

Exploration Highlights for August, 2008

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Claim Staking Update for Newfoundland and Labrador

Claims staked in August	1,346
Overall for 2008	29,679

Labrador

• *Central*

On August 1, **Aurora Energy Resources Inc.** announced the appointment of Chesley Andersen to the newly created position of Vice President, Labrador Affairs. Based in Labrador, Mr. Andersen will lead and facilitate the regional and local community consultation process, as well as create policy for Aurora's activities based on community involvement, Inuit and Innu culture, and applicable regional government policies. Mr. Andersen will also have a key role on the recently created Michelin Project Community Panel and will assist with the training program Aurora is currently developing. He will commence working with Aurora on September 15.

On August 5, **Aurora** reported the final results from the three remaining drill holes from the 2008 winter drill program and initial results from the summer drill program at the Company's Michelin deposit ("Michelin") in coastal Labrador. The 2008 drill program focused on both infilling the deeper portion of the main deposit and further confirmation drilling the shallow "open-pitable" part of the deposit above 200 m depth. New highlights from both programs are as follows: - 0.10% U₃O₈ over 33.91 m (from 21.6 to 55.5 m) including 0.25% U₃O₈ over 7.00 m (from 21.6 to 28.6 m) in M08-105 - 0.12% U₃O₈ over 13.21 m (from 107.9 to 121.1 m) and 0.10% U₃O₈ over 7.37 m (from 126.3 to 132.6 m) in M08-093 - 0.14% U₃O₈ over 12.47 m and 0.08% U₃O₈ over 20.10 m in M08-111 - 0.13% U₃O₈ over 12.50 m in M08-110 - 0.27% U₃O₈ over 7.96 m in M08-103.

For a view of the updated long section of the Michelin deposit, please use the following link: www.aurora-energy.ca/files/Michelin_LS_073108.jpg.

On Aug. 7, **Aurora** announced the initial results of its 2008 summer drill program at the Company's 100% owned Jacques Lake deposit ("Jacques Lake") in coastal Labrador.

"The results continue to enhance the continuity of grade and the overall potential of Jacques Lake," said Aurora's President and CEO, Dr. Mark O'Dea. "As with the recently announced drilling results for the Michelin deposit, the combined data from the Company's 2008 winter and summer infill programs at Jacques Lake will assist Aurora with pre-feasibility work by contributing to the conversion of inferred to indicated NI 43-101 resource categories."

Highlights of the summer infill program include: 0.22% U3O8 over 7.00 m in JL08-094, 0.14% U3O8 over 12.56 m in JL08-097 as part of a broader zone that returned 0.07% U3O8 over 35.33 m, 0.12% U3O8 over 4.00 m in JL08-090 as part of a broader zone that returned 0.06% U3O8 over 22.00 m, 0.09% U3O8 over 6.00 m in JL08-088 as part of a broader zone that returned 0.05% U3O8 over 19.00 m.

A total of 6,205 m in fourteen holes have been completed. Results of eleven of these holes are reported, with analytical results pending for the remaining three holes.

Jacques Lake is one of six uranium deposits 100% owned by Aurora within the Central Mineral Belt of Labrador. In three years, it has evolved from an undrilled surface showing to a significant and growing deposit. Both the Jacques Lake and Michelin deposits lend themselves to conventional open pit and underground mining and processing techniques and both remain open for expansion. The updated long section for Jacques Lake is available at www.aurora-energy.ca/files/JacquesLake_LS_073108.jpg, www.aurora-energy.ca,

On August 6, **Monroe Minerals Inc.** announced that preliminary follow-up fieldwork has been completed at the Alexis River uranium property in southwestern Labrador, and at the Boxey Point and Berry Hill uranium properties in Newfoundland. Monroe is the project operator for the Alexis River property and Altius Resources Inc. is the project operator for the Boxey Point and Berry Hill properties. Monroe has the option to earn a majority interest in each property by making staged share payments to Altius and incurring defined minimum exploration expenditures.

Exploration commenced at Alexis River on June 24 and was completed on July 16, with the fieldwork being done by a four-person geological crew provided and supervised by Discovery Consultants Ltd. of Vernon B.C. The program included: (a) reconnaissance prospecting follow-up, (b) semi-detailed geological mapping, (c) systematic sampling across Anomaly Lake and two other lakes within the property, with a total of 174 lake sediment and 3 water samples being collected, and (d) collection of 14 rock grab samples. All samples have been forwarded to Activation Laboratories Ltd. sample preparation facility in Goose Bay, Labrador, with the analyses for uranium and a suite of selected

other elements to be performed at its Ancaster, Ontario facility. Results are expected by late summer.

Prospecting in the immediate vicinity of Anomaly Lake identified radioactive spot highs in outcrop and boulders, but these are not considered to be sufficient to explain the highly anomalous lake sediment results, which have ranged from 414 to 2,370 ppm uranium (0.049% to 0.28%, with average being 0.085 wt.% U₃O₈) and 175 to 1,070 ppm molybdenum (Monroe-April 23, 2008 News Release). Prospecting also discovered off-scale radioactivity (greater than 10,000 cps by Exploranium GR110G scintillometer) and yellow uranium oxides associated with pegmatitic zones in the southeast portion of Licence 10493, located some 3.3 km east-southeast of Anomaly Lake. Although of exploration interest, this is not believed to be the cause of the anomalous uranium-bearing lake sediments in Anomaly Lake.

In addition to its anomalous lake sediment and water geochemistry, the 2008 fieldwork shows Anomaly Lake is also anomalous in that (a) it locally reaches depths of 24 m versus other larger lakes in the vicinity which are only a few metres deep, and (b) there is a relatively abrupt change in the geology across the lake. These features indicate there may be a fault structure present beneath and along the long-axis of Anomaly Lake. Further work, including drilling to test for uranium-bearing zones beneath Anomaly Lake, is planned for the Alexis River property during fall 2008.

www.monroeminerals.com

www.altiusminerals.com

On August 6, **Bayswater Uranium Corp.** reported additional drill results and provided an exploration update on its 2008 exploration program for the Central Mineral Belt Uranium Project, Labrador. Currently, exploration efforts are in full swing on the Company's 100% owned property. Diamond drilling, geophysical, radon flux, soil geochemical, line-cutting and prospecting crews are all currently active on the property. Wide spaced, step-out drilling continues to expand the Anna Lake deposit to depth and has currently traced the continuity of the zone to depths of up to 430 meters. A 20,000 meter diamond drill program using two heli-portable rigs commenced May 2, 2008 on the Company's Anna Lake Project. To date, a total of approximately 11,000 meters in twenty four holes have been drilled on both the main Anna Lake deposit and anomalous reconnaissance targets along the Anna Lake 10 km favourable corridor to the northeast. Seventeen diamond drill holes have been collared on the Anna Lake deposit since the start of the 2008 program. Final assays results have been received for ten of these holes with assays pending for the balance of all other holes. Results from the drilling program continue to expand the size of the deposit and have currently confirmed the continuity of the mineralization to a depth of at least 430 meters. The mineralized zone is planar and dips approximately 60 - 70 degrees to the east. Analytical results from the drilling within the Anna deposit at depth are as follows:

DDH #	From (m)	To (m)	Interval (m)	%U3O8	%Mo
AL08-41	343.9	353.9	3.3	0.04	0.044
AL08-42	478.1	484.0	5.9	0.10	0.04
including	480.1	482.0	1.9	0.22	0.09
AL08-45	381.8	400.8	19.0	0.04	0.01
including	389.7	393.5	3.8	0.10	0.03
and	397.8	400.8	3.0	0.07	0.02
AL08-47	453.0	454.0	1.0	0.12	0.050
AL08-50	597.0	599.0	2.0	0.026	0.012
AL08-51	372.5	374.0	1.5	0.040	0.021

As previously announced in a press release dated May 12, 2008, the drilling program has been aggressive with 100 meter step-outs to delineate the deposit at depth and laterally while continuing to focus on the higher grade plunging zones. Geological work performed during 2008, suggests that the Anna Lake uranium deposit is hosted within the Post Hill Group of Proterozoic aged metasediments. The Post Hill Group hosts several other uranium deposits within the Central Mineral Belt including the Kitts, Inda, Nash and Gear. A belt of Aillik Group felsic volcanic rocks similar to the host lithology of the Michelin uranium deposit has also been identified on the northwest side of the Anna Lake structural corridor. Ongoing work will continue to evaluate the potential of this belt during the 2008 field season. Induced Polarization, radon flux and soil geochemical ground surveys are near completion on the gridded area around the Anna Lake deposit and favourable 10 km corridor to the northeast. It is expected this work will be completed by mid-August. Also, a ground prospecting crew consisting of ten prospectors are currently engaged evaluating high priority targets. Prospecting will focus on priority targets outlined from the 2006 and 2007 field seasons along with new geological interpretations of airborne data within the claims. An updated drill hole location map and longitudinal section will be available on Bayswater's website.

www.bayswateruranium.com

On Aug. 7, **Crosshair Exploration & Mining Corp.** announced the results of the updated independent NI 43-101 resource estimate on the C Zone and two new areas at its Central Mineral Belt (CMB) Uranium Project in Labrador. The updated estimates include an indicated resource of 5.19 million pounds of uranium (U3O8) and additional inferred resources of 5.82 million pounds of U3O8 (see below for tonnage and grade details). The indicated resource is contained wholly within the Upper C Zone, while the inferred resource estimate includes resources from the Lower C Zone (1.60 million pounds), Area 1 (0.48 million pounds), and Armstrong (0.90 million pounds).

In addition to increasing the uranium resource, the vanadium resource has also been significantly increased to 11.75 million pounds of vanadium (V2O5) in the indicated category and an additional 15.81 million pounds of V2O5 in the inferred category. It should be noted that the vanadium resource estimate only includes vanadium mineralization contained within the limits of the currently defined uranium resource. Management believes the uranium resource sits within the boundaries of a much larger

vanadium deposit. The Company will plan a drill program to test the outer boundaries of the vanadium deposit in 2009.

The C Zone is divided into two distinct mineralized systems, the Upper C Zone and the Lower C Zone. At this point, no economic evaluations have been done on the project and as a result, a wide variety of U₃O₈ cut-off grades are presented. For the Upper C Zone, Armstrong and Area 1 resource estimates, a 0.015% U₃O₈ cut-off is considered appropriate for the location and cost profile that can be expected for open pit mining in Labrador, while the 0.035% U₃O₈ cut-off used for the Lower C Zone estimate is considered appropriate for an underground operation. These cut-offs were used to report the mineral resources stated above.

www.crosshairexploration.com

On August 12, **Silver Spruce Resources Inc.** provided final results from the diamond drilling program on its 100%-owned Snegamook uranium project located in the north-western part of the Central Mineral Belt (CMB), Labrador. This work was carried out in 2007 and the winter of 2008.

A new uranium bearing zone (the Snegamook Zone) has been located 1.3 km south-southeast, of the Two Time Zone, which lies on the CMB JV property jointly owned by Silver Spruce (40%) and Crosshair Exploration and Mining (60%). The Two Time Zone has 43-101 compliant resources of 2.3 M lbs of uranium indicated and 3.7 M lbs of uranium inferred. The Snegamook Zone, located by radon gas surveys, occurs along the same structural corridor that hosts the Two Time Zone. A total of 17 drill holes have tested the new zone, all intersecting a 20 to 50 m wide section of uranium bearing, brecciated and/or altered monzodiorite with moderate to strong chlorite, hematite and carbonate alteration, the same geological setting as the Two Time Zone. Four individual mineralized zones were identified and traced over a strike length of 300 m and to a vertical depth of 200 m. The zones are shallow dipping (15 to 20 degrees to the west) and vary in width from 5 to 53 m with grades ranging from 225 to 771 ppm U₃O₈. Individual one meter values range from 50 to 1,110 ppm U₃O₈, with the widest section in SN-08-8 averaging 206 ppm U₃O₈ over 73 m, similar to values located in the Phase 1 drill program on the Two Time Zone. Higher grade zones, 0.11% U₃O₈ over 3 m and 0.11% U₃O₈ over 2 m, were located in SN-08-18. The zones appear to be disrupted to the south and down dip by steeply dipping fault structures that displace the basement gneiss units. The zones remain open to the north. Additional drilling is required to delineate the size of the deposit. Two drill holes (SN-08-18 and SN-08-20) tested another radon anomaly 500 m to the south of the Snegamook Zone. They intersected 9 m (210 to 219 m) of 552 ppm U₃O₈ and 5 m (191 to 196 m) of 224 ppm U₃O₈. Additional drilling is required to determine the significance of these intersections.

Holes SN-08-09 and SN-08-12, designed to target the projected down dip extension of the Two Time Zone on the Snegamook property, failed to reach planned targets due to unexpected hole deviations.

Four drill holes targeted the Near Miss Showing and all intersected erratic uranium mineralization over narrow widths hosted in hematized, brecciated, granitic to

monzodioritic units. Drill holes SNNM-08-03 and 04 were targeted 50 m to the west of 2007 holes SNNM-07-01 and 02, which tested the Near Miss showing. Both holes intersected hematite microbreccias, with individual one meter intervals grading from 113 to 2,117 ppm U3O8 and the widest intersection averaging 213 ppm U3O8 over 16 m including 1 m of 0.21% U3O8. The mineralization is developed proximal to and along the contact with the older Archean Gneiss, which is dipping shallowly to the east. Additional drilling will be required to determine the significance of the zone.

Drill holes SNNM-08-05 to SNNM-08-09 targeted coincident airborne radiometric and radon gas anomalies 500 meters to one kilometer to the north of the Near Miss Showing. No significant mineralization was intersected and to date the anomalies remain unexplained.

Four holes (SN-08-13, 16, 19 and 21), tested areas away from known mineralized trends. Two holes, SN-08-13 and 16 targeted strong radon gas anomalies approximately one kilometer to the west of the Two Time Zone extension area. No significant mineralization was intersected and the anomalies remain unexplained. Two holes, SN-08-19 and 21, targeted strong radon gas anomalies coinciding with anomalous grab samples from outcrop, approximately two kilometers to the east of the Two Time Zone extension, on Licence 11472M. Both holes located weak radioactivity, as defined by total count scintillometer, in brecciated pegmatite with moderate to strong hematite alteration. Sample values were insignificant, however more work is required in this area as the radon gas anomalies are some of the strongest located in the surveys of the area.

www.silverspruceresources.com

On August 14, **Crosshair Exploration & Mining Corp.** provided an update on the 2008 summer exploration program on the Company's Central Mineral Belt (CMB) Uranium Project in Labrador and to announce that drilling is now underway to test priority targets along the main Armstrong - Area 1 - C Zone corridor. Highlights of the 2008 summer program to date include:

- discovery through geological mapping and prospecting of uranium mineralization along a trend extending 1.7 kilometers (km) east-northeast of Area 1 toward Area 2, rock samples (outcrop and float) along this trend have assayed up to 11.3% uranium (U3O8),
- discovery of uranium mineralization for about 500 meters (m) along trend south of the Blue Star area,
- identifying uranium mineralization within a thrust zone at the southern end of Armstrong, and
- refining targets in the relatively underexplored Lonestar (southern) portion of the property.

NORTHSTAR DIVISION Geological mapping and prospecting, in conjunction with trenching, is being conducted to define and prioritize drill targets along the main 4.5 km long C Zone - Area 1 - Armstrong corridor. A 1.7 km long uranium mineralized trend, south of the C Zone, has been discovered that links Area 1 and Area 2. A variety of geological settings occur along this newly discovered uranium mineralized trend. Mineralization in outcrop and abundant mineralized float occurs along strike for

approximately 800m east-northeast from Area 1 to an area termed Poz Pond. Uranium mineralization occurs in brecciated, carbonitized and hematized mafic volcanic rocks similar to those at the C Zone. Assay results received to date from float samples include 0.1% U₃O₈ to 11.3% U₃O₈ and up to 0.07% U₃O₈ in outcrop. Uranium mineralization was intersected by limited drilling carried out previously along a portion of the trend including in drill hole ML-A1-48 that returned 0.03% U₃O₈ and 0.23% vanadium (V₂O₅) over 5.0m from 47.0m to 52.0m including 0.10% U₃O₈ and 0.21% V₂O₅ over 1.5m from 48.5m to 50.0m and a second deeper intersection of 0.09% U₃O₈, 0.31% V₂O₅ and 0.29% copper over 1.5m from 150.5m to 152.0m. Trenching is currently underway in the area in preparation for further drilling. Mineralization has also been discovered about 300m further to the northeast where trenching has exposed sheared and mineralized graphitic argillite associated with an EM conductor. Assays from trench channel samples are pending. Following additional groundwork and additional trenching, the target will be drilled. Further northeast, mineralization occurs in a magnetic mafic dyke cutting sandstones. The mineralization has been exposed by trenching at three locations along a strike length of 175m. Additional trenching along strike will define the full extent of the zone in preparation for drilling. Mineralization has also been traced at several locations for about 500m along a north trend south of the Blue Star area. The mineralization occurs in altered and deformed, sulphide-bearing conglomerate near a major fault. Geological mapping in the Armstrong South area identified sporadic mineralization hosted within a thrust zone with a minimum strike length of 100m. This area is open along strike. Float samples near this zone have returned assays with greater than 1.00% copper (over-limit assay pending). In addition to the showings identified on the ground, lake sediment samples from the Armstrong South area show elevated uranium values. Results of the 2007 lake sediment sampling program identified several areas of anomalous uranium and gold for follow-up. An additional 93 lake sediment samples were collected during the current program to help refine targets for follow up exploration. An active stream sediment sampling program has commenced to follow-up gold in lake sediment anomalies. A total of 620 glacial till samples have been collected over various regional target areas throughout the Northstar portion of the CMB property.

LONESTAR DIVISION Extensive regional and detailed geological mapping, geochemical sampling and prospecting is being carried out in the relatively underexplored Lonestar portion of the property. This includes additional mapping and geochemical work in the Madsen Lake and Croteau Lake areas. Mapping at Madsen Lake has highlighted a thick volcanic sequence that has been subjected to an extensive alteration system with strong similarities to Iron Oxide Copper Gold (IOCG) alteration types. The mapping has also extended the known strike length of some of the existing showings, with most mineralization occurring in a sheared volcanic flow top breccia. In addition, 710 till samples have been collected over 3 grid areas in the Madsen Lake area, to test a broad northwest-southeast trending lake sediment geochemical anomaly. Uranium assays received to date have outlined zones of elevated uranium in tills that will be followed up by additional prospecting. One area to the northwest of the Madsen historic area contains anomalous uranium in tills and additional geochemical samples will be collected before the end of the season to determine the extent of this anomaly. Gold assay results from the till samples in the Madsen Lake area are also promising with two

samples returning values of 88 and 138 parts per billion (ppb) gold surrounded by generally anomalous values of 13 to 88 ppb gold. Following up on anomalous rock chip samples in the Croteau Lake area, mapping has identified banded iron formation close to the Upper Unconformity as well as numerous occurrences of copper-stained sulphides in the underlying graphitic shales. 613 till samples, 612 soil gas hydrocarbon and 656 biogeochemical samples have been collected. Data from the geochemical surveys will be used to better define priority drill targets in the Croteau Lake area. Mapping and prospecting south of Croteau Lake to follow up anomalous lake sediment geochemical results has been encouraging. Mineralized float samples were found in the vicinity of a series of uranium lake sediment anomalies draining away from the bedrock. The area is currently being targeted with a till sample survey. Rock sample assays and analytical results from the geochemical surveys in the Croteau area are pending.

www.crosshairexploration.com

On August 14, **Commander Resources Ltd.** reported that it has commenced a diamond drilling program on the South Voisey's Bay nickel properties in Central Labrador. The drilling will test strong electromagnetic conductors interpreted to be caused by sulphide accumulations coincident with the base of gabbro intrusive rocks similar to host rocks at Voisey's Bay. Three conductors will be tested in the first phase of drilling. Two conductors reported in the Company's news release dated May 22, 2008 include a large ovoid 600 by 700 m in size that is open to the west (Conductor I) and a second anomaly that is about 150 m wide by 400 m long east-west and is open and strengthening to the west (Conductor II). The third target, reported in the Company's news release dated July 16, 2008 is about 800 m long and averages 150 to 200 m in width with an easterly plunge (Conductor III). The three strong conductors are sub-horizontal to gently dipping and large in area, with sufficient strength to be caused by an accumulation of massive sulphides.

www.commanderresources.com

- ***Northern***

On August 11, **Celtic Minerals Ltd.** confirmed that diamond drilling continues on the Kingurutik River claim block in the Voisey's Bay nickel district, northern Labrador. Drilling will concentrate on the Kingurutik River block before shifting to the Black Duck project later this summer. Celtic's initial focus is to locate the source of fairly numerous, high grade nickel, platinum, and palladium boulders in the West Margin area of the Kingurutik property. The boulders were first discovered by Noranda in 1996 and the samples were re-analyzed by the Newfoundland and Labrador Department of Mines in 2002. The samples contain up to 1.4% nickel, 0.2% copper, 0.7 ppm platinum and 2.1 ppm palladium (Kerr, 2002). Angular boulders of pyroxenite and peridotite were recently analysed by Celtic and the high nickel contents of the well-mineralized boulders were confirmed.

During a recent eight day site visit by Dr. Reid Keays, a Platinum Group Element (PGE) - nickel expert, it was noted that "the bulk of the high grade boulders are restricted to a fairly narrow zone and have the appearance of float not far from source". Celtic intends

to complete a fence of five diamond drill holes across the boulder train, which is co-incident with a 900 m long, northwest trending, and sinuous magnetic anomaly.

Additionally, Celtic's in-house geophysicist has compiled all historic geophysical data from the West Margin area and has recommended several additional drill holes on previously untested geophysical anomalies in the vicinity of the boulder train.

<http://www.celticminerals.com/>

- ***Western***

On August 14, **Champion Minerals Inc.** provided an update on the recently initiated field exploration program at the Company's wholly-owned Attikamagen Iron Property (the "Property"), in western Labrador, 15km east of the town of Schefferville, Quebec. Labec Century Iron Ore Corporation ("CIOC") is currently financing the Phase 1 exploration and development program on the Property pursuant to an option agreement with the Company, wherein CIOC was granted the right to earn a 60% interest in the Property by expending C\$ 12.5 million in staged exploration and development work expenditures over a 5 year period.

Phase 1 Exploration Program The Company mobilized geological field crews to the Property in June 2008 to evaluate the size and grade potential for "direct shipping ore" ("DSO"), and "taconite" iron. Occurrences of "DSO" were mapped by L.C.N. Burgess and highlighted a potential for both types of iron mineralization in the Lac-Sans-Chef, Jennie Lake and Joyce Lake areas of the Property where folding repeats the Sokoman iron formation several times (Geologic Report of the area West of Attikamagen Lake; Iron Ore Company, 1951).

The Company believes there is excellent potential for taconite iron mineralization throughout the Property and discovering "DSO" is significant in low lying areas at Lac-Sans-Chef, Jenny Lake and Joyce Lake. Observations conclude that glaciers stripped the softer material creating topographic lows. In order to detect DSO potential, airborne magnetic data will be used to define targets going forward. Novatem Inc., completed a 1,010 line-kilometer, airborne, high-resolution Magnetic and Radiometric geophysical survey over the Property to delineate the geometry of the iron formation and to define potentially larger tonnage taconite, with associated DSO mineralization. Magnetic inversion processing of the airborne magnetic data in combination with recent geological mapping will be used to create a 3-D model of the iron formation which can then be used for an initial volumetric estimation. Highlights of the program to date include:

Lac-Sans-Chef area - Mapped kilometric scale taconite iron formation better known as the Pink Grey Chert ("PGC") and Lower Red Chert ("LRC") members of the Sokoman Formation in the Schefferville area; - The PGC is black, finely laminated magnetite and the LRC is a magnetic chert iron formation with a combined width averaging 30m or more. This taconite is isoclinally folded, and fold limb repetitions produced at least 6 iron formation bands in a 2km wide area that extend over 3 km; - A 3,000m drilling campaign is scheduled to test the down dip extent with the objective of defining iron tonnage potential; - Channel sampling totaling approximately 2 tonnes of taconite has been

completed and is being sent for assaying at the ALS Group Laboratories in Val-d'Or, Quebec;

Jennie Lake area - The PGC and LRC units are similarly repeated by tight folding with steeply dipping limbs; - Airborne magnetic data illustrates presence of 3 to 4 fold-repeated horizons extending from Jennie Lake to Lac Sans Chef, a distance of 30 km; www.championminerals.com

On August 18, Cabo Drilling Corp. announced it has been awarded a contract by Labrador Iron Mines Limited, of Toronto, Ontario, to complete 30,000 m of reverse circulation drilling at **Labrador Iron Mines'** Schefferville Project located near Schefferville, Quebec. The purpose of Labrador Iron Mines' reverse circulation drill program is to provide data for a NI 43-101 compliant resource estimate on the various Schefferville deposits, including a reserve estimate on the Project's Phase One Properties, and to assist with both short term mine planning and with longer term operational planning (see Labrador Iron Mines' news release dated July 2, 2008). Cabo's work on the project commenced in late July 2008.

Newfoundland

• Central

On August 6, **Royal Roads Corp.** provided results for the last 12 holes (1,842 m) from its 52 hole drill program comprising 7,961 m on its 100% controlled Lundberg deposit adjacent to the former Lucky Strike mine in Buchans, central Newfoundland. The zone of disseminated to stockwork mineralization referred to as the Lundberg deposit is reported to host an historical uncategorized resource estimate completed by Asarco in 1974 of approximately 11.9 million tonnes averaging 1.83% zinc, 0.67% lead, 0.38% copper, 0.16 ounces per ton silver (5.5 g/t) and trace gold. This estimate was prepared before implementation of NI 43-101 and is considered historic in nature, and therefore cannot be relied upon.

The new results expand mineralization in both the Mill and North Areas of the deposit and indicate the zone remains open in both areas. Combined with results from other drilling completed in 2008 as well as historic drilling completed by the former mine operators, these results define a volume of near surface mineralized rock hosting stockwork sulphides which may represent a bulk tonnage resource amenable to open pit mining.

Results further indicate higher grade sections exist within a northwest trending corridor that may define a higher grade volume of rock within the larger mineralized zone. Of particular note, step-out drilling approximately 60 m southwest of the former Lucky Strike orebody intersected 34.82 m of stockwork mineralization averaging 5.75% combined base metals (Zn%+Pb%+Cu%) comprised of 4.06% zinc, 1.42% lead, 0.28%

copper, 10.21 g/t silver and 0.07 g/t gold. This mineralization, encountered in hole H-3407, occurs approximately 128 m below surface and includes higher grade sections up to 10.00 m in core length averaging 9.47% combined base metals comprised of 6.66% zinc, 2.54% Lead, 0.27% Copper, 15.76 g/t Ag and 0.11 g/t Au. This mineralization remains open to the south. Results from the last 12 holes now provide Mercator Geological Services Limited of Dartmouth, Nova Scotia with data required to prepare a National Instrument 43-101 compliant inferred resource estimate for the Lundberg deposit. This initial estimate will rely on results from all 52 holes of the 2008 program (approximately 7,961 m of drilling) and available historic drilling results for holes previously drilled by American Smelting and Refining Company. A map identifying the location of all Lundberg drill holes completed in 2008 has been posted on Royal Roads' website.

<http://www.royalroadscorp.ca>

• *Baie Verte*

On August 11, **Rambler Metals and Mining plc** announced the appointment of Jason McKenzie as General Manager, as of August 18. He will be responsible for managing all activities associated with the development of the Ming Mine Project.

www.ramblermines.com/

On August 27, **Rambler** announced further positive drill results from its underground diamond drilling exploration program at the Ming Mine. Highlights include the following assay results:

Drill Hole	Sample Length	Au	Cu
RMUG08-75	5.00 m	0.14 g/t	1.93 %
RMUG08-77	4.00 m	0.08 g/t	2.19 %
RMUG08-77 (gold)	1.00 m	3.47 g/t	1.81 %
RMUG08-79	8.00 m	0.04 g/t	2.07 %
RMUG08-79	2.40 m	0.48 g/t	3.50 %
RMUG08-87	8.00 m	0.09 g/t	1.88 %

Lower Footwall Zone

Delineation drilling of the Lower Footwall Stringer Zone is progressing well and has returned some very encouraging results. The envelope of footwall mineralization is larger than originally modeled from the historic drilling and there appears to be higher grade zones within the lower footwall with better than 2% copper. In addition to these positive findings, the new footwall drilling has returned elevated gold grades in a number of intersections. This grade of gold has never been reported in the lower footwall zone and if sizable will have a significant impact on the updated NI43-101 resource statement to be released early in 2009. Further work is ongoing to determine the extent of this mineralization and its controlling structures. Of the contracted 20,000 m, 16,000 m have already been drilled with much of the new drilling focused on untested areas between the 1800 and 2600 levels. This new infill drilling has allowed for a better understanding of

the nature of the deposit, cross cutting mafic intrusives as well as tighter control of the mineralization in the footwall zone.

George Ogilvie, P.Eng, President and CEO, Rambler commented: "We have been extremely pleased with our underground diamond drilling campaign to date which is confirming our initial assumptions that the Lower Footwall Zone grade is improving with depth. This bodes well for our long term mining plan while creating significant opportunity for further mineralized extension now that the mine is de-watered. The ore block for the Lower Footwall Zone as defined within our NI43-101 will soon be drilled off on 50m centers producing a resource in the indicated category. It is then our intention to undertake infill drilling on 25m centers in areas with higher grade to move these resources into the measured category which then allows a mineable reserve to be calculated. This exercise moves us one step closer to production."

www.ramblermines.com

- ***Southern***

On August 6, 2008 **Monroe Minerals Inc.** announced that preliminary follow-up fieldwork has been completed at the Alexis River uranium property in southwestern Labrador, and at the Boxey Point and Berry Hill uranium properties in Newfoundland. Monroe is the project operator for the Alexis River property and Altius Resources Inc. is the project operator for the Boxey Point and Berry Hill properties. Monroe has the option to earn a majority interest in each property by making staged share payments to Altius and incurring defined minimum exploration expenditures.

Exploration commenced at the Boxey Point and Berry Hill properties on April 30 and was completed June 28, 2008, with the fieldwork being done by a four- to six-person geological crew provided by Altius. The fieldwork included reconnaissance prospecting using scintillometers and the collection of 24 rock grab samples, 14 till and till concentrate samples, as well as 572 soil samples, with the bulk of the work completed at Boxey Point. All samples have been forwarded to Eastern Analytical Limited in Springdale, NL, with additional analysis performed at Actlabs for INAA/ICP analyses for uranium and additional elements. Partial results have been received and complete results are expected by late summer 2008.

www.monroeminerals.com

www.altiusminerals.com

- ***Western***

On August 20, **Vulcan Minerals Inc.** announced that the company owns 100% interest in 1462 mineral claims (approximately 100,000 acres) in the Bay St. George Basin of Western Newfoundland with the potential to host an economically viable potash deposit.

These claims have been systematically acquired over the course of the last ten years as the Bay St. George basin has been the primary focus of the Company's exploration efforts for petroleum and minerals. Throughout the course of that exploration the company has

acquired several seismic surveys and has compiled all previous geologic and geophysical data for the area. As a result of this exploratory work the company acquired strategic mineral rights in those areas with thick evaporite sequences that contain salt and potash. The drill hole, Captain Cook #1 (2003), encountered approximately 400 m of evaporites consisting of 240 m of anhydrite, 160 m of halite (salt) including approximately 5 gross m of potash. Previous work by other explorers for salt and potash in the Bay St. George Basin in the 1970's and 1980's tested a series of geophysical gravity lows and did not have the advantage of modern seismic subsurface imaging. Potash was discovered in the Fischell's Brook salt dome and at Robinsons. The Robinson occurrence as well as the new Captain Cook discovery are on Vulcan's mineral claims. The Robinson discovery encountered multiple interbeds of potash (1m to 8.7m thick) over an interval of 69.83 m grading up to 6.3 percent potassium oxide (K2O). The Fischell's Brook salt dome intersected potash over a gross interval of approximately 5 m grading from 0.1 to 19% K2O. The Captain Cook potash zone does not occur in a gravity low, but rather appears to be part of a relatively undeformed section of the basin. This is important as it provides the potential for substantial thickness of potash at relatively shallow depth (less than 800 m depth) in a stratified deposit where mining considerations should be more favourable. The company will require funding to advance exploration, through either joint venturing or direct equity financing. Decisions in this regard will be announced when available.

www.vulcanminerals.ca

On Aug. 29, **JNR Resources Inc.** provided the following update on its uranium exploration activities in central and western Newfoundland. The Company is actively exploring two projects: Topsails and Rocky Brook.

The 278,000 hectare Topsails project is a 50/50 alliance between the Company and Altius Resources Inc. (jointly the 'Companies'), which was established to explore for volcanic-hosted uranium deposits in a defined area of west-central Newfoundland near the mining community of Buchans. Analytical results from a property-wide lake sediment geochemical survey completed this spring indicate anomalous uranium values with associated molybdenum and fluorine in a number of areas, the largest being 20 by 10 km in size. With background values less than 10 ppm, anomalous uranium values of greater than 30 ppm to a maximum of 535 ppm have been identified in more than 30 lakes. These samples combined with historical surveys highlight four distinct areas of extensive uranium-molybdenum enrichment. The geochemically anomalous lakes lie within or adjacent to granitic rocks related to the caldera complexes targeted for exploration, and confirm the prospectivity of these rocks for hosting volcanic-related uranium mineralization. It should be noted that lakes in the vicinity of uranium deposits in the prolific Athabasca Basin are commonly anomalous in uranium and pathfinder elements associated with the mineralization. Molybdenum and fluorine are common pathfinder elements diagnostic of volcanic-hosted uranium deposits. Furthermore, volcanic-hosted uranium deposits are a significant source of high-tonnage moderate-grade uranium, one of the best examples of which is the Streltsovka caldera, Russia's largest uranium resource. The Companies have also received and interpreted the preliminary data from a detailed 17,500 line-kilometre airborne radiometric and magnetic survey, and have

identified fourteen areas for immediate follow-up. To that end, an extensive prospecting and geological mapping campaign was initiated in early July and will continue through to late October. The focus of the campaign is on the anomalous areas identified by the airborne and lake sediment surveys.

The Companies have also completed a property-wide water sampling program on the Rocky Brook project located in western Newfoundland. Exploration at Rocky Brook is focused on the discovery of bedrock sources for two discrete high-grade boulder clusters in glacial till, with reported historical assays ranging from 1% to more than 10% U₃O₈, as well as very high-grade silver contents. JNR has an option to earn a 70% interest in this project from Altius. The water sampling program was designed to assist in targeting future drill campaigns using innovative geochemical procedures and modern analytical techniques in the primarily bog-covered terrain of the prospective Deer Lake Basin.

Analytical results have been submitted to a known expert in the interpretation of geochemical data from this sample medium for review and recommendations. Drilling to date, including the 82-hole (2,482 m) program in 2007, has identified two areas of low level anomalous radioactivity at or near the overburden-bedrock interface. Both areas lie proximal to the high-grade boulder clusters. Several geochemically-enriched fault structures and/or redox alteration fronts thought to possibly control the high-grade uranium-silver mineralization have also been defined. Structural interpretation and the development of a 3D model utilizing all downhole data is in progress and expected to be completed prior to the next drilling campaign. Anomalous uranium, copper and silver values were obtained in drill core from several of the 2007 drill holes at Rocky Brook, the most significant of which are narrow intervals in four holes drilled in the vicinity of the Birchy Hills and Wigwam Brook boulder fields.

RB-07-144 and RB-07-152, drilled up ice of the Birchy Hill showings, intersected 0.5 m intervals returning 45.2 ppm U, 202 ppm Cu, 4.9 ppm Ag and 15.3 ppm U, 302 ppm Cu and 6.9 ppm Ag, respectively. RB-07-192 and RB-07-196, drilled in the vicinity of the Wigwam Brook mineralized boulder field, intersected 0.5 m intervals of 49.9 ppm U, 5.2 ppm Ag and 62.7 ppm U, 310 ppm Cu, respectively. Further results will be released as they become available.

www.jnresources.com

www.altiusminerals.com