

Mineral Industry Highlights for November, 2011

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Claim Staking Update for Newfoundland and Labrador

Claims staked in November	1,379
Total claims in good standing	115, 669

Central Newfoundland

On November 1, **Thundermin Resources Inc.** and 50% joint venture partner **Cornerstone Resources Inc.** announced that P&E Mining Consultants Inc. ("P&E") of Brampton, Ontario has completed an independent, positive National Instrument 43-101 Preliminary Economic Assessment ("PEA") for the Little Deer Copper Deposit ("Deposit"). The results of the PEA demonstrate the potential technical and economic viability of establishing a new, profitable copper mine on the Little Deer property which is located approximately 10 km north of Springdale in north-central Newfoundland.

PEA HIGHLIGHTS

Base Case Scenario: (copper price of US\$3.75/lb and an exchange rate of US\$0.95 = C\$1.00; all dollar amounts are expressed in Canadian dollars unless otherwise stated)

- Mineral Resources: Indicated Resources of 1,911,000 t grading 2.37% Cu (99.8 million lbs of copper) and Inferred Resources of 3,748,000 t grading 2.13% Cu (175.9 million lbs of copper) and 20% mining dilution at zero grade with 90% extraction rate incorporated into the mine plan
- Mining: 1,800 t/day underground mine with ramp and shaft access using long hole stoping method
- Mine Life: 9.5 years- Conventional milling and flotation process with 97% copper recovery to a clean 28% copper concentrate
- Initial Capital Cost: \$110 million- Average Site Operating Cost: \$47.32 per tonne of ore mined and milled (\$1.16 per lb. of copper)

- Total Revenue: \$829 million- Pre-tax Net Cash Flow: \$237 million: After-tax Net Cash Flow \$166 million
- Pre-tax Net Present Value at 6% Discount Rate: \$130.4 million. After-tax Net Present Value at 6% Discount Rate: \$86.7 million
- Payback of Pre-production Capital: 3.5 years- Internal Rate of Return Pre-tax: 26.0%
- Internal Rate of Return After-tax: 21.5%

www.thundermin.com

www.cornerstoneresources.com

On November 4, **Maritime Resources Corp.** announced that CAE Mining Corp. has delivered its report identifying a preliminary estimate of gold mineralization that remains at the Company's formerly producing Hammerdown mine located near Springdale, Newfoundland. As per Maritime's news release dated August 31, 2011, Maritime engaged CAE to prepare an estimate of resources remaining at the formerly producing Hammerdown mine utilizing historic drill and mining records. Maritime is encouraged by the estimate that has been received and has decided to proceed with producing a NI 43-101 compliant Technical Report.

As commissioned, CAE prepared a theoretical model of the formerly producing Hammerdown mine incorporating 626 surface and underground diamond drill holes totaling 60,560 m of drilling and containing 1,271 composite assays. A wireframe model was constructed of the original veins using the drill data. Using historic mine records, the mineralization contained in the mined-out stopes was removed from the conceptual mineralized deposit. A theoretical block model was constructed of the remaining mineralization and various grade-tonnage alternatives were derived. The range of potential mineralization remaining at Hammerdown is estimated by CAE to range from 1,800,000 tonnes grading 8.3 g/t gold at a possible 1.0 g/t gold cut off, to 675,000 tonnes grading 16.6 g/t gold using a possible 7.0 g/t gold cut-off. This would result in a possible mineralized deposit ranging from 360,000 to 480,000 ounces of gold remaining at Hammerdown. The potential quantity and grade is conceptual in nature and, in accordance with NI 43-101 guidelines, it is uncertain if further exploration will result in the target being delineated as a mineral resource.

www.maritimeresourcescorp.com/

On November 7, **Canstar Resources Inc.** reported that Vinland Resources has agreed not to proceed with an appeal of Judge Faour's decision rejecting Vinland's claim to the Mary March mineral property. In consideration, Canstar and Xstrata have agreed to waive their entitlement to costs. Canstar will proceed with plans to resume exploration of the property.

www.canstarresources.com

On November 10, **Soldi Ventures Inc.** reported that it has contracted Springdale Forest Resources Inc. of Springdale, NL to conduct a 2,000 m drill program on the permitted Golden Bullet Project. Mobilization of the drill has commenced and drilling is scheduled to begin next week to test a number of high priority gold targets selected after reviewing the recently completed Induced Polarization (IP) and gravity surveys over all of the main target areas of the Golden Bullet license, including the high grade Knob and Bullet prospects.

The drill program will include drilling on the high grade Knob Prospect, which has historical drill intercepts of up to 57.46 g/t gold over 4.30 m and the Knob Offset vein system with drill intercepts of

8.98 g/t gold over 14.33 m. The Bullet Extension zone, which has several high-grade grab samples and multiple drill hole intercepts ranging from 1-17 g/t gold over various intercept lengths (please review previous releases) will also be drilled.

Further ground work will be carried out in areas with historic and recently discovered high gold values where they are coincident with anomalous resistivity and chargeability targets from the IP survey. The objective is to upgrade these areas to drill targets. Two examples of this are the recently discovered Vg zone with grabs samples of up to 298.8 g/t gold along with the newly discovered Quarry zone with channel samplings of 1.51 g/t gold over 5.5 m within 0.91 g/t gold over 31 m.

www.soldiventuresinc.com

On November 11, **Golden Dory Resources Corp.** announced resumption of diamond drilling at the Huxter Lane project, under option from **Paragon Minerals Corporation** and where Golden Dory can earn up to a 70% interest. The minimum 2000 m program will focus on the down dip and strike extents of the Mosquito Hill deposit, where the previous round of drilling was highlighted by Hole HX-10-53, the westernmost hole drilled to date, and which returned a 60.60 m intercept (starting at 149.10 m) grading 0.74 g/t gold, including 25.85 m grading 1.05 g/t gold.

The Mosquito Hill deposit has NI 43-101 compliant resources which include (at a 0.30 g/t gold cut off) an indicated resource of 11.18 million tonnes for 196,257 ounces gold, and an inferred resource of 38.76 million tonnes for 569,496 ounces gold. Mosquito Hill lies 1600 m southwest of Golden Dory's 100% Brady project where the Reid Porphyry Zone contains an NI 43-101 compliant inferred resource of 5.99 million tonnes for 107,461 ounces gold at a cutoff of 0.30 g/t Au. A 2637 m drill program was completed earlier this year at Brady and a revised resource estimate update is in progress. Both projects are targeting bulk tonnage, open pit mineable, intrusion associated gold deposits.

www.goldendoryresources.com

www.paragonminerals.com

On November 11, 2011, **Marathon Gold Corporation** announced the completion of their 25,250 m 2011 drilling program at the Leprechaun Gold Deposit and released assay results for the final 9 drill holes. "Our 2011 drilling campaign was very successful, and has identified multiple lenses of high-grade main zone mineralization up to tens of meters in thickness that have been traced along strike for more than 200 meters. We have also outlined significant new hanging wall and foot wall mineralization. These numerous new high-grade gold zones will have a significant positive impact on the upcoming Leprechaun Gold Deposit Resource update, which is expected to be reported late Q4 2011 or early Q1 2012", said Phillip Walford, President and CEO of Marathon Gold Corporation.

Highlights:

- Step out drill hole VL-11-365 within the "Heart of Gold" area showed a 50 meter down dip extension of the main zone mineralization with intervals of 6.89 g/t gold over 4.8 m, including 14.12 g/t gold over 1.9 m and 6.86 g/t gold over 2.9 m, including 18.38 g/t gold over 1.0 m as well as significant hanging wall mineralization with 1.60 g/t gold over 2.9 m.
- Infill drill hole VL-11-357 intersected significant main zone mineralization with intervals of 2.86 g/t gold over 8.0 m, including 9.53 g/t gold over 2.0 m as well as footwall mineralization with 0.84 g/t gold over 4.0 m.

The Valentine Lake Project, including the Leprechaun Gold Deposit, is a 50/50 Joint Venture between Marathon Gold Corporation and **Mountain Lake Resources Inc.** Both companies were equal contributors to the recently completed 25,250 m 2011 drilling program in which Marathon is the operator. All grades in this release are uncut, and all thicknesses are estimated true thicknesses. A total of 150 drill holes have been completed during the 2011 drilling campaign. It is expected that all remaining outstanding assays will be completed during November with a revised Resource Estimate to follow in late Q4 2011 or early Q1 2012.

Please note that on October 27, 2011, it was reported that the revised Resource Estimate was expected in Q4 2011. Due to a combination of factors, including unforeseen weather conditions, the Company now anticipates the release of the updated Resource Estimate in late Q4 2011 or early Q1 2012.

<http://www.marathon-gold.com/>
<http://www.mountain-lake.com/>

On November 21, **Puddle Pond Resources Inc.** reported that all 6 holes drilled this fall on the Horn-Mesher Project intersected Volcanogenic Massive Sulphide (VMS) mineralization. Assays of drill core from the holes drilled at 6 sites along the Pat's Pond Main Grid show enrichments in zinc, lead, copper, silver, cadmium, bismuth and gold. These were the metals targeted for drilling based on the recent and historical prospecting results on this 5900 acre property.

The base and precious metals values in drill core range up to 0.45% zinc, 0.43% copper, 0.12 % lead, 78.5 g/t silver and 0.17 g/t gold (cadmium and bismuth values over the detection limit at the lab will be reported later). Sections of the drill core selected for analyses based on visible zinc and copper in the core confirm there are widespread, enriched sections such as 4.5 metres (15 feet) in HM-11-02 averaging 0.13% zinc and 3.95 m (13 feet) in HM-11-03 averaging 0.22% zinc accompanied by silver up to 78.5 g/t, copper up to 0.43% and lead up to 0.12%. Those 2 holes were drilled 250 m apart (820 ft.) and indicate a zone of VMS enrichment.

Other evidence of a robust VMS system is the 75 m intersection (core length) of a pyrite – pyrrhotite, sulphide mineralized, quartz vein stock-work in Hole # HM-11-06 accompanied by intense alteration minerals, chlorite and epidote and containing minor enrichments in all metals; these stock-works are common to VMS deposits.

www.puddlepondresources.com/

On November 24, **Mountain Lake Resources Inc.**, announced the results of the first phase of drilling at its Glover Island property. Gary Woods, President and CEO of Mountain Lake stated, “We are very pleased with the early results from our initial drill program. The grades are coming in roughly as expected from the historical work on the Property but we are surprised at how thick the mineralization can be, relative to the historical widths. We also think there is potential to improve the resource by additional sampling within the historical resource boundaries.”

Highlights:

- Step-out drill hole LPSE-11-44 intersected 0.7 g/t gold over 130.9 m from a vertical depth of 135 m and in an area outside of the historical LPSE Prospect resource boundary; assay results from an adjacent 50 m step-out hole are pending

- Infill drilling intersections within 200 m vertical depth include 1.48 g/t gold over 26 m in LPSE-11-36 and 2.03 g/t gold over 16.5 m in LPSE-11-40
- Gold distribution is very uniform over broad intervals
- Second drill rig brought in to expedite initial drill program

<http://www.mountain-lake.com/>

On November 25, **Buchans Minerals Corporation** and **Benton Resources Corp.** announced results from their initial drill test of the Goldquest gold prospect on their Long Range Joint Venture property in central Newfoundland. The Companies drilled eight holes totaling 823 m to test mineralized quartz veins in bedrock and float associated with the Goldquest Trend, an open-ended 750 m long trend defined by anomalous gold in bedrock and float. Results include intersections of mineralized quartz veins in the Goldquest North area, including 5.49 g/t gold and 4.5 g/t silver over 0.30 m as well as 2.13 g/t gold and 8.4 g/t silver over 0.10 m. All four holes drilled in the North area returned nominal assays exceeding 0.5 g/t gold, intersecting multiple sulphide bearing quartz veins ranging from cm to 0.3 m in width. Drilling in the Goldquest South area intersected variably mineralized bedrock containing minor quartz veins with anomalous gold values; however, no large veins similar to the abundant high-grade quartz float discovered by recent prospecting and trenching were intersected in either of the four holes drilled in this area. The Companies believe the source of large high-grade quartz float discovered in the Goldquest South area (details released in press release dated October 3, 2011), remains undiscovered nearby. The Companies anticipate undertaking additional drilling and trenching to source this material in 2012.

The companies also announced the results of an initial trenching program undertaken over the Goldrange gold prospect. Anomalous gold in bedrock was noted, with a best result of 1.04 g/t gold from a 0.7 m channel sample but high grade gold veins similar to the previously noted float were not encountered. The companies intend to undertake additional work in 2012.

www.buchansminerals.com

www.bentonresources.ca

On November 27, **Prominex Resource Corp.** announced that it had completed its 2011 exploration program. The drilling planned for 2011 was curtailed by the onset of an early winter in the high terrain of Tulks Hill, although the Company did complete five diamond drill holes (331 m of infill drilling) to better outline mineralized zones of the T1 and T2 lenses. The Company continues to compile previous drill results and generate an assay database for an update of the Mineral Resources of the Tulks Hill deposit. The objective of the compilation program is to better assess the mineral potential of the Tulks Hill Property.

Results of the 2011 drilling program indicate that the five holes intersected moderately to intensely altered felsic volcanic rocks with intersections of massive to semi-massive sulphide mineralization. Prominex is encouraged with the 2011 exploration and compilation results. Assay data, however, are not yet available. The results of the 2011 exploration program will be released when all data have been received, compiled, and verified, at which time the 2012 exploration program will be announced.

The Company did not complete any drilling to test the eastern and western extensions of the T1 and T2, lenses, nor was the infill drilling of the T4 lens. The Company notes that geophysical targets located in the eastern part of the property have not yet been sufficiently tested by drilling. These geophysical targets have a similar EM and magnetic responses as the T1 and T2 lenses.

<http://www.prominex.ca>

Baie Verte

On November 3, **Tawsho Mining Inc.** announced an update on its Whisker Valley property, located in Baie Verte, Newfoundland.

"Given the promising results of the 2011 summer drill campaign, with gold showings of up to 1.4 ounces per ton over 0.15 m in one of the holes (No. 8) and significant gold showing in 6 of the 11 holes drilled, Tawsho is currently carrying out trenching in selected areas in order to expose the veins near the surface which will lead to a better understanding of the mineralization and underlying structure. We are most pleased with the results of the 2011 summer drill campaign. The results from the trenching program will help target the drill sites for the upcoming winter drilling program currently being planned," stated Dr. Michael Avedesian, CEO.

Tawsho is pleased to announce that it has re-negotiated the option agreement, with Rhino Exploration Ltd. (Rhino) for its Whisker Valley property in Newfoundland, by reducing the required cash payments by \$575,000 and having the option to reduce the net smelter royalty (NSR) payable to the vendors, from 3% to 1%, for a cost of \$2.5 million.

www.tawshomining.com

Southern Newfoundland

On November 3, **Castillian Resources Corp.** announced the results from the Quantec Geoscience Ltd. Titan 24 geophysical and the Castillian induced polarization ("IP") surveys completed at the Company's Hope Brook gold property located in southwest Newfoundland. In addition, Castillian has completed a prospecting and mapping program along approximately 8km strike length of the mineralized structure extending from about 1 km northeast of the open pit southwestwards through historical showings in the Chetwynd and Chetwynd South areas. Prospecting has identified a number of occurrences of gold in bedrock along the 8 km strike length, including the potential northeast extension where one sample returned 168.9 g/t gold. Several samples also contain significant Cu values up to 10.2% copper. A total of 213 samples were taken, of which 42 returned values of 0.5 g/t gold or greater.

The Titan 24 and Castillian IP surveys indicate that the Hope Brook mineralized structure appears to be offset approximately 150 to 200 m to the north along a north-south striking fault. The Hope Brook mineralized structure likely continues along strike to the northeast on the other side of this fault. No historical drill holes have previously tested this target area. The company also announces the start up of a third diamond drill, which will accelerate the delineation of the resource at Hope Brook. The drill will be targeting deeper parts of the deposit in the vicinity of Hole HB11-046, which as previously reported returned 4.05 g/t gold over a core length of 29.3 m (22.0 m true width).

www.castillian.ca

On November 28, **Castillian Resources Corp.** announced the results of an additional 21 drill holes from its Hope Brook Gold project. Drilling targeted extensions to the pit zone and mine zone and also for near surface bulk mineable zones north and south of the former open pit. Highlights include:

- 1.09 g/t gold over 11.1 m at a depth of approximately 90m below surface in hole HB11-060 in the southwest extension of the Pit Zone extension

- 4.53 g/t gold over 10.9 m within a wider mineralized zone grading 1.60 g/t gold over 40.2 m in hole HB11-067 in the Pit Zone approximately 60m below surface
- 3.01 g/t gold over 7.0 m in a wider mineralized zone grading 1.57 g/t gold over 16.0 m in hole HB11-064 in the Mine Zone extension about 250 m below surface and about 400 m southwest of the historical underground workings
- 5.05 g/t gold and 0.98% copper over 9.4 m within a broader mineralized zone grading 2.86 g/t gold and 0.51% copper over 19.3 m in hole HB11-49 in the target area south of the Open Pit
- 2.77 g/t gold over 2.0 m within a very broad mineralized zone grading 0.42 g/t gold over 45.6 m in hole HB11-047 in the Target area north of the Open Pit

As a result of this drilling, the Pit Zone has now been intersected along a strike length of 700m and the Mine Zone has been intersected 400m below surface and 400 m along strike from the historical mine workings. Both zones remain open at depth and along strike.

www.castillian.ca

On November 8, **TerraX Minerals Inc.** announced assay results from the first of five holes drilled at the company's Stewart prospect on the Burin Peninsula. Highlights from ST11-01 include 111 m @ 0.13 g/t gold, including 42 m @ 0.20 g/t gold; and 18.03 m @ 0.11 g/t gold, all with anomalous to significant silver, copper and zinc. Highest individual assays were 1.02 g/t gold over 1.5 m and 0.11% copper over 1.5 m. The uniform distribution of gold and copper over a broad intersection leads the company to believe that a very large mineralizing system is present on the property.

3 drill holes (ST11-01, 02 and 05) at the margin of the mineralizing system encountered long intervals of altered rock with 1 to 10% pyrite (up to 585 m in hole ST11-02) with mineralogical analysis by a Terraspec instrument indicating the presence of varying amount of pyrophyllite, illite, dickite and alunite, all of which are common in porphyry to epithermal environments. Zones of intense quartz veining are also locally present.

Drill holes testing the inner parts of the system encountered mostly mafic volcanic and intrusions containing patchy zones of silica-epidote alteration with locally intense alteration consisting of silica, illite, chlorite, pyrite and locally chalcopyrite. Hole ST11-03 contains small amounts of native copper and probable hydrothermal magnetite.

The company is currently awaiting assay results from the additional 4 holes.

www.terraxminerals.com

On November 25, **Newfoundland Fluorspar Exploration Ltd** announced the results of diamond drilling on its Mount Margaret property in the St. Lawrence area. Drilling on the previously known Mount Margaret vein returned 12.0% CaF₂ (Fluorspar) over 2.5 m including 93.38% CaF₂ over 0.27 m in MMV-1 and 27.89% over 2.77 m including 70.12% over 0.67 m in MMV-2. Exploration diamond drilling in the Little St. Lawrence area resulted in the intersection of 22.89% CaF₂ over 2.0 m in hole LSL-1. The company believes that this intersection marks the first new discovery of a N-S trending vein in the St. Lawrence area in 70 years. Most historical production in the St. Lawrence area has come from N-S trending veins such as the Blue Beach and Tarefare veins currently being redeveloped by Canada Fluorspar.

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

Western Newfoundland

On November 1, **Northern Abitibi Mining Corp.** provided assay results for drill holes 124, 125, and 126 along with the results of an induced polarization geophysical survey completed over the property. The 2011 field program is complete and all assay and geophysical results have been received. The 2011 program has been very successful in expanding the Thor Trend to depth and in identifying several additional zones on the property with potential to host gold resources. Drilling Program - Holes 124, 125, and 126 are the final unreported holes from the 2011 program and tested the northern end of the Viking Trend, located 2 km west of the Thor Trend. All three holes intersected anomalous gold and silver mineralization located within a corridor of strong alteration and quartz veining that has been traced for 1.3 km in length and remains open at both ends. Results from hole 124 includes 8.1 m grading 0.45 g/t gold and 2 g/t silver from 3.2 to 11.3 m depth, and 1.5 m grading 3.2 g/t gold from 17 to 18.5 m depth. Hole 125 returned 25.2 m grading 0.3 g/t gold and 2 g/t silver from 8.3 to 33.5 m depth, along with a 1.5 m intercept grading 0.5 g/t gold and 2 g/t silver from 60 to 61.5 m depth. Hole 126 encountered anomalous gold from 9.0 to 60.5 m depth with the best interval returning 0.5 g/t gold and 4 g/t silver over 1.5 m.

Drilling results from the Viking Trend continue to show the zone contains a large area with anomalous to low grade gold and silver values whereas surface sampling from the zone demonstrates it also contains localized high grade structures which have not been encountered in drilling to date. Previously released surface sample results from the zone include grab samples containing 10.0 and 21.1 g/t gold, and channel samples with 9.9 g/t gold over 1.4 m and 5.2 g/t gold over 1 m. There is a very low drill hole density within the Viking Trend. Additional detailed exploration work focusing on the high grade zones will be required to determine if they have potential to host significant resources.

Geophysical Survey - A 2D and 3D induced polarization-resistivity survey was conducted over the Viking property in August and final results have now been received. Several geophysical exploration targets have been identified including a 330 m long chargeability anomaly at the southern projection of the Thor Trend which has not been tested by drilling.

www.naminco.ca.

On November 15, **Triple Nine Resources** reported that assay results now received for all 7 holes drilled in 2011 provide further evidence of a major iron ore – titanium – vanadium resource on the Four Corners Project in southwestern Newfoundland.

Hole FC-11-07 drilled at a step-out of 1 km (from hole FC-11-06) now confirms that 2.5 km of the 6 km long, well defined drill target has been successfully tested. The iron oxide (Fe_2O_3) – titanium oxide (TiO_2) – vanadium oxide (V_2O_5) mineralization intersected over the entire core length of this hole includes a 200 m section grading 21.85% Fe_2O_3 , 4.71% TiO_2 and 0.12% V_2O_5 highlighted by an enriched section grading 26.65% Fe_2O_3 , 6.35% TiO_2 and 0.147% V_2O_5 over 73.5 m. (Grades reported are weighted averages). These grades are consistent with the results from the 2010 and 2011 drilling. FC-11-06 & 05, drilled 1 km to the southeast, intersected mineralization over their entire core lengths also highlighted by higher grades, e.g. 29.63% Fe_2O_3 , 8.19% TiO_2 and 0.16% V_2O_5 over 57.6 m. All 12 drill holes, 5 in 2010 and 7 in 2011, yielded an average grade of 20.27% Fe_2O_3 , 4.33% TiO_2 and 0.10% V_2O_5 over the 2.5 km section, with the higher grade mineralization extending along the 2.5 km strike length and displaying an average thickness of 100 m grading 27.25% Fe_2O_3 , 7.00% TiO_2 and 0.145% V_2O_5 .

www.triplenineresources.com

On November 22, **Metals Creek Resources** announced the discovery of high-grade gold mineralization on its Jackson's Arm Property. Exploration at Jackson's Arm has identified gold mineralization over a large area (Boot n Hammer Zone) described as quartz veins and stringers within an altered granodiorite with mineralization consisting of 2 -10% disseminated pyrite both within quartz veins and the granodiorite intrusion. Assays range from 5ppb (parts per billion) to 24,653 ppb with 46 percent of the 50 samples taken assaying greater than 100 ppb with the majority of the better assays occurring within the quartz veins and stock work. Prospecting and sampling is continuing on the claims and a soil sampling survey will be scheduled once the limits and controls of the gold mineralization are better understood. A large portion of the granodiorite intrusion remains largely unexplored.

www.metalscreek.com

Eastern Labrador

On November 3, **Silver Spruce Resources Inc.** provided an update on exploration on the road-accessible Pope's Hill and MRT, 100 per cent-owned, Rare Earth Element (REE) properties along the Trans-Labrador Highway (TLH) in southern Labrador.

Pope's Hill - The trenching and sampling program along the MP trend, over an approximate 2.5 km strike length, has been completed. The program was designed to expose and sample favourable, REE anomalous syenites and other units, which carry the high grade, up to 25 per cent Total Rare Earth Element (TREE) segregations. Fourteen excavator trenches, from 100 to 500 m apart, were evaluated to give grade/width information on the zones in preparation for a drilling program in the winter of 2012. Radioactivity, thought to represent thorium-bearing minerals associated with the REE mineralization, was used to guide the trenching and sampling. Total count values (cps) from background (<100 counts per second), to weakly anomalous (200-400 cps), to > 5000 cps were located in trenches with REE mineralization noted in a number of areas, both disseminated and as massive segregations up to 30 cm wide, in two hand dug trenches, 5 and 11A. Trench 15, located approximately 200 m from the TLH, to the south of the MP trend, gave anomalous (> 300 cps) to strong (> 2000 cps) radioactivity in three zones over widths up to 25 m. Mineralization in the trench 15 area is related to pegmatite veining carrying REE minerals such as allanite, similar to the MRT REE mineralization located 60 km to the east.

Washing, mapping and channel sampling has been completed, with all samples submitted to the laboratory. A total of 12 trenches were channel sampled, with approximately 290 samples taken over widths varying from 10 cm to 2 m. Trenches 9, 10, 13 and 14 were not sampled due to the low radioactivity noted and the lateness of the season, with snow and ice conditions making continued exploration very difficult. Results will be reported when received.

MRT - Trenching has tested two REE mineralized areas, approximately 75 m apart, in the southern part of the property, where TREE values up to 6.9 per cent were located in bedrock during prospecting surveys (*news release August 9/11*). Weakly to moderately anomalous radioactive units up to 25 m wide were exposed, consisting of felsic and mafic gneisses with values in the 250 to 500 cps range, cut by radioactive pegmatitic units, up to 1.5 m wide, with values up to > 2000 cps, carrying REE mineralization, mainly allanite and associated green pyroxenes. Channel sampling will be completed in the next few days and all samples will be submitted to the laboratory, with results reported when received.

www.silverspruceresources.com

On November 23, **Silver Spruce Resources** provided an update on REE exploration on its Straits Property. Helicopter supported prospecting on the 357 claim property (approximately 89 km²), completed this month, evaluated areas identified by consultant Amer Smailbegovic (AM) (*NR Sept. 27/11*) as well as other areas anomalous in La (lanthanum), Th (thorium) and REE elements from previous surveys (*NR May 27, 2010*). The prospecting crew collected 54 rock samples using radioactivity, thought to represent thorium-bearing minerals associated with REE mineralization, as a guide. Favourable geologic units were also targeted as recommended by AM, including the contacts between Pinwarian granite, metavolcanic sequences and pegmatite units. Scintillometer readings in anomalous area averaged 500 to 9000 cps, against a background of 150 cps. Allanite, noted in orthogneiss units, gave scintillometer readings from 2000 to > 4000 cps and amazonite (blue-green feldspar) bearing pegmatites gave scintillometer readings ranging from 1000 to 3000 cps. Results are pending and will be released when received.

www.silverspruceresources.com

On November 8, **Search Minerals Inc.** announced that it has been awarded, along with B & A Minerals of Port Hope Simpson, Labrador, the Explorer/Prospector of the Year Award for Newfoundland and Labrador by the Canadian Institute of Mining, Metallurgy and Petroleum, Newfoundland and Labrador Branch. The Company accepted its award at the CIM Gala Awards Dinner, part of the Mineral Resources Review Conference, which was held in St. John's, Newfoundland from November 3-5, 2011.

<http://www.searchminerals.ca/>

On November 21, **Search Minerals Inc.** and its wholly-owned subsidiary, **Alterra Resources Inc.**, announced the discovery of the Ocean View heavy REE (HREE)-Zr-Y-Nb prospect in the Port Hope Simpson REE district in SE Labrador. Channel samples from this prospect reveal high concentrations of HREE, Nb, Zr and Y.

Highlights:

- Channel samples from the Ocean View Prospect reveal Dy values from 291 – 891 ppm (Dy₂O₃ from 334 – 1023 ppm);
- HREE/Total REE ranges up to 52.67% (HREE+Y/Total REE+Y ranges up to 68.21%);
- Nb values range from 2509 to 11669 ppm and Y values range from 1385 to 3467 ppm

The rare earth mineralization, consisting of fergusonite, allanite and zircon, occurs in magnetite-amphibole bearing granitic pegmatites.

The Ocean View Prospect occurs in the Ocean View REE belt, which is currently 3 km long and 0.5 km wide. Exploration continues in this belt and adjacent portions of the Port Hope Simpson REE District and will include prospecting, additional sample collection, channel sampling and geological mapping.

www.searchminerals.ca

On November 21, **Grand River Ironsands** announced that South African mining company **Petmin** and Vancouver-based **Cardero Resource Corporation** will invest \$25 million in **North Atlantic Iron Corporation**'s iron sands project located near Happy Valley – Goose Bay. This investment will allow the company to begin metallurgical test work for producing pig iron from magnetite bearing river sands and to begin engineering studies that will be incorporated in a bankable feasibility study.

www.grandriverironsands.com

On November 25, **Kirrin Resources Inc.** reported its financial results and operational highlights for the third quarter of 2011. Exploration activity peaked during the quarter with encouraging progress made at the Alexis River and Key Lake SW uranium projects and the Grevet REE project.

Radium analyses at the Alex River uranium property located in southeastern Labrador were completed. Interpretation of the analyses points to two narrow radium anomalies, correlating well with uranium values, as drill targets within the confines of Anomaly Lake on the property.

<http://www.kirrinresources.com>

Central Labrador

On November 8, **Rare Earth Metals Inc.** reported that final results have been received for drilling, prospecting and soil geochemistry surveys in the Dory Pond area of the Company's Red Wine Property in Central Labrador. The bulk of the Red Wine work was carried out on the Two Tom Deposit, located 30 km east of Dory Pond, where a 43-101 compliant resource is expected to be calculated by year end once the final drill assays are received. The Dory Pond drill program consisted of seven holes targeted on various targets identified from the 2010 field program. Results from these holes are detailed in the table below. The best results included a previously reported intersection of 1.55% TREO (HREO/TREO of 42.1%) over 21.0 m from hole B3N-03 (See previous press release dated Sept 6, 2011). The other holes were targeted on various anomalous geochemical and prospecting results and intersected anomalous REE results.

Additionally, results from the 2011 prospecting and soil geochemistry surveys at Dory Pond have defined a number of additional targets that will need testing. These new prospect sample results include values up to 8.48% total rare earth oxides (TREO) and 4.63% zirconium oxide (ZrO₂). Values from the prospect samples also contained very significant Heavy Rare Earth content that varied from 4% to 54% TREO. Several new occurrences of rare earth mineralization were discovered in the Dory Pond area, further extending the previously reported mineralized zones and showings.

Soil geochemistry was also completed over the Dory Pond REE-Zr Mineralized Zone which is outlined by a mineralized boulder train that has been traced for over 4000 m. Results from a total of 1739 B-horizon samples have now been compiled and these outline three separate high REE zones from 250 m to 1600 m wide. The Dory Pond area is shaping up as the best target for Heavy Rare Earths in the Red Wine belt and this recent work has outlined a number of new targets for additional drill testing including step out drilling on the 21.0 m intersection in hole B3N -3.

www.RareEarthMetals.ca

On November 16, **Rare Earth Metals Inc.** reported that results from the final ten drill holes drilled on the Two Tom Mineralized zone had been received. Highlights include:

- Hole TT-15b which intersected 1.68% TREO, 0.21% Nb₂O₅ and 0.19% BeO over 175.5 m including a higher grade intersection of 2.15% TREO, 0.27% Nb₂O₅ and 0.24% BeO over 120.0 m.
- Hole TT-24, near the southeast end of the zone intersected 1.26% TREO, 0.38% Nb₂O₅ and 0.24% BeO over 117.5 m including a higher grade intersection of 1.89% TREO, 0.61% Nb₂O₅ and 0.38% BeO over 64.7 m

These intersections compare favorably with those from previous drilling and will be incorporated into a NI 43-101 compliant resource estimate that is expected to be completed by year end.

Based on this drilling the Two Tom Zone has a minimum strike length of 1.1 km and varies in width from 84 m to over 200 m and is open at depth and along strike.

www.RareEarthMetals.ca

On November 22, **Crosshair Energy Corporation** announced the completion of a 19 hole, 3138 m drill program on its Central Mineral Belt Uranium/Vanadium project. Highlights include:

- ML-11-195 intersected 0.171% V₂O₅ over 8.8 m and 0.195% V₂O₅ over 48.5 m, including 0.262% V₂O₅ over 10 m.
- ML-11-196 intersected 0.240% V₂O₅ over 12.5 m and 0.185% V₂O₅ over 62 m, including 23 ms grading 0.235% V₂O₅.

Based on these results the company believes that the Vanadium mineralization previously noted at the C-Zone and Area one consists of a single zone that remains open along strike to the southwest.

www.crosshairenergy.com

Western Labrador

On November 8, **Cap-Ex Ventures Ltd.** announced the discovery of a second high grade magnetite zone on the Company's wholly owned Block 103 iron ore property, located 30 km northwest of the mining town of Schefferville, Quebec. This new zone is located approximately 3 km west of the Green Bush Zone, in the northwest region of Block 103.

The newly discovered Northwest Zone was diamond drill tested by 6 holes over 5.3 km of strike, with drill spacing ranging from 300 m to 2,100 m. This zone is completely open along strike to the south. The presumed width of the Northwest Zone between Kivivic Lake and the western boundary of Block 103 is between 0.5 km and 1.5 km.

The western and northern extensions appear to continue onto ground held by Tata Steel/New Millennium Iron Corp. The Northwest Zone is striking NW-SE, dipping gently to the northeast. The thickness increases from 107 m at the northern end, in hole DDH 103-11, to over 153 m at the southern end as shown in Hole DDH103-17.

To date, assay results for the Northwest Zone were obtained only for the most northern drill hole DDH103-11, from 1.22 m, intersected 107.90 m (true thickness) averaging 31.8% iron, with 31.6% Davis Tube Weight Recovery ("DTWR"). This initial DTWR assay result is significantly higher than the nearby LabMag (average of 25.8% DWTR) and KeMag (average 27% DWTR) deposits.

Assay results from the remaining five holes are pending. It is important to note that in holes DDH 103-16 and 17, significant intervals of magnetite have been converted to hematite.

The Company is also awaiting additional assay results from the recently discovered Greenbush Zone, also located on Block 103.

Fourteen Reverse Circulation ("RC") drill holes have now been completed on the Company's Redmond properties, located 10 km southeast of Schefferville, Quebec. The Company is awaiting assay results. Eleven holes intersected hematite/limonite mineralization with intervals ranging from 10 to 73 m in thickness.

www.cap-ex.ca

On November 23, **Cap-Ex Ventures Ltd.** announced additional diamond drill results from its Block 103 property located near Schefferville Quebec. DDH103-35 returned 70.1 m grading 29.7% Fe with a Davis Tube Weight Recovery of 33.75%, while DDH103-28 intersected 125 m at 30.4% Fe with a Davis Tube Weight Recovery of 30.84%. These results are consistent with those returned from other drill holes in the area. Additional results are pending.

www.cap-ex.ca

On November 30, **Cap-Ex Ventures Ltd.** announced the results from 2 more drill holes completed on the newly discovered Northwest Zone located on the Company's wholly owned Block 103 iron ore property, 30 km northwest of the mining town of Schefferville, Quebec. The new zone is located approximately 3 km west of the Green Bush Zone, in the northwest portion of Block 103 where the Company has recently announced several positive drill hole results indicating the presence of significant magnetite mineralization. The geology of the Northwest zone is very simple, forming a single horizon that strikes NW-SE and dips very gently (0-10 degrees) to the northeast.

The Northwest Zone was tested by 6 diamond drill holes over 5.3 km of strike length. To date, results have been received for 3 holes with the results for drill hole DDH103-11 having been disseminated by the Company on November 8, 2011. Drill hole DDH103-13 drilled 680 m south of drill hole DDH103-11 intersected 90.63 m (true thickness) averaging 32% iron (Fe) and 31.62% DTWR. Hole DDH103-15 drilled 1,150 m southeast of DDH103-11 intersected 88.91 m (true thickness) averaging 31.1% Fe and 27.53% DTWR.

www.cap-ex.ca

On November 15, **New Millennium Iron Corp.** announced the signing of an Impact and Benefit Agreement (IBA) between Tata Steel Minerals Canada (TSMC), a joint venture between NML and Tata Steel, and Innu Nation (IN) of Labrador. The "life of mine" agreement promotes and governs a mutually beneficial development of TSMC's direct shipping iron ore (DSO) project located in western Labrador and north eastern Quebec, near Schefferville, Quebec. The IBA establishes the processes and sharing of benefits that will ensure an ongoing positive relationship with all affected First Nations. In return for their consent and support of TSMC's DSO project, IN will benefit through training, employment, business opportunities and financial participation in the project. The IBA also commits TSMC to implement the project in a manner that safeguards the environment and provides the IN with social and cultural protection.

www.NMLiron.com,

www.tatasteel.com

On November 22, **Alderon Iron Ore Corp** announced results from the ongoing infill drilling program at its Kami Project. The purpose of the program is to upgrade resources currently classified as indicated and inferred to measured and indicated in preparation of beginning a feasibility study. Highlights include:

Drill Hole	From (m)	To (m)	Interval (m)	Total Iron %
K-11-128	14	111.5	97.5	28.8
K-11-130	130.5	235.4	104.9	28.5
<i>and</i>	420.4	500.8	80.4	27.0
K-11-131	129.0	576.0	447.0	28.7
K-11-133	216.1	306.5	90.4	26.1
<i>and</i>	320.0	421.5	101.5	26.2
K-11-135	107.0	185.8	78.8	27.0
K-11-136	215.9	549.5	333.6	28.0
K-11-140	218.0	500.0	282.0	30.1
K-11-145	250.2	359.0	108.8	29.2

These results are consistent with the results from previous drilling and confirm the thickness and constant grade of mineralization at the Kami Project.

www.alderonironore.com

On November 30, **Altius Minerals Corporation** reported on exploration activities for its earn-in Option Agreement with **Rio Tinto Exploration Canada** in western Labrador.

During the 2011 field season, Rio Tinto completed a total of 2633 m of drilling on the Goethite Bay prospect. The Geothite Bay prospect is located approximately 17 km north east of Iron Ore Company of Canada's Carol Lake operation and 6 km north of the Julianne Lake deposit. Rio Tinto has reported to Altius that drill hole 11LB0027 intersected 279 m @ 29.8% Fe, including 157 m @ 31.9% Fe and 90 m @ 31.9% Fe. Additional drill results are pending.

www.altiusminerals.com