Mag	77 till KIM samples & prospecting

ddh – diamond drill hole, RC – reverse circulation, Mag – magnetic, EM - electromagnetic, KIM – Kimberlite indicator mineral

Diamond Exploration - Off the Slave Craton

The location of diamond exploration programs taking place off the Slave Craton are shown in Figure 2.

Diadem Resources Ltd. in joint venture with **Darnley Bay Resources Ltd.** explored for diamonds near the Parry Peninsula and Paulatuk. A total of 327.7 line-km of ground magnetometer surveys were carried out over 13 grids in order to investigate 16 separate airborne magnetic anomalies. Drilling is planned for 2009.

Diamonds North Resources Ltd. investigated airborne magnetic anomalies with the completion of 92 ground magnetic surveys and the collection of over 600 till samples on its Hepburn Project area. In addition, detailed magnetic surveys and prospecting were carried out on northeast Banks Island.

In the HOAM project areas, near Fort Simpson and further north, **Olivut Resources Ltd.** completed airborne magnetic, detailed heli-borne magnetic and ground gravity surveys. In addition, a total of 23 holes were drilled, 16 of which intersected kimberlite. Eight new kimberlite bodies were discovered increasing the total number of known kimberlites on the property to 18. Kimberlite recovered has been sent to the Saskatchewan Research Council for microdiamond recovery and results have not yet been reported.

Great Northern Mining and Exploration (GNME) collected till samples in central Victoria Island.

Diamond Exploration Inc., formerly **Patrician Diamonds Inc.**, explored the Interior Plains region 60 km north of Norman Wells. One hole was drilled into the Hillside Kimberlite near Doctor Lake and intersected 130 m of kimberlite. Six microdiamonds in the +0.106 mm to - 0.150 mm size range were recovered from 172.6 kg of kimberlite. Three nearby magnetic anomalies were also drilled.

North of Great Bear Lake within the Hornby Bay Basin, **Sanatana Diamonds Inc.** and **Kennecott** discovered a new kimberlite on the Greenhorn Project. Six holes were drilled in this kimberlite, named the Dharma Uttar. Thirteen additional magnetic anomalies were drilled using a helicopter portable reverse-circulation rig. The Dharma Uttar kimberlite occurs 50 m north of the Dharma discovery of 2007 and together they appear to form a kimberlite complex of dykes, sills and pipes. A 449 kg sample of the Dharma Uttar kimberlite was analyzed, and yielded a total of 227 diamonds greater than 0.106 mm including eight stones greater than 0.85 mm. A total of 170 till samples were also collected. A till sample taken five kilometres northeast of the Dharma Uttar pipe contained a high pyrope content with kimberlitic matrix attached to several grains, suggesting that their source is within hundreds of metres of the sample site. Sanatana Diamonds also completed 40 ground magnetic surveys, 14 gravity surveys, and 4 Max Min EM surveys.

Further exploration was also conducted on the Colville Lake portion of Sanatana's permit area including the diamond drilling of at least seven targets, a program of reverse circulation drilling, and 30 ground magnetic surveys.

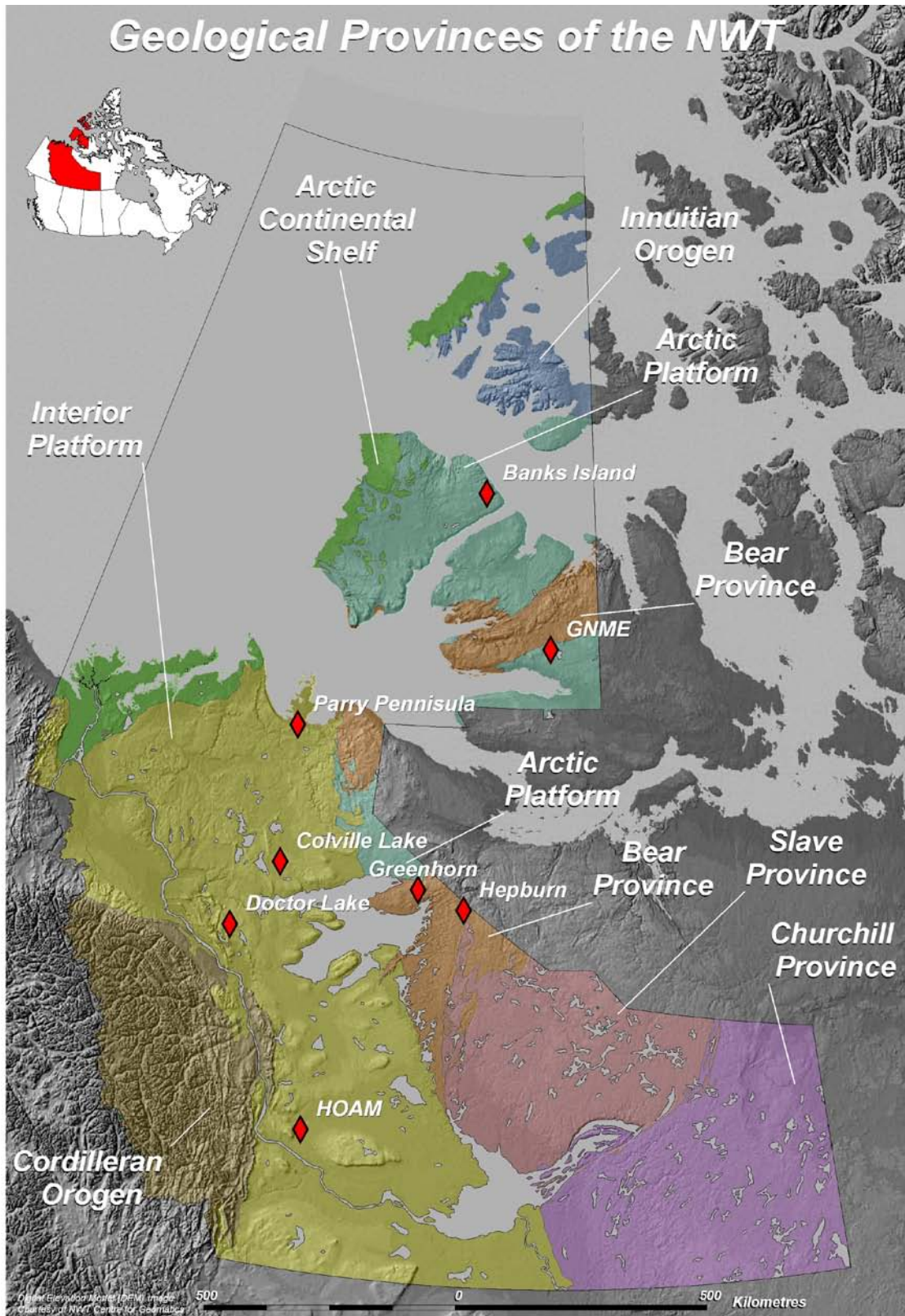


Figure 2: Diamond exploration projects off the Slave Craton in the NWT (2008).

Table 2: Summary of diamond exploration off the Slave Craton in the NWT (2008)

Operator / Partners	Property	Drilling	Airborne Geophysics	Ground Geophysics	Sampling and Other Work
Diadem Resources / Darnley Bay Resources	Parry Peninsula			327.7 line km Mag on 13 grids	
Diamonds North Resources Ltd	Hepburn			92 Mag surveys	>600 Till KIM samples
Diamonds North Resources Ltd	Banks Island			Mag	prospecting
Great Northern Mining and Exploration	Minto Inlier Permits				Till KIM sampling
Olivut Resources Ltd.	HOAM	23 ddh	Fixed wing & helicopter Mag		8 new kimberlites; core submitted for microdiamond analysis
Diamond Exploration Inc.	Doctor Lake	1 ddh in Hillside kimberlite, 3 ddh in Mag anomalies			130 m of Hillside kimberlite intersected, 172.6 kg yielded microdiamonds
Sanatana Diamonds / Kennecott Canada Exploration Inc.	Mackenzie - Greenhorn	ddh & 13 RC holes		40 Mag, 14 gravity, 4 HLEM	new kimberlite identified, 8 macrodiamonds from 448.47 kg
Sanatana Diamonds / Kennecott Canada Exploration Inc.	Colville Lake	~7 ddh & RC drilling		30 Mag surveys	

RC – reverse circulation, Mag – magnetic, EM - electromagnetic, HLEM – horizontal loop electromagnetic, KIM – Kimberlite indicator mineral

Metal Exploration

The location of metal exploration programs are shown in Figure 3.

In 2008, **Alberta Star Development Corporation** drilled 17 holes, totalling 2700 m, exploring for copper, gold and uranium at the Eldorado and Contact Lake properties, east of Great Bear Lake. Three main locations were drilled: 536.5 m in six holes at the K4 Uranium target; 1005.7 m in five holes at the Skinny Lake iron-oxide-copper-gold (IOCG) and Uranium target, 16 km southeast of the former Echo Bay mine; and 802.9 m in three holes at the K2 IOCG target, 9 km southeast of the former Echo Bay mine. Intersections from Skinny Lake, a magnetite-actinolite-apatite altered andesitic tuff, included 7.0 m of 4.45% Zn, 0.50% Pb, 0.36% Cu and 22.7 g/t Ag;

and 4.0 m of 4.02% Zn, 0.44% Pb, 0.41% Cu and 31.5 g/t Ag (hole SL-08-04). At K2, two drill holes intersected multiple zones of altered and mineralized breccias with disseminated and vein-hosted copper mineralization, and at K4 five holes intersected a number of intervals of significant copper-silver mineralization. Alberta Star also received approval for a Class “A” land use permit covering the Eldorado South IOCG and Uranium project, and an additional 6256 hectares of land was added to this project by staking.

Anglo American Exploration (Canada) Ltd. staked the Dessert Lake property west of Bechoko. An airborne geophysical survey has been flown to test potential IOGC and unconformity-type uranium targets. A drill crew was mobilized in September and drilled two targets.

Forty kilometres southwest of Ekati Mine, **Arctic Star Diamond Corporation** announced a new nickel sulphide discovery, on its Credit Lake property. The Providence Nickel discovery consists of magmatic massive sulphide mineralization, containing nickel-copper-cobalt-platinum group elements (PGE), which has been tested with 15 holes, totalling 1650 m of drilling. All but one drill hole intersected mineralization. Notable intersections include 5.1 m of massive sulphide in hole 08CR-18, which yielded 1.73% Ni, 1.75% Cu and 0.17% Co; and 41.75 m of intermittent massive, net-textured and disseminated mineralization in hole 08CR-23, 25 m of which was continuous mineralization and contained 3.9 m of continuous massive sulphide. Assay results confirmed elevated nickel readings from the onsite XRF mobilab. Platinum values vary between 0.2 g/t and 11 g/t in the individual sulphide sample analyses. The 0.6 m massive sulphide intercept in the discovery drill hole (08CR-10) returned 0.14 g/t osmium, 0.29 g/t ruthenium, 0.19 g/t iridium and 0.46 g/t rhodium. Drilling has confirmed the continuous nature of the mineralization for 450 m along strike and to a depth of 150 m. Approximately 21 km of stratigraphic extension to the mineralized zone has been identified on the Credit Lake property. Targets in this zone have been developed from reconnaissance mapping and sampling and from the results of its 739 line-km VTEM survey, flown earlier in 2008 over the Credit Lake and nearby Newbig properties.

Aurora Resources Inc. has been exploring the Wrigley Zinc property originally acquired from **Teck Cominco Ltd.** The property consists of two leases, totalling 1132 ha, and 3 adjoining claims. The Bourne Zone was drilled along strike with additional fill-in drilling on the 12 and 36 Zones. Work completed in 2007 but not reported on until 2008, included 14 holes totalling 1885 m of diamond drilling, four holes for 358.8 m of air reverse circulation percussion drilling and 176 geochemical soil samples. Three bulk samples of approximately 1000 kg each were collected for metallurgical testing at SGS Minerals, Lakefield and Process Research Associates, Richmond BC. In 2008, 250 soil samples were collected.

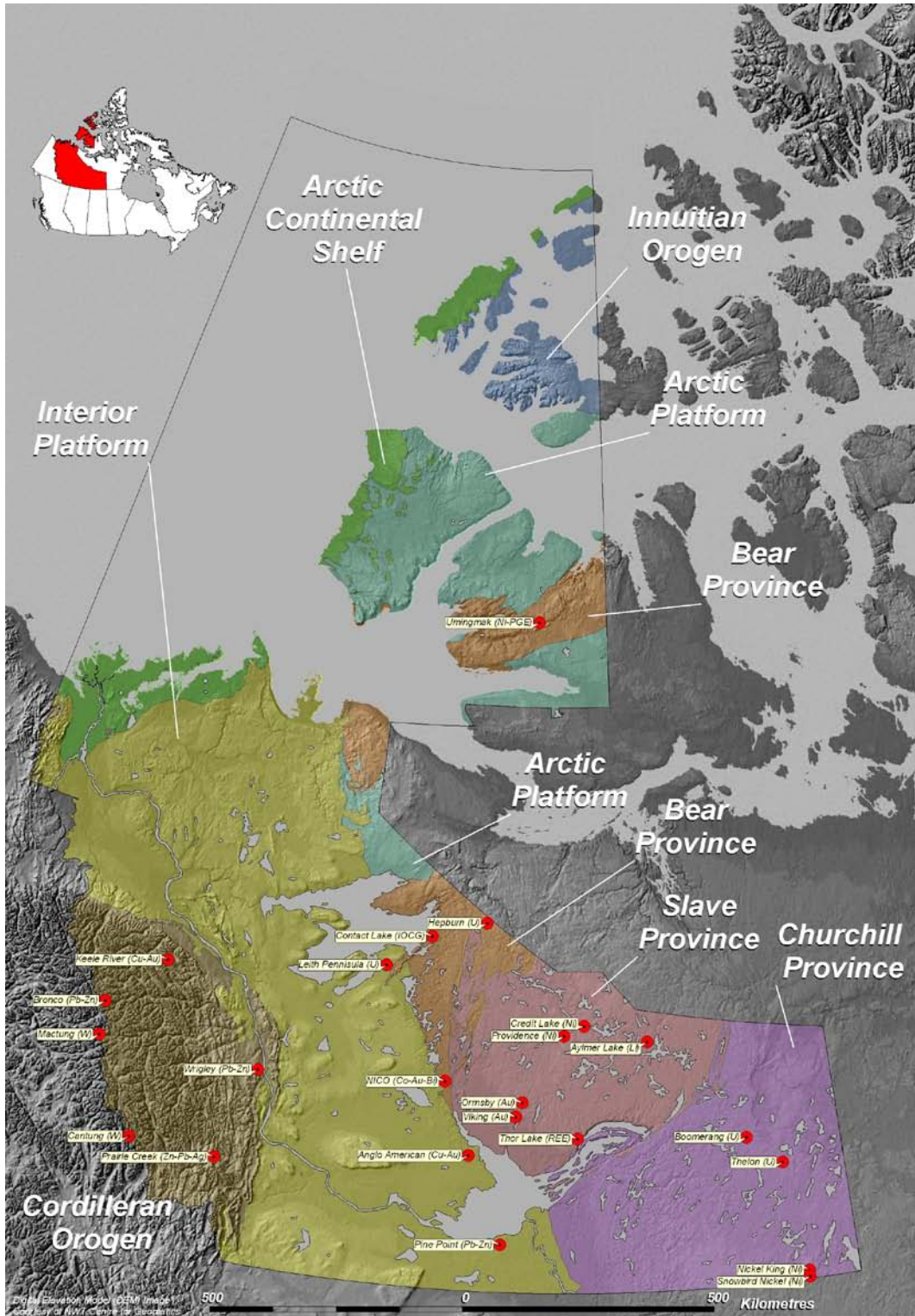


Figure 3: Precious, base and energy metals exploration in the NWT (2008).

Table 3: Summary of Northwest Territories precious, base and energy metals exploration (2008)

Operator / Partners	Property	Commodity	Drilling	Airborne Geophysics	Ground Geophysics	Sampling and Other Work
Alberta Star Development Corp.	Contact Lake / Eldorado	IOCG -U	2700 m in 17 holes			
Anglo American Exploration (Canada) Ltd.	Dessert Lake	U	2 targets	Magnetic survey		
Arctic Star Diamond Corp.	Credit Lake	Ni, Cu PGE	1650 m in 15 holes	739 line-km VTEM		Mapping, prospecting
Aurora Resources Inc.	Wrigley	Zn-Pb				250 soil samples
Avalon Rare Metals Inc.	Thor Lake	REE	>14,000 m in 61 holes			Metallurgical study, resource estimate
Cameco Corp.	Leith Peninsula	U-Au				Geological mapping and prospecting, 56 grab samples
Canadian Zinc Corp.	Prairie Creek	Pb-Zn-Ag				Prefeasibility study, environmental assessment
Eagle Plains Resources / Teck Cominco	Mackenzie Mountains				IP & HLEM	529 rock, 869 stream-sediment & 3442 soil samples
Fortune Minerals	NICO	Au-Co-Bi				Feasibility & metallurgical studies, infrastructure purchase
Freeport-McMoRan Copper and Gold Inc. / Kaska Minerals	Keele River	Cu				Mapping, silt sampling, prospecting
GGL Diamond Corp.	Winter Lake	Ni	9 drill holes	8701 line-km VTEM & magnetic survey		Mapping, prospecting
Great Bear Uranium Corp. / Hillcrest Resources Ltd	Thelon Basin	U		4896 line-km radiometric, magnetic and VLF survey		

Mag – magnetic, EM - electromagnetic, IP – induced polarization, VTEM – versatile time-domain electromagnetic survey, HLEM – Horizontal loop electromagnetic survey, TEM - time-domain electromagnetic survey, PGE - platinum group elements

Table 3 continued

Operator / Partners	Property	Commodity	Drilling	Airborne Geophysics	Ground Geophysics	Sampling and Other Work
Great Northern Mining and Exploration / Sumitomo Metals Mining America	Umingmak	Ni-PGE	1 drill hole			Mapping and Prospecting
North Arrow Minerals Inc.	Aylmer Lake/Big Bird	Li				Mapping, channel and grab sampling
Seabridge Gold	Courageous Lake	Au				Economic Assessment report released.
Strongbow Exploration Inc.	Nickel King	Ni	9200 m in 44 holes			
Strongbow Exploration Inc.	Snowbird Nickel	Ni		1390 line-km VTEM		46 lake sediment samples.
Tamerlane Venture	Pine Point	Pb-Zn	5371 m in 35 drill holes to test 16 deposits			Feasibility and environmental study
Tyhee Development	Ormsby	Au	5500m in 16 drill holes			Resource calculations for Ormsby, Bruce and Nicholas Lake metallurgical testing
Tyhee Development	Nicholas Lake	Au	1300 m in 3 drill holes			
Tyhee Development	BigSky	Au	35 drill holes			Mapping and prospecting
Tyhee Development	Clan Lake	Au	10,000 m in 43 drill holes			
Tyhee Development	Goodwin Lake	Au	4000 m in 24 drill holes			
Uranium North Resources	Hepburn	U				Prospecting and sampling
Uravan Minerals / Cameco Corp.	Boomerang	U-Au				852 Soil samples and 2433 vegetation samples
Viking Gold	Viking	Au	2689 m in 12 drill holes,			

Mag – magnetic, EM - electromagnetic, IP – induced polarization, VTEM – versatile time-domain electromagnetic survey, HLEM – Horizontal loop electromagnetic survey, TEM - time-domain electromagnetic survey, PGE - platinum group elements

Avalon Rare Metals Inc., formerly known as **Avalon Ventures Ltd.** carried out extensive drilling on the fergusonite-bearing Lake Zone of the Proterozoic Thor Lake Rare Earth Element (REE) deposit, 100 km southeast of Yellowknife. A total of 6447 m were drilled in 34 holes during winter. A spring drilling program of 2277 m in 11 closely spaced holes provided 800 kg of mineralized material for bench-scale metallurgical process development by SGS Minerals, Lakefield. In the summer, a further 5500 m in 16 holes were drilled on the Lake Zone. In February 2009, a NI 43-101 compliant resource estimate for the Lake Zone was released: 4.06 Mt of 2.06% Total Rare Earth Oxides (TREO)* (Indicated) and 32.71% of 2.10% TREO (Inferred), using a 1.6% TREO cut-off grade. A notable feature of the estimate is that over 14% of the TREO consists of the more valuable Heavy Rare Earth Oxides, and this proportion increases in the basal part of the Lake Zone. Drilling began in February 2009 to upgrade the Inferred portion of the resource. A REE market study is being carried out by Industrial Minerals Company of Australia Pty Ltd., and a pre-feasibility study is planned.

Cameco Corporation explored uranium and gold showings on their claims on the Leith Peninsula on the south shore of Great Bear Lake. The program consisted of geological mapping (at a scale of 1:50,000), prospecting, and litho-geochemical sampling (56 grab samples).

In the southern Mackenzie Mountains, **Canadian Zinc Corp.** advanced their Prairie Creek zinc-lead-silver project towards production. The Prairie Creek Mine is partially developed with an existing 1000 tonne per day mill and related infrastructure. Applications for the main operating permits for the Prairie Creek Mine were submitted to the Mackenzie Valley Land and Water Board, which completed its preliminary screening in September 2008. The applications have now moved on to the next stage of the regulatory process, an environmental assessment by the Mackenzie Valley Environmental Impact Review Board.

The granting of Quarry Permit, a Type "B" Water License and authorization to carry out rehabilitation of the access road to the Prairie Creek Mine allowed construction to commence. The Company's existing 2003 Land Use Permit and Water License were renewed, in September 2008, for two and five years respectively. Memoranda of Understanding were signed with Parks Canada in July 2008 and with Liidlii Kue First Nation and with Nahanni Butte Dene Band in October 2008.

At the Prairie Creek Mine ongoing site maintenance continued. A pre-feasibility study, which is being undertaken by SNC Lavalin Inc. is underway focusing on detailed process design, underground tailings disposal and mine planning and scheduling.

Eagle Plains Resources Ltd. followed up the 2007 drilling at the Bronco sedimentary-hosted silver, copper, lead and zinc occurrence in the Mackenzie Mountains, with a ground-based geophysical survey.

Additional work by **Eagle Plains Resources Ltd.** and **Teck Cominco** consisted of ground IP and Max Min EM surveys, soil and stream geochemical sampling and geological mapping. The program was to identify targets for 2009 drilling in the Eagle Plains/Teck Cominco Area of

* TREO is defined as the sum of all 14 REE plus Yttrium, expressed in oxide form.

Mutual Interest. Detailed ground geophysical (induced polarization and electromagnetic) surveys were completed over select target areas. A total of 529 rock, 869 stream-sediment and 3442 soil samples were collected.

Fortune Minerals Ltd. announced an update to their feasibility study of the NICO gold, cobalt, bismuth deposit, located in the southern Bear Province. The new report by Micon International Ltd., estimates a base case, using predicted long-term metal prices, of a 32.3% pre-tax internal rate of return yielding an 8% discounted net present value of C\$360.7 million for the NICO deposit development. Work is also proceeding to dismantle and move the facilities from the Golden Giant Mine at Hemlo, Ontario for use at the NICO site. The mine buildings, equipment and spare parts inventory were purchased from Newmont Canada Limited and Mindecom Industrial Constructors Limited. In February 2009, results were announced of hydrometallurgical processing of NICO concentrates from its pilot plant test recently completed at SGS Lakefield Research Ltd. The test showed that NICO ore could be processed to high value metal products: cobalt and bismuth cathode, gold doré and copper cement.

West of Norman Wells, **Freeport-McMoRan Copper and Gold Inc.** and **Kaska Minerals** continued exploring for sedimentary-hosted copper deposits on their Keele River property. Mapping and regional silt sampling with some prospecting were carried out to follow-up the 2007 drilling program.

Nickel targets in the Providence Greenstone Belt were tested by **GGL Diamonds Corp.** using a total of nine holes drilled in two locations. Pyrrhotite mineralization, with subordinate pyrite, was intersected in six of the nine drill holes over apparent true widths of between one and 13 m. The sulfides zones are present as bands of massive-, disseminated- or stringer-mineralization. A VTEM and magnetic survey, totalling 8701 line-km was completed. In addition to drilling, **GGL Diamond Corp.** prospected and mapped at least 100 VTEM airborne targets.

Great Bear Uranium Corp. and **Hillcrest Resources Ltd.** announced the completion of a 4896 line-km airborne magnetics, radiometric, and VLF geophysical survey over the Thelon Uranium Project. Using features related to unconformity-type uranium mineralization, several large target areas have been identified for follow-up.

In the Minto Inlier of Victoria Island, **Great Northern Mining and Exploration** continued an exploration program, the Umingmak project, for nickel and platinum group elements, by mapping, and drilling one hole.

North Arrow Minerals Inc. reported the discovery of a lithium-rich pegmatite in the Aylmer Lake area. The northwest trending "Big Bird" pegmatite dyke has a strike length of at least 1200 m and widths of up to 40 m. Grab samples returned assays greater than 1.5% Li₂O with a maximum value of 3.3% Li₂O. Channel sampling results confirmed the continuity and grade of the pegmatite.

In 2007, **Seabridge Gold Inc.** announced a resource estimate for its Courageous Lake gold project: 6.29 million tonnes grading 2.92 g/t gold (measured) and 53 million tonnes of 2.14 g/t gold (indicated), using a cut-off grade of 0.83 g/t gold. In March 2008 a favourable economic

assessment of the FAT deposit was released. A base case scenario using a 25,000 tonne per day operation gave a projected 11.6 year mine life with average annual production of 500,500 ounces of gold at an average cash operating cost of US\$435 per ounce recovered.

At Thye Lake on their Nickel King property, **Strongbow Exploration Inc.** carried out an extensive exploration drilling program for nickel and copper. A total of 44 drill holes (9200 m) were completed including 31 drill holes within the Main Zone, three drill holes in the Koonaa target, and two drill holes in the South Ring target, resulting in the expansion of known nickel mineralization at these sites. The remaining eight drill holes tested seven additional targets.

Drilling has resulted in the extension of the Main Zone by an additional 400 m, bringing the total strike length to over 2600 m. Continued confirmation of the along strike continuity of higher grade mineralization in the Lower Sill is demonstrated by holes NK08-39 (12.50 m grading 1.07% Ni, 0.26% Cu and 0.041% Co) and NK08-60 (9.00 m grading 1.16% Ni, 0.24% Cu and 0.051% Co); Drill hole NK08-54 has returned 9.3 m grading 0.62% Ni including 2.4 m grading 1.02% Ni, 0.23% Cu and 0.045% Co at a depth of 69.55 m. A surface exploration program of bedrock mapping and geological surveys was also conducted. An NI 43-101 compliant mineral resource estimate for the main Zone is being prepared.

Strongbow Exploration Inc. also explored their Snowbird Nickel project area, which straddles the NWT/Saskatchewan border. A 1390 line-km VTEM survey was completed along with 46 lake sediment samples. Follow up work including a new nickel discovery has proceeded largely on the Saskatchewan portion of the property.

Work continued at the Pine Pint lead-zinc project, east of Hay River, owned by **Tamerlane Ventures Inc.** In September 2008, an updated feasibility study, a new estimate of reserves and resources, and a mine plan for five additional deposits in close proximity to the R190 deposit, was released. The calculation estimates Proven & Probable Reserves of 7.8 million tonnes grading 6.16% Zn and 3.01% Pb; Measured & Indicated Resources of 8.0 million tonnes grading 2.26% Zn and 1.13% Pb; and Inferred Resources of 4.1 million tonnes grading 2.36% Zn and 0.82% Pb. (Cut-off grades were 2.0 to 3.5% Zn for reserves and 1.0% Zn for resources). In addition, permitting was obtained to begin mine construction activities. Tamerlane also drilled 35 holes, totalling 5371 m, to test an additional 16 nearby previously-known deposits.

Eighty kilometres north of Yellowknife, **Tyhee Development Corp.** reported Measured and Indicated resources for their Ormsby, Nicholas Lake and Bruce Lake zones of 14.425 Mt of 3.43 g/t gold (using cut-off grades of 1.1 g/t gold for Nicholas Lake and 1.25 g/t gold for other zones). The new resource incorporates approximately 25,000 m of additional drilling. A Project Description Report has been submitted to the Mackenzie Valley Land and Water Board outlining a combined open pit and underground operation at 3000 tonne per day planned to recover an average of 163,500 troy ounces of gold per annum for the first 7 years at an average operating cost of \$384 per ounce of gold. Environmental and engineering studies continued at the Ormsby deposit. During 2008, 16 holes, totalling 5500 m were drilled on the Ormsby and Bruce Lake zones, and three holes, totalling 1300 m, were drilled at Nicholas Lake.

Drilling was also conducted on other properties to explore for gold. Within the Yellowknife greenstone belt, north of Dwyer Lake, **Tyhee Development Corp.** drilled a 500 m wide zone of

anastomosing shears (“BigSky” zone). Thirty five drill holes were completed by July with results that include 2.9 m of 5.57 g/t gold in drill hole B025. This has extended the mineralized segment of the WK shear to a strike-length of 370 m. Exploration work also included geological mapping and prospecting.

Tyhee Development Corp. also purchased a 100% interest in 5 mining leases (Oro Lake property) covering 338 acres adjacent to its Big Sky property. The Oro Lake property hosts a gold-bearing shear zone transecting Kam Group volcanic rocks.

At their Clan Lake property, 40 km north of Yellowknife, **Tyhee Development Corp.** drilled approximately 43 holes totalling over 10,000 m, on the Main Zone. Notable intercepts were 134.9 m grading 0.81 g/t gold, including 3.0 m grading 17.56 g/t gold (hole CL116); and 102.4 m grading 0.54 g/t including 3.8 m grading 8.38 g/t gold (hole CL115). The Main Zone has now been diamond drilled over a 400 m strike length and in places to a depth of 300 m. An Indicated Resource for the Main Zone of 2.5 million tonnes grading 3.12 g/t gold, using a 1.25 g/t gold cut-off grade, was released in January 2009.

Twelve kilometres south of the Ormsby zone, on Tyhee’s Goodwin Lake project, the silicified diorite of the VAD zone was mapped and channel sampled, and approximately 24 holes totalling over 4000 m were drilled. Notable intersections were 32.7 m grading 1.27 g/t (hole GL005); and 25.0 m grading 1.78 g/t (hole GL017). An Inferred Resource for the VAD Zone of 0.97 million tonnes grading 2.91 g/t gold, using a 1.25 g/t gold cut-off grade, was released in January 2009.

In the Proterozoic Hornby Bay Basin, **Uranium North Resources Corp.** prospected and collected samples for litho geochemistry on the Hepburn Project area, while exploring for uranium.

In the Thelon Basin area, **Uravan Minerals Inc.** and **Cameco** collected surface soil and vegetation samples over about 600 km² of the Northern Boomerang project area. Approximately 852 soil and 2433 vegetation samples were collected on grids with 500 x 500 m spacing. All grids were designed to cover substantial surface corridors over the G-, F-, H4 & 5 series- and Edge-conductive trends plus over the T-grid, an anomalous area identified in 2007.

On the Morris Lake gold property, just south of the former Discovery gold mine, **Viking Gold Exploration Inc.** drilled twelve drill holes (2689 m). Ten of the 12 holes intersected the mineralized Viking Zone, extending it to a vertical depth of 210 metres. Gold concentrations greater than 0.5 g/t across intersections of at least 0.5 m were found in six of the holes. Drilling since 2005 has extended the length of the Viking Gold Zone from 440 m to 1350 m and the width of its alteration envelope from 60 m at its north end, to 220 m at its southern end.

FURTHER INFORMATION

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