

MARCH 2006

In March 2006, 1,383 new claims were staked; 769 in Labrador and 614 on the Island. This increased the staking total for 2006 to 6,504; 4,439 in Labrador and 2,065 on the Island. The number of claims in good standing at month's end was 92,248; 57,909 in Labrador and 34,339 on the Island.

Numbered crosses relate to the program locations on the accompanying maps. These maps also show the disposition of active mineral rights at month's end and lands not open for staking.

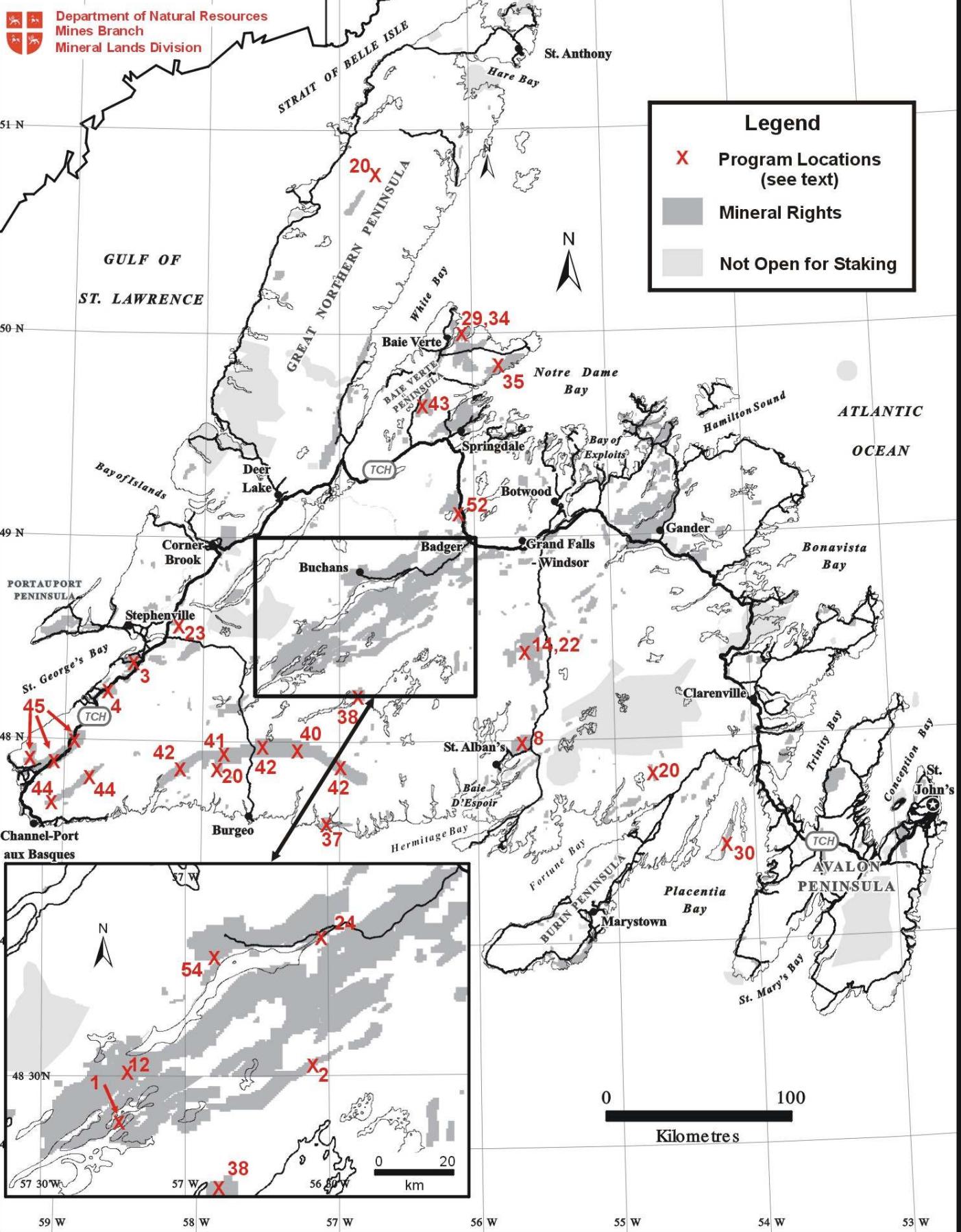
- ✖1 On March 1, **Cornerstone Resources Inc.** announced that it had optioned its 33-claim, Long Lake property in west-central Newfoundland to Woodruff Capital Management Inc. The option includes of \$1.5 million in exploration spending over four years for a 51% interest. Later this year, a \$125,000 diamond-drilling program will test coincident base-metal-in-till geochemical and airborne, electromagnetic geophysical anomalies (see March 2, 2005). The property has volcanogenic-massive-sulphide, base-metal potential.
- ✖2 On March 1, **Cornerstone Resources Inc.** issued an update on its 137-claim, Noel Paul's Brook property in central Newfoundland. This property also has volcanogenic-massive-sulphide, base-metal potential. Diamond drilling and downhole geophysics were completed during a fall 2005 exploration program. A 4-hole, 751-m, diamond-drilling program tested time-domain electromagnetic anomalies on the property and returned up to 1.19% zinc over 0.5 m. Pulse electromagnetic geophysical surveys of the drillholes identified several off-hole anomalies.

Woodruff Capital Management Inc. and Inmet Mining Corporation have withdrawn from their option on the Noel Paul's Brook property. From 2003 to 2006, the optionees funded approximately \$360,000 in exploration during the joint venture with Cornerstone Resources Inc.

- 3-4 On March 1, **Vulcan Minerals Inc.** released an update of oil exploration on its 345-claim, Flat Bay (✖3) and 280-claim, Robinsons River (✖4) properties in the Bay St. George Basin in southwest Newfoundland. Seismic (see December 2, 2005) and aeromagnetic (see November 18, 2005) geophysical data collected in late 2005 are being interpreted and an engineering review of the 2005 diamond-drilling program (see December 14, 2005) is being conducted. The aeromagnetic survey is being used to trace structure between seismic lines and to help identify target "blocks" (see October 18, 2005). These data will be used to generate the 2006 diamond-drilling program.
- 5-6 On March 1, **New Millenium Capital Corp.** announced revisions to the pre-feasibility design criteria for its 730-claim LabMag Iron Ore Project in western Labrador. The pre-feasibility study will now investigate the viability of locating the pellet plant at Ross Bay Junction in western Labrador and shipping the pellets to port at Point Noire (Sept Isles, Quebec) via the Quebec North Shore and Labrador railway, which already services the iron-

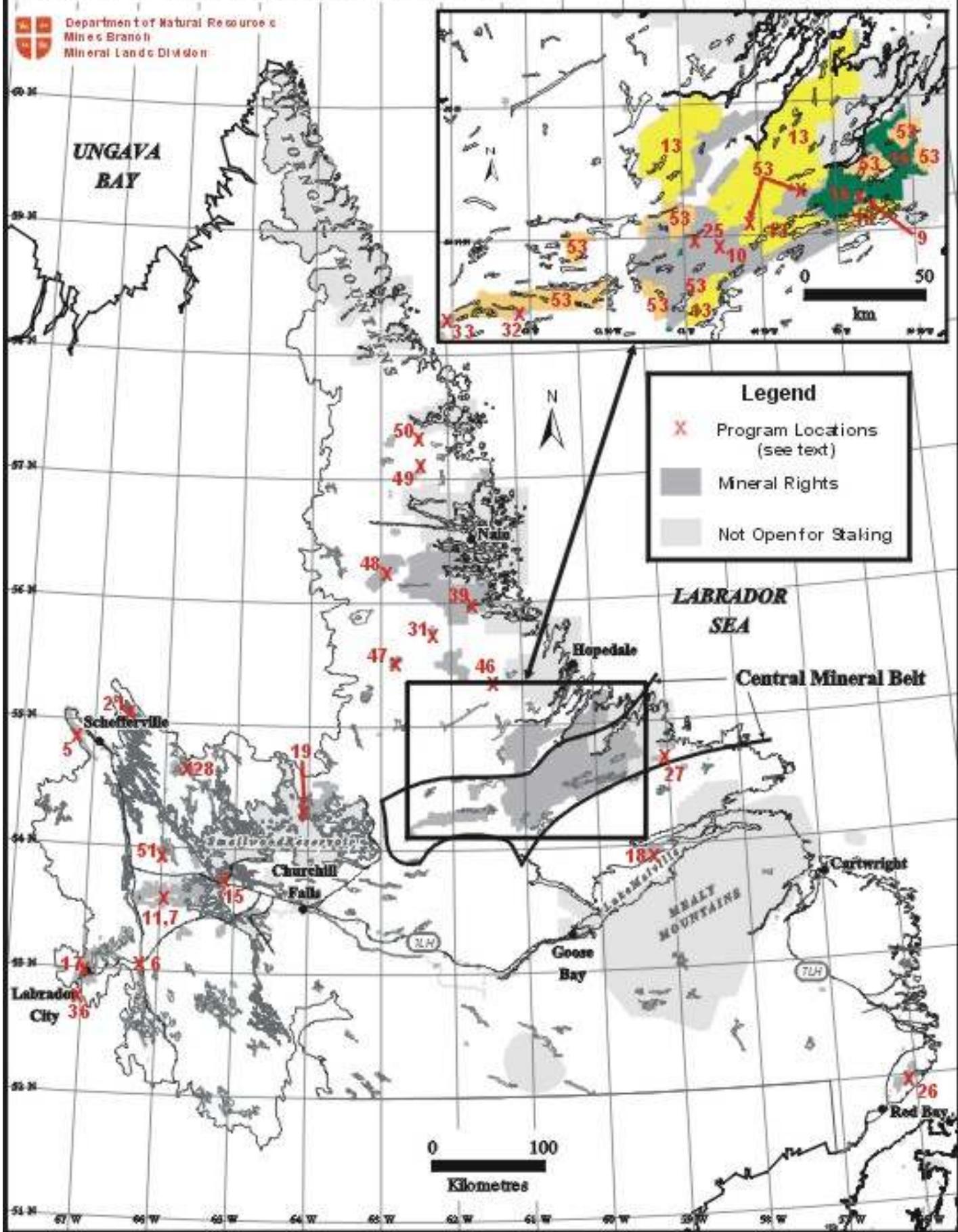
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mining operations at Labrador City and Wabush. Locating the pellet plant at Ross Bay Junction reduces the slurry pipeline length from the mine (X5) to the pellet plant (X6) to approximately 225 km; other design criteria remain unchanged (see January 20).

- ✗7 On March 1, **R. James Weick** staked 42 claims in five properties in the vicinity of Evening Lake in western Labrador. The claims mostly overlie clastic rocks of the Labrador Trough and have uranium potential.
- ✗8 On March 1, Moydow Mines International Inc. and Diamond Fields International Inc. announced plans for a merger. Both companies have extensive international mineral exploration portfolios: in Newfoundland and Labrador, **Moydow Mines International Inc.** held an option on the 356-claim, True Grit gold property (see November 1, 2004), located near St. Alban's in southern Newfoundland, but has since withdrawn from the venture (see below).
- 9-10 On March 2, **Monster Copper Resources Inc.** updated its Central Mineral Belt, uranium-exploration programs in central and east-central Labrador. **Santoy Resources Ltd.** has earned a 50% interest in the 62-claim, Mustang Lake (X9) and 1,080-claim, Bruce River (X10) properties and a 50:50 joint venture has been formed to continue exploration on the properties. The properties also have iron-oxide–copper–gold (IOCG) potential.

The 2005 exploration program was described on January 18. Processing of the airborne geophysical data from this program has identified priority targets for diamond-drilling on the Mustang Lake property at and/or near the Irving, South Prospect and Mustang Lake East zones. A 12-hole, 1,500-m, diamond-drilling program (Phase 2) will commence on the Mustang Lake property later in March.

- ✗11 On March 2 and 3, **Alexander J. Turpin** staked an additional 61 claims in western Labrador for uranium. The claims mostly overlie iron formation and quartzite and are contiguous to one of his recently staked properties (see February 1). This property now contains 86 claims.
- ✗12 On March 6, **Prominex Resource Corp.** reported results for the airborne geophysical survey (see February 1) on its 20-claim, Tulks Hill base-metal property in west-central Newfoundland. The 76.2-line-km, helicopter-borne, AeroTEM II electromagnetic and magnetic survey defined coincident electromagnetic and magnetic anomalies over the lenses of known volcanogenic-massive-sulphide, base-metal mineralization (see November 14, 2005). The survey further identified a similar 900-m-long anomaly within 600 m to the south of the zinc–copper–lead massive-sulphide lenses and several other smaller targets for potential follow-up work. A detailed interpretation of the geophysical data is underway and will be used to prioritize diamond-drilling targets.

The property is under earn-in option from **Buchans River Ltd.** (see November 14, 2005).

✗13 On March 6, **Bayswater Ventures Corp.** announced that an airborne radiometric and magnetic geophysical survey would be flown over its 13,365-claim uranium properties in east-central Labrador, commencing in July 2006. The 40,000-line-km survey has been contracted to Fugro Airborne Surveys Corp. and will be undertaken utilizing both fixed-wing and helicopter aircraft.

Concurrently, a prospecting program will test, initially, historic occurrences and targets identified by the data compilation (see February 16) and, subsequently, additional targets indicated by the airborne geophysical data.

The geology and potential mineralization models relevant to the properties were briefly described on January 16.

✗14 On March 7, **Cyril Reid** staked 20 claims in central Newfoundland for gold. The claims are located along the Northwest Gander River on the southeast margin of associated company **Datan Resources Ltd.**'s, 585-claim, Reid gold property.

✗15 On March 9, **Monster Copper Resources Inc.** staked 267 claims having uranium potential in the southwestern Smallwood Reservoir region of western Labrador. The claims overlie Late Paleoproterozoic (Trans-Labrador batholith) and Mid Paleoproterozoic granitoid rocks.

✗16 On March 9, **Altius Resources Inc.** announced that, in addition to the initial public offering for Aurora Energy Inc. (see February 22), it had made available an additional approximately 10.7 million of its own shares in Aurora Energy Inc. for public purchase. Both offerings were filed on March 9. If fully subscribed, the secondary offering would reduce Altius Resources Inc.'s interest in Aurora Energy Inc. to 19.9%. Aurora Energy Inc. was created by the Altius Resources Inc. - **Fronteer Development Group Inc.** partnership to manage and operate the partnership's 3,248-claim, Central Mineral Belt uranium project located in east-central Labrador (see June 20 and August 15, 2005). To date, the main focus of exploration on the property, by project operator Fronteer Development Group Inc., has been the Michelin uranium deposit (see January 30 and earlier).

✗17 On March 9, the Labrador Iron Ore Royalty Income Fund reported that iron ore pellet prices (still under negotiation for 2006) were expected to remain firm due to continued strong demand from Asia. In addition, it reported that **Iron Ore Company of Canada** was confident that high production levels would be maintained (record levels were set in 2005) and that sales would equal 100% of production in the immediate future.

✗18 On March 13, **Silver Spruce Resources Inc.** announced its staking of 758 claims north of Lake Melville in east-central Labrador having uranium potential (see January 16 and 26). The claims cover uranium-in-lake-sediment anomalies over granitoid gneiss and leucogranite that range from 10 to 470 ppm uranium (background values are approximately 5 ppm). Follow-up work by the Government of Newfoundland and Labrador in 1978 located three

rock samples ranging from 0.1% to 0.29% U₃O₈.

Exploration plans for the spring of 2006 consist of data compilation and an airborne radiometric and magnetic geophysical survey at a 100-m spacing. In the summer, follow-up fieldwork (prospecting, mapping and ground geophysical surveys) will be used to delineate potential targets for trenching and diamond drilling later in the field season. The exploration program is estimated to cost about \$200,000.

- ✖19 On March 13, **Brilliant Mining Corp.** announced exploration plans for its 473-claim, Michikamau Lake project in west-central Labrador. The claims have nickel–copper–cobalt and platinum-group-metal potential. In the summer of 2005, an airborne (fixed wing) geophysical survey (see November 9, 2005) was used to identify several, shallow, high-priority, electromagnetic targets in low lying areas of no outcrop. A grab sample from an angular boulder of troctolite at one of the anomalies returned 0.32% copper.

Based on geological and geophysical modelling, the anomalies are interpreted to indicate magmatic sulphides in the area of the feeder zone of the Michikamau anorthositic Intrusion. A lower level, closer spaced (100 m), 275-line-km, helicopter-borne AeroTEM geophysical survey will be flown over these anomalies in the late winter of 2006 and will allow for more detailed modelling and drill-target definition. A 1,000-m, diamond-drilling program is proposed for the late summer of 2006. A total of \$750,000 has been budgeted for the 2006 program.

- ✖20 On March 13, **Landmark Minerals Inc.** announced that it had optioned three properties in Newfoundland having uranium potential. The properties are located in southern Newfoundland (66 claims), adjacent to Commander Resources Ltd.'s Blue Hills property (see ✖41), on the Great Northern Peninsula (6 claims), and in southeast Newfoundland near Fortune Bay (15 claims). Initial staking, by Alexander T. Stares at the first two properties and by Mike Stares at the last, covered lake-bottom-sediment uranium anomalies.

The first (Peter Snout) property is underlain by Middle Proterozoic granitoid rocks; the second (East River) by Proterozoic basement gneiss; the third (Carrol's Hat) by clastic rocks in the roof to the Late Paleozoic, posttectonic Ackley granite. The last of the three properties also has copper–rare-earth-element +/- gold +/- silver potential and may contain IOCG-type mineralization.

The options include cash and shares over four years, for a 100% interest, and a net production royalty purchase agreement for each property.

- ✖21 On March 13, **Alexander J. Turpin** staked 23 claims in three properties to the northeast of Schefferville in western Labrador. The claims cover the potential of gabbro within the Labrador Trough sequence. Mineral occurrences in the vicinity consist of copper indications and pyrite ± chalcopyrite, sphalerite and galena showings.
- ✖22 On March 14, **Quest Inc.** staked an additional 21 claims to the south of its Huxter-Lane gold

property in central Newfoundland. The 54-claim Huxter-Lane property is under option (see February 1) to **Rubicon Minerals Corporation**.

- ✖23 On March 14 and 15, **James Richard Crocker** and associate **Alexander T. Stares** staked 14 and 62 claims, respectively, in western Newfoundland. The claims cover the uranium potential of Carboniferous clastic rocks at the north end of the St. George's Bay Basin.
- ✖24 On March 15, **Canstar Resources Inc.** announced that the geophysical survey on its Mary March base-metal property in central Newfoundland (see February 8) would commence in April.
- ✖25 On March 16, **Crosshair Exploration & Mining Corp.** announced that the diamond-drilling program at the Upper Moran "C" Zone on its 2,684-claim, Moran Lake uranium and IOCG property in the Central Mineral Belt of central Labrador (see February 9) was to be expanded to about 3,000 m in 19-20 diamond drillholes. The diamond drilling is testing the down-dip extension of uranium mineralization in the Upper Moran "C" Zone, for which Roscoe Postle Associates Inc. recently reported a new resource estimate (see December 8, 2005). Assays are pending for the first 11 diamond drillholes sampled.

In addition, exploration plans for Area 51, formerly Area 5 (see October 4, 2005), include trenching (to expose bedrock), sampling and diamond drilling of five or six holes.

- 26-27 On March 16, **Silver Spruce Resources Inc.** announced its 2006 exploration plans for two uranium projects in eastern Labrador; the 800-claim Straits property (✖26), northeast of Red Bay (see January 27 and February 10), and the 492-claim Mount Benedict project (✖27), near the southern margin of the east end of the Central Mineral Belt (see January 15 and February 10). The exploration programs for both projects will consist of data compilation and airborne geophysical surveys (radiometry and magnetics) followed, in the summer, by fieldwork (prospecting, mapping and ground geophysical surveys). Trenching and diamond drilling may be conducted on the most promising targets. About \$200,000 has been budgeted for each project for 2006.
- ✖28 On March 16, **Gilbert Lushman** and **Jacob Lushman** staked 30 claims each in five and four properties, respectively, east of Schefferville in western Labrador. The local geology consists of clastic rocks, gabbro and mafic volcanic rocks of the Labrador Trough in fault contact with slices of Archean gneissic basement. The claims may have been staked for their uranium potential.
- ✖8 On March 17, **Cornerstone Resources Inc.** announced that joint venture partner **Moydow Mines International Inc.** had withdrawn from its option on the True Grit gold property (see above). Moydow Mines International Inc. spent about \$870,000 on the property over four years. The funding covered 7,700 m of diamond drilling in 94 holes. The best intersection from the diamond-drilling programs consisted of 0.6 g/mt gold over 117 m that included a

26-m interval grading 0.83 g/mt gold. The diamond drilling was completed on a 1-km-long section within the 2.6 x 0.8 km True Grit arsenic- and gold-in-soil anomaly. Historic results from narrow gold showings within the anomaly include up to 15.6 g/mt gold over 1 m. The Golden Grit showing is 5 km to the southwest of the True Grit anomaly and has yielded grab samples of up to 16.9 g/mt gold and channel samples of 0.98 g/mt gold over 0.5 m. Cornerstone Resources Inc. is to compile and review all the data generated by Moydow Mines International Inc. and then seek a new joint-venture partner.

✗29 On March 17, **Anaconda Gold Corp.** announced that it had chosen to purchase a gravity separation plant from Gekko Systems Pty Ltd. for its Pine Cove gold mine on the Baie Verte Peninsula. Also, responses to issues raised by Government concerning Anaconda Gold Corp.'s mine development, environmental protection and human resources plans are in preparation and the project remains on schedule to commence mining late this year. In 2005, P & E Mining Consultants Inc. reported probable reserves of 2,332,676 tonnes grading 2.76 g/mt gold and inferred resources of 66,700 tonnes grading 2.43 g/mt gold for a total of 212,200 ounces of gold at a 0.95 g/mt gold cut off.

Having funded most of the exploration and development, Anaconda Gold Corp. will increase its interest in the Pine Cove operation from 30% to 60% by bringing the property into production. **New Island Resources Inc.** holds the remaining stake.

✗20 On March 20, **Landmark Minerals Inc.** staked an additional 24 claims in southeastern Newfoundland. The claims cover the uranium potential of clastic and volcanic rocks in the roof to the Ackley granite batholith.

✗5 On March 21, **New Millenium Capital Corp.** reported that the remaining drillcore analyses, for 2,668.1 m in 40 diamond drillholes, from Block "A" of its LabMag Iron Ore Project confirm previous results (see February 28). Block "A" is located west of Lilian and Rosemary Lakes on the Howells River, northwest of Schefferville in western Labrador. Drillcore analyses for Block "A" total 4,400.1 m from 64 diamond drillholes. Drillcore analyses for Block "B" are in progress. Block "B" is located farther southeast and to the west of Elross Lake on the Howells River. Blocks "A" and "B" occur within the main, 501-claim property in the LabMag Iron Ore Project: this property covers 46 km of strike of the Labrador Trough iron formation along the Howells River.

30-31 On March 21, **Altius Resources Inc.** staked 137 claims on Merasheen Island in Placentia Bay (✗30) and 100 claims in northern Labrador to the southwest of Voisey's Bay (✗31). The former property covers the gold and base-metal potential of subaerial volcanic rocks; the latter property overlies Nain Plutonic Suite granite and monzonite and has uranium potential.

32-33 On March 21, **Triassic Properties Ltd.** staked 56 claims (✗32) and **Triassic Properties Ltd.** and associate **Patrick J. Laracy** staked 30 claims each in a separate property (✗33) near the western end of the Central Mineral Belt in central Labrador. The claims are located near the potential unconformity between the Letitia Lake Group and the overlying Seal Lake

Group and have been staked for their uranium potential.

- ✗34 On March 21, **Rubicon Minerals Corporation** staked an additional 13 claims on the Baie Verte Peninsula for gold. Rubicon Minerals Corporation now holds 43 claims covering gold, talc and copper potential of the mafic ophiolitic rocks in this area. The past-producing Goldenville gold mine is located adjacent to the southern boundary of the new claims (see December 27, 2005).
- ✗35 On March 21, **South Coast Ventures Inc.** staked three claims just north of the past-producing Nugget Pond gold mine (see November 9, 2005) on the Baie Verte Peninsula for gold. South Coast Ventures Inc. and associate **Charles Dearin** now hold nine claims at this location.
- ✗16 On March 22, **Altius Resources Inc.** announced completion of the secondary offering of shares in **Aurora Energy Resources Inc.** (formerly Aurora Energy Inc.) and its resulting ownership dilution to 19.9% (see above). Altius Resources Inc. retains a 2% gross sales royalty on uranium production from Aurora Energy Resources Inc.'s Central Mineral Belt uranium project and a 2% net smelter royalty for base- and precious-metal production from the property, which also has IOCG potential.

Concomitantly, **Fronteer Development Group Inc.**, which operates the Central Mineral Belt project, announced closing of the related initial public offering, leaving it with a 50.2% ownership of Aurora Energy Resources Inc. The spring 2006 to winter 2007 exploration budget for this project is \$14.5 million and will include about 40,000 m of diamond drilling, approximately half of which will be focussed on the Michelin uranium deposit (see January 4).

- ✗13 On March 23, **Bayswater Ventures Corp.** announced that it had received the report by Roscoe Postle Associates Inc. on its east-central Labrador uranium properties (see February 16). The report is a compilation and review of a large volume of data for the eastern Central Mineral Belt and adjacent areas and outlines the geological, geochemical and geophysical rationale for IOCG-type, uranium-mineralization potential on the properties. The numerous mineral occurrences in the area (see <http://gis.geosurv.gov.nl.ca>) and the variety and abundance of geological anomalies (see January 16) are a significant part of these data. The report recommends airborne geophysics and follow up fieldwork at a cost of approximately \$3.2 million. The former has been commissioned (see above) and the latter is in the planning stage: both are scheduled to commence in July 2006.
- ✗36 On March 23, **Altius Resources Inc.** staked an additional 38 claims at Molar Lake near Wabush in western Labrador. The claims are adjacent to 20 claims staked by Roderick Smith in November 2004 and transferred to Altius Resources Inc. on December 19, 2005. The claims are underlain by Labrador Trough metasediments, mostly quartzite, marble, ironstone and pelite, and may have graphite, as well as iron ore, silica and dolomite, potential.

37-38 On March 24, **Playfair Mining Ltd.** announced that a diamond-drilling program would soon commence on its 74-claim, Grey River tungsten property (X37) on Newfoundland's south coast. The diamond drilling will consist of at least 2,000 m and will test sections of the Main (Number 10) and Number 6 veins. Together with metallurgical tests on bulk samples of the Main Vein (see November 21, 2005), the program is designed to upgrade a historical resource estimate (see October 28, 2004).

Playfair Mining Ltd. also announced that an exploration program had been planned for its 189-claim, Granite Lake tungsten property (X38), located 70 km farther north in central Newfoundland (see October 14, 2005).

X39 On March 24, **Celtic Minerals Ltd.** and **Cornerstone Resources Inc.** separately announced that the former had signed an option to earn a 51% interest in the latter's 210-claim, Garland nickel properties in northern Labrador. The properties are located 35 km south-southeast of the Voisey's Bay nickel mine and southeast of Celtic Minerals Ltd.'s Voisey's Bay West property (see January 18), and are surrounded by Inco Limited's Voisey's Bay South claims (see August 24, 2005). All of these properties cover the nickel-copper-cobalt potential of troctolitic rocks within the Nain Plutonic Suite.

The option includes exploration spending of \$3 million over four years after which a joint venture will be formed. Celtic Minerals Ltd. will assume Cornerstone Resources Inc.'s pro-rated share of the costs of a recently completed airborne magnetic and gravity gradiometry survey by Inco Limited (see January 10) and will complete its \$0.5 million, first year spending requirements by conducting detailed ground geophysical surveys designed to define diamond-drilling targets. Audio-magnetotelluric anomalies on Inco Limited's adjacent Garland Lake property have been interpreted to represent conductors at greater than 800 m depth.

X5 On March 24, **New Millenium Capital Corp.** announced that it had secured the funding for the 2006, environmental base-line studies on its LabMag Iron Ore Project in western Labrador.

40-42 On March 27, **Commander Resources Ltd.** reported that a 300-m-wide, magnetic geophysical anomaly and up to 14x-background, uranium-in-soil geochemical anomalies are associated with the recently discovered Doucette uranium showing (see November 1, 2005) in the White Bear River area (X40) of the Hermitage property (see October 28, 2005). The magnetic anomaly occurs at and up-ice of the Doucette boulder cluster; the geochemical anomalies occur at and along strike of this uranium-enriched float.

At the Main Showing in the Blue Hills area (X41) of the Hermitage property, three of five composite chip samples of bedrock, exposed by trenching several metres east of prior channel sampling, returned 0.1 to 0.18% U_3O_8 and confirm both the results of the earlier sampling and the stratigraphic control on the mineralization. Several strike-parallel soil anomalies in the area may represent folded continuations of the felsic volcanic host horizon.

An airborne radiometric and magnetic geophysical survey of Commander Resources Ltd.'s and **Pathfinder Resources Ltd.**'s Hermitage property (X42; see November 1 and 2, 2005) is planned. The survey will be used to locate areas of anomalous uranium and to map the stratigraphy beneath the thin, but pervasive, overburden. Diamond-drill testing of unexposed units in areas of known mineralization in the White Bear River and Blue Hills areas is also a possibility.

43-50 On March 28, **Cornerstone Resources Inc.** announced its 2006 exploration plans for its major projects in Newfoundland and Labrador.

At its 161-claim, El Strato gold property (X43) on the Baie Verte Peninsula, 1,500-2,000 m of diamond drilling has been planned to test coincident ground geophysical (induced polarization) and soil geochemical anomalies (see October 27, 2005). This property is in the second year of an earn-in option to **Agnico-Eagle Mines Ltd.** (see March 29, 2005).

At the southwest Newfoundland, 429-claim, Cape Ray precious-metal property (X44), the 2004 diamond drilling program (see November 4, 2004 and January 20, 2005) will be followed up by an additional 1,000 m of diamond drilling at Windowglass Hill. This property has just entered the fourth year of an earn-in option agreement with **Thundermin Resources Inc.** for a 55% interest (see early March 2003).

On the recently signed earn-in option to **Woodruff Capital Management Inc.** at the 54-claim, Long Lake zinc-copper property (X1) in west-central Newfoundland (see above), 400 m of diamond drilling will test a 1.2-km-long geophysical conductor and coincident base-metal till anomaly (see March 2, 2005).

Following an initial year of joint, reconnaissance exploration and property evaluation, **Phelps Dodge Corporation of Canada, Limited** has signed an earn-in option on Cornerstone Resources Inc.'s 1,120-claim, sediment-hosted, stratiform copper Codroy project (X45) in southwest Newfoundland (see June 28 and August 23, 2005). The option includes \$3 million of exploration spending on the property over three years for a 51% interest. Cornerstone Resources Inc. will be the project operator during the earn-in period. Grab samples, collected during prospecting and geochemical sampling in the 2005 reconnaissance exploration program, ran up to 1.62% copper and 6.4 g/mt silver. In 2006, target areas identified during the reconnaissance program will be tested with 1,000-1,200 m of diamond drilling.

In northern Labrador, **Celtic Minerals Ltd.** will fund the airborne geophysical survey (see January 10) and will conduct follow-up, ground (magnetotelluric) geophysical surveys at its 210-claim, Garland nickel-property option from Cornerstone Resources Inc. (see X39 above). Celtic Minerals Ltd. will spend \$0.5 million on the property in 2006.

Elsewhere in northern Labrador, Cornerstone Resources Inc. has planned exploration programs for its 80-claim Aucoin gold property (X46) and for its 80-claim Notakwanon (X47), 1,882-claim Konrad (X48), 65-claim Kauk (X49) and 72-claim Okak (X50) nickel properties.

Cornerstone Resources Inc. has estimated that \$3-4 million will be spent on exploration of its Newfoundland and Labrador holdings in 2006; mostly by its earn-in joint venture partners.

- ✖51 On March 29, **Consolidated Abaddon Resources Inc.** announced summer plans for its Sims Lake uranium property in western Labrador. Diamond drilling will be used to test for unconformity-style uranium mineralization indicated by the fall 2005 mapping and ground geophysical survey follow-up to its 2005 airborne geophysical survey. A horizontal-loop, electromagnetic, ground geophysical survey may also be completed across the unconformity between the Sims Formation arkose and the underlying Knob Lake Group (Labrador Trough) metasediments.

The exploration program is being funded by International Uranium Corporation (see February 23).

- ✖5 On March 29, **New Millenium Capital Corp.** reported additional confirmation of previous results (see March 21 above and February 28) from diamond-drillcore analysis for its LabMag Iron Ore Project (see March 1 above and January 20). The latest results are for 3,550 m from 42 diamond drillholes along 12 sections through Block "B" (see March 21 above) and complete the current core-analysis program (7,950 m from 106 holes).
- ✖52 On March 29 and 31, associates **Earl Benson** (30 claims) and **Paris E. Georghiou** (23 claims) staked additional ground at the northwest corner of the Powderhorn Lake property in north-central Newfoundland covering the base-metal potential of volcanic and clastic rocks. The Powderhorn Lake base-metal property is held by Paris E. Georghiou (53 claims), Earl Benson (40 claims) and related company **Copper Hill Resources Inc.** (75 claims).
- ✖53 On March 30, **Universal Uranium Ltd.** announced that Fugro Airborne Surveys had been contracted to complete 10,000 line kilometres of helicopter-borne radiometry and magnetics on its 4,963-claim uranium option from **Silver Spruce Resources Inc.** (see January 18). The claims are located in the Central Mineral Belt of central and east-central Labrador.

Universal Uranium Ltd. has budgeted \$1 million for a regional exploration program that will consist of, initially, data compilation, the airborne geophysical survey and follow-up prospecting and sampling, and, subsequently, gridding, trenching and diamond drilling of defined targets.
- ✖6 On March 30, **New Millenium Capital Corp.** staked 28 claims near Ross Bay Junction, east of Labrador City in western Labrador. The claims are located at the proposed site of the pellet plant (see above). The LabMag Iron Ore Project now comprises 758 claims (see ✖5 above and January 20).

✗54 On March 31, **Celtic Minerals Ltd.** staked an additional 32 claims just south of Buchans in west-central Newfoundland. Celtic Minerals Ltd. now holds 102 claims covering the base-metal potential of volcanic rocks in this property.

✗16 On March 31, **Aurora Energy Resources Inc.** announced the exercise of the full over-allotment associated with its Initial Public Offering. The over-allotment reduces **Fronteer Development Group Inc.**'s interest in Aurora Energy Resources Inc. (see March 22 above) to 49.3%. **Altius Resources Inc.** is the other main stakeholder in Aurora Energy Resources Inc. (see March 9 above): the 3,248 claims were transferred from Aurora Energy Inc. to Aurora Energy Resources Inc. on March 24, 2006.

As of January 2006 the Michelin uranium deposit contains:

measured resources	0.342 Mt grading 0.113% U_3O_8	=	0.851 M lbs U_3O_8
indicated resources	8.615 Mt grading 0.113% U_3O_8	=	<u>21.374 M lbs U_3O_8</u>
			22.225 M lbs U_3O_8
inferred resources	4.116 Mt grading 0.148% U_3O_8	=	<u>13.460 M lbs U_3O_8</u>
total resources (all categories)			35.685 M lbs U_3O_8

These mineral resources have been estimated using a 0.05% U_3O_8 cut off, a minimum vein width of 2 m and a density of 2.83 tonnes/m³. (Mt = million tonnes, M lbs = million pounds.)

The main, 3,192-claim property also contains the Nash (Post Hill), Inda and Rainbow uranium deposits (see February 11 and December 8, 2004) and the newly drilled Otter Lake and Jacques Lake uranium prospects (see January 4).