

# Mineral Industry Highlights for October, 2011

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## Claim Staking Update for Newfoundland and Labrador

Claims staked in October	711
Total claims in good standing	116,649

## Central Newfoundland

On October 3, **Buchans Minerals Corporation** and **Benton Resources Corp.** announced drilling has commenced on their "Goldquest" gold prospect located within the Long Range 50/50 Joint Venture property in central Newfoundland. The program is anticipated to include 875 m of drilling in eight holes and is designed to test mineralized quartz veins in bedrock and float associated with the Goldquest Trend, an open-ended 750 metre long trend defined by anomalous gold in bedrock and float.

Drilling will focus on two key locations along the trend: the Goldquest South area, where prospecting and trenching have identified additional high-grade mineralized float 50 metres east of high-grade float discovered in late 2010; and the Goldquest North area, where mineralization has been located in bedrock.

On October 5, **Buchans Minerals Corporation** and **Benton Resources Corp** announced that recent prospecting activities have identified a new area of gold-bearing quartz float similar to that observed at Goldquest. The new prospect is called **Goldrange** and is located 26 km east of the Goldquest prospect (currently being drilled by the Joint Venture) and less than 2.5 km southeast of the Joint Venture's Range Copper prospect.

At the discovery site, prospecting uncovered a cluster of sub-angular quartz float measuring up to 15 cm in diameter, from which a total of 4 samples was collected. Assays from the samples are as follows:

- 25.8 g/t gold with 130.2 g/t silver,
- 20.6 g/t gold with 87.1 g/t silver,
- 5.3 g/t gold with 2.2 g/t silver, and
- 2.1 g/t gold with 72.9 g/t silver.

The quartz float is believed to be locally derived as outcrop located less than 10 m away is composed of altered granitic rock hosting minor, sulphide-bearing, quartz veins and returns grab sample assays of 0.83 g/t gold and 0.64 g/t gold (two samples collected).

In response to these results, the Joint Venture has staked 11 km<sup>2</sup> of additional claims in the area and dispatched prospectors to the site for further follow-up. Applications have also been submitted with the Newfoundland and Labrador Department of Natural Resources for exploration permits to conduct additional work in the area, including trenching to excavate beneath the float and extend adjacent bedrock exposures. The Joint Venture hopes to undertake this work within the next 3 to 4 weeks.

[www.bentonresources.ca](http://www.bentonresources.ca)  
[www.buchansminerals.com](http://www.buchansminerals.com)

On October 3, **Marathon Gold Corporation** and 50/50 joint venture partner **Mountain Lake Resources Inc** announced results from the 2011 drilling program at the Leprechaun Gold Deposit.

Highlights:

- The new hanging wall zone, occurring 100 m above the main zone, contains wide intervals of near-surface, low-grade mineralization including 0.92 g/t Au over 24.0 meters and 0.90 g/t Au over 14.0 meters in VL-11-332 and 1.31 g/t Au over 8.0 meters in VL-11-334. This zone is open along strike.
- Expansion of the Main Zone mineralization in the "Heart of Gold" includes 3.5 g/t Au over 21.6 meters including 13.86 g/t Au over 4.0 meters in VL-11-336, 6.97 g/t Au over 8.1 meters including 18.5 g/t Au over 2.7 meters in VL-11-330, and 1.46 g/t Au over 13.5 meters in VL-11-334.
- Additional down-dip mineralization occurs in drill holes VL-11-337 with 3.46 g/t Au over 24.7 meters including 15.16 g/t Au over 4.8 meters, VL-11-333 with 0.95 g/t Au over 28.0 meters with 3.03 g/t Au over 2.4 meters and VL-11-335 with 1.04 g/t Au over 16.2 meters and VL-11-328 with 1.08 g/t Au over 12.8 meters in VL-11-328.

On October 6, **Marathon Gold Inc.** and 50/50 joint venture partner **Mountain Lake Resources Inc** reported the latest drill results from the Leprechaun Deposit area of the Valentine Lake Gold Property in central Newfoundland.

Highlights:

- Significant high grade zones, intersected in VL-11-352 with 13.95 g/t Au over 26.1 m including 37.01 g/t Au over 4.5 m, VL-11-339 with 2.42 g/t Au over 18.0 m including 12.35 g/t Au over 2.7 m, VL-11-348 with 33.42 g/t Au over 3.4 m and VL-11-341 with 6.97 g/t Au over 2.7 m including 20.80 g/t Au over 0.9 m, occur within a wider main zone mineralized envelop that extends along strike for greater than 100 m.
- Hanging wall zones, intersected in VL-11-338 with 1.80 g/t Au over 5.0 m, VL-11-340 with 0.92 g/t Au over 3.0 m and VL-11-342 with 2.84 g/t Au over 2.25 m, show along strike continuity of the new hanging wall zone developed in previous drill holes VL-11-336 and VL-11-332 located immediately to the south.
- Infill drilling continues to demonstrate high grade mineralization is focused within three lenses (i.e.: SW Heart of Gold, the central new high grade area and NE area) which are being delineated along the current 750+ m strike length of the Leprechaun Deposit.

This new high grade mineralization further demonstrates the potential for intersecting additional high grade ore shoots within the Leprechaun Gold Deposit and will have a very positive effect on the open pit resource estimation which commences later this month.

Year to date, a total of 23,372 m of the planned 25,000 m drilling campaign has been completed in 135 drill holes. The balance of 2011 drilling is expected to be completed this month with assay results being released as available into the fall, and an updated resource estimate for the Leprechaun Deposit scheduled for completion before year's end.

On October 20, **Marathon Gold Corporation** and 50/50 joint venture partner **Mountain Lake Resources Inc.** announced a new discovery during trenching of multiple stacked quartz-tourmaline-pyrite veins that are exposed over an area extending 150 metres along strike and in an area 1.5 km southwest from the southern end of the current Leprechaun Gold Deposit resource boundary. Grab samples consisting of quartz-tourmaline-pyrite with coarse visible gold returned assays of up to 581.88 g/t gold, 287.95 g/t gold, 152.75 g/t gold and 88.60 g/t gold.

The high grade gold samples were collected from outcrop of newly exposed quartz-tourmaline-pyrite-gold multiple stacked quartz veins. These gold-bearing veins form part of the larger gold-mineralized alteration zone, newly named the J. Frank Zone, which currently extends over an area in excess of 850 m in length and 250 m in width, and is located up to 1.5 km southwest along strike from the current resource boundary of the Leprechaun Gold deposit. Historical trenching did not intersect these new veins. Drilling is planned to commence within the next two weeks.

On October 27, **Marathon Gold Corporation** and 50/50 joint venture partner **Mountain Lake Resources Inc.** reported the latest drill results from the Valentine Lake Gold Property in central Newfoundland.

#### Highlights:

- Infill drill holes within the "Heart of Gold" area continue to confirm along-strike continuity of high-grade mineralization with intervals of 5.99 g/t Au over 10.8 m including 28.88 g/t Au over 1.8 m in VL-11-345, 3.69 g/t Au over 12.4 m including 39.80 g/t Au over 1.0 m in VL-11-343, and 3.34 g/t Au over 9.0 m including 9.52 g/t Au over 2.7 m in VL-11-344.

- The new Hanging Wall Zone reported on October 3, 2011 and October 6, 2011, continues to expand with significant new mineralization intersected in drill holes VL-11-345 with 6.53 g/t Au over 2.6 m, VL-11-347 with 4.41 g/t Au over 2.9 m, and VL-11-343 with 2.15 g/t Au over 2.9 m.

- Significant new Footwall Zone intercepts include 5.73 g/t Au over 2.4 m with 17.09 g/t Au over 0.8 m in VL-11-353 and 3.20 g/t Au over 2.8 m in VL-11-355.

- The successful 2011 drill program is now completed at the Leprechaun Gold Deposit, and the drill rigs have moved 1.5 km along-strike to the southwest to conduct initial exploration drilling in the newly discovered J. Frank Zone.

[www.mountain-lake.com](http://www.mountain-lake.com)

[www.marathon-gold.com](http://www.marathon-gold.com)

On October 6, **Paragon Minerals Corporation** provided a further update on exploration activities and results on the 100%-controlled South Tally Pond volcanogenic massive sulphide (VMS) project in central Newfoundland. The South Tally Pond VMS project is located adjacent to the producing Duck Pond Cu-Zn Mine/Mill complex operated by Teck Resources Limited. With the 2011 drill

program at the Lemarchant prospect now completed, Paragon is preparing an initial National Instrument 43-101 resource estimate and preliminary metallurgical studies on the Main massive sulphide zone at the Lemarchant Prospect.

A total of 74 drill holes, totaling 24,277 m has now been completed at the Lemarchant prospect. The 2011 drill program (24 drill holes + 2 drill hole extensions) has further outlined and expanded the Lemarchant Main Zone massive sulphide mineralization intersected from section 101N to 104N. The Lemarchant Main Zone extends over 300 m, remains open up-dip and to the south, and is interpreted to continue down-dip in the fault displaced lower felsic block. The massive sulphide mineralization has been intersected at vertical depths of 150 to 220 m below surface.

Highlights of the 2011 drilling program have returned numerous significant assay results including 1.61% copper, 11.83% zinc, 3.27% lead, 528.31 g/t silver and 3.13 g/t gold over 10.3 m.  
[www.paragonminerals.com](http://www.paragonminerals.com)

On October 6, the directors of **Canstar Resources Inc.** announced that the appeal brought by Vinland Resources Limited against the decision of the Mineral Rights Adjudication Board in favor of the Mineral Claims Recorder ("MCR"), Canstar and Xstrata regarding the Mary March property, has been dismissed with costs awarded against Vinland.

Canstar plans to implement a comprehensive exploration plan, including detailed drilling, on the Mary March property at its earliest opportunity. Discovery holes previously drilled on the property by Phelps Dodge in 1999 and 2000 produced some of the highest grade base and precious metal intersections ever achieved in the area outside the Buchans mine, including 9.3m @ 10.33% Zn, 1.62% Pb, 0.66% Cu, 118g/t Ag, and 4.1 g/t Au. Canstar's management believes that the property offers excellent potential to host a number of commercial, high grade VMS type base and precious metals deposits similar to the nearby Buchans Mine.

[www.canstarresources.com](http://www.canstarresources.com)

On October 11, **Soldi Ventures Inc.** reported that high grade gold mineralization has been further defined at the Vg showing on the Golden Bullet Property. The Vg showing located between the Quarry showing and Bullet prospect has returned significant gold assays of 16.8 g/t, 43.3 g/t, 136.6 g/t and of 298.8 g/t. The Vg showing is now scheduled to be channel sampled when quarry operations cease later in the season.

In addition, a newly discovered area of high grade gold mineralization has recently been located approximately 3 km along strike from the high grade Knob prospect. This gold showing has sub-cropping material from an iron carbonated, quartz veined greywacke unit that assayed as high as 45.3 g/t gold. Additional work is required in this area to better determine the extent of this newly discovered zone.

Results from channel sampling of the Quarry showing have been received and are encouraging with 5.5 m of 1.52 g/t gold within an overall average of 0.91 g/t over 32.35 m.

Results from a small soil sampling program conducted over the Boulder license have been received and are also encouraging. Soil values of up to 417 ppb gold were returned from the sample grid and have generated a number of future trenching targets.

Soldi would also like to report the completion of the recently announced Induced Polarity (IP) and

Gravity Survey over all of the main target areas of the Golden Bullet license, including the high grade Knob and Bullet prospects. A total of 22.4 km of surveying have been completed and trenching is scheduled to follow. A number of clearly defined resistivity and chargeability targets have been identified. Interpretation and refinement of the newly identified targets is presently underway with further refinement expected upon receipt of the soil survey results.

On October 18, **Soldi Ventures Inc.** reported plans for a proposed 10 hole (2,000 m) drill program to be carried out on the Golden Bullet Project near Gander, in central Newfoundland. The drilling will test the majority of the principal gold showings and prospects on the property.

[www.soldiventuresinc.com](http://www.soldiventuresinc.com)

On October 20, **Thundermin Resources Inc.** and 50% joint venture partner **Cornerstone Resources Inc.** announced that a recently completed digital compilation of historical diamond drill hole assay data from the 100% owned, past-producing Whalesback Copper Mine suggests that there is excellent potential for establishing additional copper resources on the property. Significant results from the historical drill holes include 4.5% copper over 6.1 m, 4.0% copper over 3.4 m, 3.2% copper over 5.5 m and 3.0% copper over 4.3 m.

[www.thundermin.com](http://www.thundermin.com)

[www.cornerstoneresources.com](http://www.cornerstoneresources.com)

On October 20, **Manson Creek Resources Ltd.** announced an overall average increase of 47.2% in gold grades in a selected sample set of Virgin Arm drill core samples that were re-analyzed using metallic screen analysis. The 2011 Virgin Arm drill program results summarized in Press Release 11-12, September 7, 2011 demonstrated the high variability of the gold grades in the mineralized lithology. It is believed that this is due in part to the nuggety nature of the gold present on the property. Metallic screen analysis has proven to be effective in determining a representative grade for samples tested which contain nuggety coarse free gold. A 30 sample test group of previously fire assayed core samples was selected for re-assay using the metallic screen analysis.

[www.manson.ca](http://www.manson.ca)

On October 31, **Four Corners Mining Corporation** reported that 2011 has significantly added to the recognition of a quickly emerging, large tonnage mineral resource on the Four Corners Project. 2011 assay results received to date for 5 of the 7 holes drilled to test a 2.5 km section of the original KHA are highly positive confirming significant concentrations of all 3 metals down to a maximum vertical depth of 590 m in Hole FC-11-01, which is the deepest drill penetration to date. Hole FC-11-01 returned a weighted average grade of 20.00%  $\text{Fe}_2\text{O}_3$  T (total iron), 3.50% titanium oxide ( $\text{TiO}_2$ ) and 0.10% vanadium pentoxide ( $\text{V}_2\text{O}_5$ ) over the entire core length of 602 m and includes a 254.80 mm section grading 23.81%  $\text{Fe}_2\text{O}_3$  T, with enriched titanium and vanadium, such as 5.28% and 0.14% respectively, over 123.50 m.

This thick sequence of persistent mineralization and higher grade intervals are evident throughout the assays for all 5 holes received to date; for example FC-11-05 drilled 1600 m northwest along strike from FC-11-01 and drilled to a core depth of 310.00 m yielded a weighted average grade of 21.93%  $\text{Fe}_2\text{O}_3$  T, 5.73%  $\text{TiO}_2$  and 0.12%  $\text{V}_2\text{O}_5$  throughout the hole with an enriched 57.60 m interval grading 29.63%  $\text{Fe}_2\text{O}_3$  T, 8.19%  $\text{TiO}_2$  and 0.16%  $\text{V}_2\text{O}_5$ .

[triplenineresources.com/](http://triplenineresources.com/)

## Baie Verte

On October 18, **Metals Creek Resources Corp.** announced that the Corporation has received its first NSR payment from Rambler Metals and Mining for the processing of gold bearing material from the East Mine stockpile on Metals Creek's 100% owned Tilt Cove Property located in Newfoundland. The NSR agreement applies only to the East Mine stockpile and none of the remaining property. To date, 20,882 wet metric tonnes of material have been processed at a grade of 1.79 g/t gold.

Metals Creek also wishes to advise that the Corporation has completed a compilation of the past producing Tilt Cove Mine and surrounding copper/gold zones. This work includes digitizing of historic drill hole information and previous underground development. A new 3D model of the copper/gold mineralization will be generated to get a better understanding of what mineralization remains as well as highlighting areas of exploration potential. The Cliff Zone which has a historic non 43-101 compliant resource of 1 million tonnes of 1% copper will also be incorporated into this 3D model. Once the model is complete the Corporation hopes to initiate a diamond drill program in the hopes of confirming and expanding on the current historic resource as well as determining the gold content within the known copper mineralization.

[www.metalscreek.com](http://www.metalscreek.com)

On October 20, **Rambler Metals and Mining plc** provided an operational progress update ahead of reopening the Ming Copper-Gold Mine.

### Highlights

- Commissioning of the copper concentrator commenced 17th October
- Mill operation supported by procurement of processing reagents and by strengthening of operations team
- Initial ore to come from the 1806 Gold Zone with first stopes grading 4.15 g/t Au (7,045 Au oz) and 31.67 g/t Ag (53,881 Ag oz). Processing anticipated to begin in November through the gold hydromet circuit which historically has seen gold recoveries in excess of 90%
- 9,500 wet metric tonne concentrate warehouse erected at Goodyear's Cove Port in anticipation of concentrate deliveries
- Rambler selects off-take partner for sale and marketing of its copper concentrates

[www.ramblermines.com/](http://www.ramblermines.com/)

## Eastern Labrador

On October 12, **Search Minerals Inc.** announced the start of a third phase drill program of 10,000 m, at its Foxtrot Prospect in the Port Hope Simpson REE District, SE Labrador. The Phase III drill data will provide data to extend the resource estimate to 400m depth. The Company expects that a NI 43-101 compliant resource estimate for the Foxtrot Prospect, with data to 200m depth from Phase I and Phase II will be delivered in Q4, 2011.

[www.searchminerals.ca](http://www.searchminerals.ca)

## Central Labrador

On October 6, **Crosshair Exploration & Mining Corp.** announced that it has received initial assay results from the on-going drill program on the CMB Uranium/Vanadium Project located in central Labrador, Canada. These results, from seven holes totaling 1,311 m of drilling completed in the structural corridor between the C Zone and Area One, support the interpretation that the vanadium/uranium mineralization is continuous between the two zones. Assays from the remaining holes are pending.

Highlights include:

Drill Hole	From (metres)	To (metres)	Length (metres)	V205%
ML-11-188	50.0	100.0	50.0	0.152
ML-11-190	4.0	44.0	40.0	0.167
ML-11-191	8.0	42.0	34.0	0.170
ML-11-193	60.0	94.0	34.0	0.200
ML-11-194 and	49.0 76.4	64.5 92.4	15.5 16.0	0.172 0.212

[www.crosshairexploration.com](http://www.crosshairexploration.com)

On October 20, **Silver Spruce Resources Inc.** provided an update on exploration on the road accessible, Pope's Hill and MRT, 100% owned, Rare Earth Element (REE) properties along the Trans Labrador Highway (TLH) in southern Labrador.

**Pope's Hill** - A trenching program along the MP trend, over an approximate 2.5 km strike length, has been completed. The program was designed to expose favourable, REE anomalous, syenitic and other units which carry the high grade, up to 25% Total Rare Earth Element (TREE) segregations,. A total of 14 trenches from 100 to 500 m apart were designed to evaluate and give grade/width information on the zones, in preparation for a drilling program in the winter of 2012. Radioactivity, representing Th bearing minerals associated with the REE mineralization, was used to guide the trenching and sampling. Total count values from background (< 100 counts per second) to weakly anomalous (200-400 cps) to > 5000 cps have been located in trenches with REE mineralization noted in a number of areas, both disseminated and as massive segregations. Washing, mapping and channel sampling has begun and samples will be submitted as they are acquired. Results will be reported when received.

**MRT** - A regional soil geochemical survey, with samples at approximate 100 m intervals on lines 200 m apart, has been completed. The survey was aimed at better defining REE mineralization where rock samples gave a number of significant REE values over a 2 km<sup>2</sup> area and to the north, upstream of a significant anomalous stream sediment value. A total of 316 B horizon, soil samples were taken and submitted to the laboratory. Limited trenching is also testing two areas with exposed mineralization in the southern part of the property where TREE values up to 7 % were located. The trenches will be washed and sampled to give grade/width information. Results will be reported when received.

[www.silverspruceresources.com](http://www.silverspruceresources.com)

## Western Labrador

On October 3rd, 2011, **Labrador Iron Mines Holdings Limited** announced that the first shipment of LIM iron ore sailed today bound for China. The *Salt Lake City* departed the Port of Sept-Iles at 4.50am EDT today carrying a total of 167,167 wet tonnes of iron ore. This ore was sold to the Iron Ore Company of Canada under the arrangements LIM has entered into with IOC for the sale and shipping of all of LIM's calendar 2011 iron ore production.

[www.labradorironmines.ca/](http://www.labradorironmines.ca/)

On October 6, **Alderon Iron Ore Corp.** announced the first set of drill results from the ongoing drill program on the 100% owned Kamistiatusset ("Kami") Iron Ore Project in western Labrador. These results are from the Mills Lake Zone and are all within the currently defined National Instrument ("NI") 43-101 resource estimate. They will be used to upgrade the resource from the inferred to the indicated category in preparation for the Feasibility Study.

Highlights include:

Drill Hole	From (m)	To (m)	Length (m)	Total Iron%
K-11-118	36.9	68.4	31.5	30.8
and	103.1	174.2	71.1	30.6
K-11-120	7.0	24.1	17.1	28.7
and	62.7	140.5	77.8	30.5
K-11-122A	3.5	12.6	9.1	29.5
and	67.4	153.0	85.6	29.7
K-11-124	52.9	146.2	93.3	29.7
K-11-125	22.1	80.1	58.0	28.7
and	131.1	216.0	84.9	30.8
K-11-126	37.0	131.3	61.2	30.7

On October 25, **Alderon Iron Ore Corp.** announced that it has initiated the Federal and Provincial Environmental Assessment processes for the 100% owned Kamistiatusset ("Kami") Iron Ore Project in western Labrador. Alderon has submitted the required documentation (the "Registration Documents") to the Canadian Environmental Assessment Agency and the Department of Environment and Conservation, Government of Newfoundland and Labrador and each of these agencies has confirmed acceptance of the filing of the Registration Documents.

[www.alderonmining.com](http://www.alderonmining.com)

On Oct. 27, **Cap-Ex Ventures Ltd.** reported that drilling on the Company's wholly owned Block 103 iron ore property in the Labrador Trough continues to expand the heavily mineralized Greenbush Zone along both east and west limbs.

DDH103-18, approximately one km south of the Block 103 north boundary, intersected 172 metres of the magnetite bearing Sokoman Formation. DDH103-20, one km east-southeast of DDH103-18, intersected 129 metres of magnetite from surface. Combining previous results, this drilling indicates the east limb of the Greenbush Zone to have a strike length of at least 8 km with widths of up to one km.

DDH103-07, approximately two km southwest of discovery hole DDH103-23, and ten km southeast of DDH103-18, intersected approximately 159 metres of 31.2% total iron. In addition, DDH103-44, midway between DDH103-18 and DDH103-07 (five km southeast of DDH103-18), intersected 258 m of magnetite from surface. Combining recent drilling with previous results indicates the west limb to have a strike length exceeding 10 km and a width of up to two km.

This year's drilling on Block 103 enabled the Company to outline an area that could host a potential significant magnetite deposit. The outlined area comprises 16 square km and was tested by 17 holes. Results for 8 of these 17 drill holes are presented in Table 1. Assay results for the remaining 9 holes are pending but intercepts of the magnetite bearing Sokoman Formation encountered in the drill holes are presented in Table 2.

**Table 1**

Hole Number	Core			Total			
	From (m)	To (m)	interval (m)	Fe (%)	Fe3O4 (%)	DTWR (%)	Concentrate Fe(%) SiO2(%)
DDH103-7	6.08	164.94	158.86	31.2	30.9	30.57	70.1 2.3
DDH103-8	2.74	121.00	118.26	28.6	28.5	29.29	67.5 5.6
Due to technical reasons, the hole was terminated at 118.26m in magnetite ore							
DDH103-9	83.57	157.89	74.32	29.5	30.8	32.61	67.1 6.1
DDH103-32	59.73	143.78	84.05	31.9	30.0	30.08	69.9 2.8

Previously Reported

Hole Number	Core			Total			
	From (m)	To (m)	interval (m)	Fe (%)	Fe3O4 (%)	DTWR (%)	Concentrate Fe (%) SiO2(%)
DDH103-23	1.52	161.39	159.90	31.3	30.7	31.17	
DDH103-25	0.00	87.37	87.37	29.9	27.5	27.95	69.2 3.5
DDH103-27	2.13	129.24	127.11	29.6	25.7	26.14	68.1 5.1
including	2.13	61.85	59.72	29.6	28.8	29.27	68.1 5.1
DDH103-28	2.13	127.26	125.13	30.4	29.8		

Table 2

Hole Number	From (m)	To (m)	Intersection of magnetite bearing horizon (m)	
DDH103-18	3.05	175.87		172.82
DDH103-19	16.5	42.06		25.56
DDH103-20	1.22	130		128.78
DDH103-43	37.49	160		122.51
DDH103-44	2.13	260		257.87

Previously Reported

Hole Number	From (m)	To (m)	Intersection of magnetite bearing horizon (m)	
DDH103-34	3.35	182.97		179.62
DDH103-35	1.50	81.38		79.88
DDH103-38	2.44	102.72		100.28
DDH103-39	2.13	194.16		192.03

[www.cap-ex.ca](http://www.cap-ex.ca)