

## ***Exploration Highlights for November, 2008***

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### ***Claim Staking Update for Newfoundland and Labrador***

Claims staked in November	1,244
Claims staked in 2008	32,471
Total Claims in good standing	172,846

### ***Newfoundland***

#### **• *Western***

On Nov. 17, 2008, **Northern Abitibi Mining Corp.** provided assay results for drill holes 1 and 2 from its recently completed 10 hole drill program at the Viking gold property. The Thor Vein consists of a zone 1.5 to 8.0 m in width, hosting numerous individual quartz-sulfide veins ranging from 0.3 to 1.8 m wide. The 2008 drill program has tested the vein near surface to approximately 100 m down dip; it remains open in all directions. Visible gold has been identified in the majority of holes that intersected the vein. Hole 08VK-01 intersected a 5.75 m interval within the Thor Vein, grading 33.74 grams per tonne (g/t) gold (0.98 ounces per ton), including a 3.7 m interval grading 50.05 g/t gold (1.46 ounces per ton) and a 0.5 m interval grading 218.79 g/t gold (6.38 ounces per ton). Hole 08VK-02 intersected a 3.8 m interval within the Thor Vein, grading 16.12 g/t gold (0.47 ounces per ton), including a 0.4 m interval grading 35.84 g/t gold (1.05 ounces per ton), and 0.5 m grading 41.66 g/t gold (1.22 ounces per ton).

Holes 08VK-01 and 2 both intersected a second smaller high grade 'Footwall Vein' located about 30 m below the Thor Vein, containing visible gold which has returned grades of 4.68 g/t gold (0.14 ounces per ton) over 1.0 m in hole 08VK-01 and 37.62 g/t gold (1.10 ounces per ton) over 1.0 m in hole 08VK-02. Sheeted and locally stockwork quartz veinlets occur between and surrounding the two high grade veins, potentially making a low grade bulk mineable target. In hole 08VK-01 the zone of sheeted quartz veining returned 0.73 g/t gold (0.02 ounces per ton) over 33.3 m. In hole 08VK-02 the zone of sheeted quartz veining returned 2.88 g/t gold (0.08 ounces per ton) over 4.2 m in

the hanging wall of the Thor Vein and 0.93 g/t gold (0.03 ounces per ton) over 5.2 m in the footwall. The Thor Vein is high grade, has good widths, and is continuous over the area drilled. The zone has excellent potential to develop into a significant and high quality gold resource. Assay results for holes 3 to 10 should be available for release within the next few weeks.

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

- *Central*

On November 7, 2008, **Royal Roads Corp.** provided amended resource estimates (Tables 1, 2, 3 & 4), effective November 3, 2008, for its 100% owned Lundberg and Engine House deposits in Buchans. This estimate incorporates more complete historic precious metal assay data compiled from historic drilling and assays, resulting in a nominal increase in the precious metal contents. The Lundberg deposit includes an Inferred Resource of 20.7 million tonnes grading 2.78% combined base metals comprised of 1.68% zinc, 0.72% lead, and 0.38% copper. This estimate, which includes new drilling beyond the limits of previous ASARCO drilling, represents a tonnage increase of more than 70%. Importantly, the mineralization remains open in several directions, including areas where the deposit is predicted to extend to surface.

Table 1: Lundberg Inferred Resource Estimate - Zn% Threshold.

Zn % Threshold	Tonnes	Combined					Percentage of Resource	
		Cu		Tonnage within				
		Pb	Ag	Au	100 m of Surface(x)			
1.00	15,690,000	1.96	0.83	0.38	3.17	6.57	0.08	61.79%
1.50	9,300,000	2.46	1.03	0.43	3.92	8.26	0.10	66.40%
2.00	5,340,000	3.02	1.25	0.49	4.76	10.27	0.12	70.62%

Table 2: Lundberg Inferred Resource Estimate - 1% combined Zn+Pb+Cu threshold.

Combined							Percentage of Resource	
Tonnes	Zn %	Pb %	Cu %	Zn %	Pb	Ag	Au	Tonnage within 100 m of Surface(x)
20,700,000	1.68	0.72	0.38	2.78	5.92	0.07	57.91%	

Table 3: Engine House Inferred Resource Estimate - Zn% Threshold.

Combined							Percentage of Resource
Cu							Tonnage within
Zn %	Pb	Ag	Au	100 m of			
Threshold	Tonnes	Zn %	Pb %	Cu %	Zn %	g/t	g/t
100 m of	Surface(x)						

1.00	890,000	2.37	0.95	0.96	4.28	11.29	0.15	58.73%
1.50	600,000	2.89	1.1	1.05	5.04	12.17	0.16	60.56%
2.00	370,000	3.62	1.27	0.97	5.86	12.71	0.19	60.40%.50

Table 4: Engine House Inferred Resource Estimate - 1% combined Zn+Pb+Cu threshold.

								Percentage of Resource
					Combined			Tonnage
					Cu			within
					Pb	Ag	Au	100 m of
	Tonnes	Zn %	Pb %	Cu %	Zn %	g/t	g/t	Surface(x)
	1,120,000	2.04	0.85	0.82	3.71	9.79	0.12	64.79%

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

On Nov. 10, 2008, **Crew Gold Corporation** provided operational and financial updates to its operations at Nalunaq. Third quarter gold production of 15,865 ounces, 15,265 ounces poured and 16,252 ounces sold. The Company undertook a comprehensive review of the ore resources as the ore strike lengths have not been meeting management's expectations. As a result of the review and the economics of current mining, the Company has made the decision to suspend mining operations at Nalunaq. Upon completion of the extraction of the currently developed ore body, Nalunaq will be placed on care and maintenance. It is anticipated that this will occur prior to December 31, 2008. The processing of the remaining ore will continue at the Nugget Pond facility in Newfoundland, Canada and upon completion of this processing the Nugget Pond facility may also be placed on care and maintenance unless profitable toll milling contracts are successfully concluded. The company reports that a number of expressions of interest in the Nugget Pond operation have been made. Additionally, any significant upward movement in the price of gold that appears to be sustainable will allow the company to re-evaluate this decision.

Nalunaq produced 16,110 ore tonnes during the quarter ended September 30, 2008 and six ore shipments totaling 52,184 tonnes were shipped to Nugget Pond bringing the year to date ore shipped to 96,059 tonnes. The Nugget Pond plant processed a total of 40,653 dry metric tonnes of ore at an average grade of 13.2 grams per tonne during the quarter. Gold produced from the plant during the quarter was 15,865 ounces and gold sold during the quarter was 16,252 ounces at an average realized gold price of \$857 per ounce. The cash cost per ounce was \$937 per ounce.

<http://www.crewdev.com/index.php>

On Nov. 24, 2008, **Benton Resources Corp., Royal Roads Corp., and Golden Dory Resources Limited** are pleased to announce that they have entered into a joint venture agreement on a 222 km<sup>2</sup> property in central Newfoundland, to explore a newly recognized environment prospective for magmatic nickel sulphide deposits. Recent sampling of disseminated mineralization in float and bedrock by prospectors has yielded anomalous nickel and copper values of up to 0.28% Ni and 0.36% Cu that indicate if massive sulphide accumulations were discovered, they could host nickel and copper

grades comparable to other magmatic nickel sulphide deposits in North America including Vale Inco's Voisey's Bay mine in Labrador. The joint venture property comprises mineral claims formerly controlled by the individual joint venture participants, including Royal Roads' Long Range property and Benton's and Golden Dory's Portage Lake property. The Property covers a Silurian age, 5 x 20 km gabbroic intrusive complex hosting olivine bearing to ultramafic phases. The gabbro also hosts showings of magmatic nickel sulphides recently discovered by prospecting that are comprised of pentlandite, chalcopyrite and pyrrhotite displaying textures characteristic of magmatic nickel sulphide deposits. In collaboration with Benton and Golden Dory, Royal Roads coordinated a 1,300 line km VTEM airborne geophysical survey over the entire property in July 2008.

Royal Roads is the project operator and holds 40% interest in the joint venture while Benton and Golden Dory own 40% and 20% respectively.

[www.royalroadscorp.ca](http://www.royalroadscorp.ca); [www.bentonresources.ca](http://www.bentonresources.ca); [www.goldendoreyresources.com](http://www.goldendoreyresources.com)

On Nov. 26, 2008, **Cornerstone Capital Resources Inc.** and 50% joint venture partner **Thundermin Resources Inc.** announced that they have intersected a substantial thickness of copper sulphide mineralization within hole LD-08-15 on the Little Deer property. The intercept grades 2.7% Cu over a core length of 46.6 m, including intervals of 2.0% Cu over 20.5 m and 4.7% Cu over 16.6 m. Hole LD-08-15 is a follow-up hole to LD-98-07D, located approximately 30 m to the north-northwest, that graded 2.2% Cu over a core length of 74.0 m, including intervals of 2.6% Cu over 13.0 m, 2.8% Cu over 7.3 m and 4.0% Cu over 22 m. The copper-rich sulphide intersection in hole LD-08-15 consists of disseminated, stringer, semi-massive and massive sulphides containing variable amounts of chalcopyrite, pyrrhotite and pyrite within strongly altered mafic volcanic rocks. This mineralization remains open along strike and to depth and the possibility exists of developing a high-grade copper mineral resource in this area of the property. Recently completed hole LD-08-14 intersected a zone of chalcopyrite, pyrrhotite and pyrite mineralization grading 3.0% Cu over a core length of 5.2 m within strongly altered mafic volcanic rocks which correlate with the Main Zone mineralization. Minor amounts of sphalerite, chalcopyrite and pyrite mineralization were also encountered in this hole at the projected location of the mineralization intersected in holes LD-98-07D and LD-08-15.

A 227 line km airborne VTEM magnetics and EM geophysical survey was recently completed over claims lying immediately east of the Little Deer and Whalesback copper deposits. These claims cover geology prospective for base metal and/or gold deposits. The VTEM survey successfully identified five conductive trends within the SE portion of the property which are considered to be priority targets and warrant further follow-up.

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

## • *Southern*

On Nov. 13, 2008, **Commander Resources Ltd. and Bayswater Uranium Corp.**, ("Companies") report that **Global Gold Uranium LLC**, a wholly owned subsidiary of Global Gold Corporation, has terminated the option to earn a participating interest in the Cochrane Pond Uranium Property. The Companies retain a 100% interest in the Property.

The Companies also report that they have entered into a new agreement with Global Gold Uranium in which the Companies have agreed to sell and Global Gold Uranium has agreed to purchase a royalty in the Property. The Cochrane Pond Property is 50% owned each by Commander and Bayswater. Details of the original option agreement with Global Gold Uranium can be found in the news release dated April 13, 2007. The Property is located adjacent to Commander's wholly owned Hermitage Uranium Property in southern Newfoundland. The royalty agreement only applies to the Cochrane Pond Property and does not include any of Commander's Hermitage Property holdings in the area.

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

### • *Baie Verte Peninsula*

On Nov. 20, 2008, Anaconda Mining Inc. reported that the company is continuing to focus on generating value from its core project assets. At the Pine Cove gold mine in Newfoundland, efforts are ongoing to maximize gold recoveries and production. The Company is evaluating opportunities to maximize cash flow from this operation and will update shareholders as developments occur.

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

**Rambler Metals and Mining plc** announced Nov. 10, 2008, continued high grade gold, copper and zinc drill results from its underground diamond drilling exploration and in-fill program at the Ming Mine. Highlights include the following assay results:

Drill Hole	Sample Length	Gold	Copper	Zinc
RMUG08-126A	23.20 m	4.74 g/t	0.86 %	0.55 %
Including	8.10 m	7.55 g/t	1.71 %	0.66 %
RMUG08-128	8.20 m	4.19 g/t	1.51 %	0.45 %
RMUG08-134	3.00 m	3.41 g/t	0.13 %	4.30 %
RMUG08-135	53.00 m	1.36 g/t	0.02 %	0.29 %
Including	5.00 m	4.22 g/t	0.11 %	2.02 %
RMUG08-138	12.8 m	4.65 g/t	0.46 %	7.30 %
Including	6.60 m	7.68 g/t	0.60 %	12.11 %
RMUG08-139	15.80 m	7.64 g/t	0.74 %	4.19 %
Including	4.60 m	19.36 g/t	2.23 %	11.43 %
RMUG08-142	9.50 m	20.31 g/t	4.21 %	4.31 %
Including	1.00 m	53.10 g/t	5.60 %	4.70 %

### Ming Massive Sulphide Horizon -1806 Zone

The latest in-fill drill results from the underground program have confirmed the plunge extension of the copper, gold and zinc mineralization over multiple levels. The zone's plunge length has now been defined over 250 m while the strike length is estimated to be at least 20 m. 3D modeling of all drill holes has allowed Rambler's geologists to interpret the true thickness of the 1806 zone to be approximately 10 m. Drill bays are also ready on the 1400 level and the 1050 level where the diamond drill is set up to further delineate the

zone so that this information can be included in the NI43-101 resource update due to be released in calendar 1Q2009. Diamond drill hole RM08-20m, which returned 4.0 m of 6.3 % copper and 2.1 g/t gold, was the deepest surface hole included in the measured resource of the 1807 zone. Once the development is completed, underground drill access will be available to further test the down plunge extension of this exceptional high grade mineralization.

<http://www.ramblermines.com>

## • *Eastern Newfoundland*

On Nov. 19, 2008, the directors of **Canstar Resources Inc.** announced the closing of a non-brokered private placement financing of \$250,000 comprising the sale of 5,000,000 Units, sold at \$0.05 per Unit, as announced on November 5, 2008. Proceeds of the financing will be used to fund exploration on the Company's CBS project located in the Conception Bay South area, Avalon Peninsula. In addition to historical base and precious metal showings on the property, a recently completed VTEM airborne survey identified at least 25 electromagnetic anomalies within the CBS project. An additional 27 mineral claims were staked as a result of the preliminary airborne results. The Company is now planning a drilling program to test geological and geo-physical targets on the property, which is expected to mobilize next week. The project covers a belt of volcanic rocks of Proterozoic age which are known to host Volcanogenic Massive Sulphide (VMS) type mineralization containing economically significant values in copper, zinc, lead, gold and silver. Grab samples from one showing assayed 8.9 % zinc, 5.2 % lead, 0.8 % copper, 0.3 g/t gold and 1.4 g/t silver.

Canstar Resources is a junior exploration company focused on base and precious metal exploration in eastern Canada. In addition to the CBS Project, the Company owns property in the Buchans area of Newfoundland and the McFauld's Lake area of the James Bay Lowlands of Ontario, proximal to the high-grade nickel-copper-PGE discovery of Noront Resources.

On Nov. 24, 2008, the Directors of **Canstar Resources Inc.** announced that drilling has commenced on the CBS project. Drilling will focus on selected airborne conductors as well as the Pastureland base and precious metal showing located on the property.

### ***Mary March***

The adjudication hearing for the Mary March property dispute begins today in St. John's, Newfoundland. Harry J. Hodge, Chairman of Canstar, and David Palmer, President, will be in attendance. The adjudication hearing represents what is expected to be the final step in resolving this longstanding dispute, and a decision is expected early in the New Year. The discovery of the Mary March deposit by Phelps Dodge in 1999 produced some of the highest-grade base and precious metal diamond drill intersections (9.2m @ 10.33% Zn, 1.62% Pb, 0.66% Cu, 118.1g/t Ag and 4.1 g/t Au) ever achieved in the area surrounding the Buchans mine.

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

## ***Labrador***

### ***• Central Mineral Belt***

On Nov 27, 2008, **Crosshair Exploration & Mining Corp.** reported diamond drill results from the 2008 summer program on its Central Mineral Belt Uranium Project. All six holes drilled at Area 1 intersected uranium mineralization, highlighted by:

0.09% U<sub>3</sub>O<sub>8</sub> over 5.63m (from 326.86m to 332.49m) and

0.08% U<sub>3</sub>O<sub>8</sub> over 4.96m (from 289.42m to 294.38m), both part of a wider zone grading

0.03% U<sub>3</sub>O<sub>8</sub> over 47.57m (from 289.42m to 336.99m) in drill hole ML-A1-55; and

0.26% U<sub>3</sub>O<sub>8</sub> over 2.40m (from 176.70m to 179.10m) within

0.09% U<sub>3</sub>O<sub>8</sub> over 6.90m (from 174.70m to 181.60m) in drill hole ML-A1-54.

Four of the six holes were drilled approximately 1 km east of the Area 1 ("Trout Pond") resource and therefore fall half way between Area 1 and the C Zone. All drill holes intersected mineralized intervals in hematized and brecciated mafic volcanic rocks similar to those at the C Zone and Area 1. This adds further evidence of the existence of a 4.5 km long uranium mineralized trend extending from Armstrong to the C Zone. The true width of the mineralized zone is expected to be less than the intersected width in ML-A1-55, as it is felt that the zone was tested obliquely in this area.

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

On November 11, 2008, **Bayswater Uranium Corp.** reported on the Company's projects and operating activities. Drilling and follow-up prospecting on the Wisker Valley property did not identify significant mineralized uranium zones of interest and the Company's option on the property has been terminated. On the Labrador land holdings, approximately 19,500 m of drilling has been completed with two drills and all field work has been concluded for the season. The bulk of this drilling was directed towards the Anna Lake discovery deposit. Drill results as previously announced have been successful in delineating the deposit to depths of up to 430 m. To date, drilling has demonstrated that the deposit extends along a strike distance of up to 600 m and to depths of over 550 m. The mineralized zone ranges in true thickness from 3 m to over 20 m. Once all the results are assessed, a determination of a resource calculation will be undertaken.

Prospecting of additional radiometric targets within the Company's large land holding led to discovery at the end of the season of two very interesting new uranium mineralized areas-one in the Boitreau Lake area and the other in the Minisinakwa Lake area.

Mineralization in the Boitreau Lake area is associated with fractured and carbonate altered sediments along a linear trend that extends over several km. At Minisinakwa Lake, high grade angular mineralized boulders in magnetite rich, altered felsic volcanic rocks were discovered along a 1.7 km long linear topographic feature in association with a magnetic high anomaly. Assay results from 29 samples collected, returned assays ranging from 0.10% to 3.48% U<sub>3</sub>O<sub>8</sub> from 26 samples. Limited drilling failed to identify the mineralized zone but did confirm the favorable host rock. On the Hermitage property, as a result of lack of encouragement from the Company's exploration efforts in

2006 and 2007, the Company terminated the joint venture with Commander Resources on the Murphy claims and terminated the option on the Murphy claims.

On November 20, 2008, **Bayswater Uranium Corp.** reported on the discovery of a 5 km long, new uranium-bearing mineralized trend located approximately one km NW of Boiteau Lake. Final results have just been received. Four new bedrock uranium showings have been discovered along a five kilometer structural corridor as interpreted from airborne magnetics, landsat imagery, air photo interpretation and ground investigation. This structural feature can be traced across the Company's property for some 12 kilometers and only limited work along this trend has been performed to date. Results from the initial prospecting program in the area have been very encouraging. Based on 28 rock samples collected, 23 samples returned values greater than 0.10% U3O8 with the best sample from outcrop assaying 0.723% U3O8.

The Northwest Boiteau Lake uranium showings are hosted within mid paleoproterozoic rock units containing a variety of lithologies including mafic volcanics, sandstones, conglomerates, chert, argillites, schist, gneiss and pegmatites. The belt of supracrustal rocks are believed to be equivalents to the Moran Lake and Lower Aillik Groups that extend to the southwest of the property onto ground held by Crosshair Exploration and Mining Corp. Uranium mineralization in all showings either occurs in carbonate altered shears and veinlets or in fractured and gossanous metapelitic sediments dominantly hosted within the mafic volcanic units. The full extent of these showings has yet to be determined. One additional showing located near the southern portion of Boiteau Lake has also been identified. This showing is hosted within the late Paleo-proterozoic Bruce River Belt of sediments. Limited sampling of conglomeratic units in outcrop assayed up to 0.786% U3O8.

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

- **Western Labrador**

Nov. 11, 2008: **Champion Minerals Inc.** announced that a private placement of up to 1,111,111 Flow-Through Units to be issued on a "flow-through" basis at a price of 45 cents per Unit for gross proceeds to the Company of \$500,000, has been arranged. The net proceeds of the Private Placement will be used to finance continued exploration programs at Champion's exploration projects located in Labrador and Newfoundland and Northeastern Quebec.

On Nov 17, 2008, **Champion Minerals Inc.** provided an update on the recently completed Phase 1 field exploration program at the Company's wholly-owned Attikamagen Iron Property, in western Labrador. Labec Century Iron Ore Inc. is currently financing the exploration and development program on the property. The Company initiated field work in June 2008 to evaluate the size and grade potential for "direct shipping ore" ("DSO") and "taconite" iron ore. A 1,010 line-kilometer, airborne, high resolution Magnetic and Radiometric geophysical survey was completed by Novatem Inc. over the Property to delineate the geometry of the iron formation and to define potential zones of large tonnage taconite with associated DSO mineralization. Geological mapping was carried out to outline magnetite rich taconite units within the Sokoman

Formation for channel sampling and future drilling. In the Lac-Sans-Chef area along the northeastern portion of the Property, Champion identified several km long taconites better known as the Pink Grey Chert and Lower Red Chert members of the Sokoman Formation in the nearby Schefferville Mining Camp.

The PGC is black, finely laminated magnetite and the LRC is a magnetic chert iron formation with a combined width of 30 m to 40 m regionally but local structural thickening can increase the thicknesses significantly especially in fold closures. The folding in the Lac Sans Chef Zone has repeated the iron formation at least 6 times over a 2km width within a 3km strike length. The airborne magnetic data illustrates the presence of 3 to 4 fold-repeated taconites that extend from the south at Jennie Lake to the north at Lac-Sans-Chef, over a ground distance of 30km. The taconites extend continuously and are repeated by folding for a cumulative distance of 57km over the entire Property that has seen very limited exploration. Champion and its partner plan a major drill campaign to test folded and thickened segments of taconite where the maximum and highest quality NI 43-101 compliant iron resources can be delineated, which at this time appears to be in the Lac-Sans-Chef area. The drilling should start right after freeze-up.

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

On Nov. 13, 2008, **Consolidated Thompson Iron Mines Limited** provided the following highlights from its financial statements and MD&A for the three and nine months ended September 30, 2008.

- Mine site development is progressing according to budget and is on schedule.
- Signed rail transportation contract with Quebec North Shore and Labrador Rail Co. The Company is having a 31 km rail line constructed that will bring the iron ore concentrate from the Bloom Lake mine site to the Wabush Lake Junction.
- Environmental assessment process on Labrador Railway Project completed.
- The Company recently announced updated capital, operating and production estimates for the Bloom Lake project, with some of the highlights including:
  - increased production from 7 to 8 MTPY, an increase of 14% which, at current iron ore benchmark prices, will provide additional revenue of approx. US\$80 million annually;In December 2007, the Company commenced a 5,000 m drill program on the Bloom Lake property to evaluate the potential of expanding the resource to the west side of the Bloom Lake property. Initial results were favourable and, as a result, the program was expanded to 7,000 m of drilling. The results are currently being analysed and an updated NI 43-101 mineral reserve and resource estimate for Bloom Lake are expected to be released shortly.

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

On Nov. 17, 2008, **Labrador Iron Mines Holdings Limited** announced filing of its unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis for the half-year ended September 30, 2008.

Labrador Iron Mines is focused on the development of direct shipping iron ore in the Labrador Trough, near Schefferville. Following its IPO in December 2007, the Company commenced plans to complete a program of verification drilling and bulk sampling on certain of the properties and the calculation of a compliant mineral resource, leading to the undertaking of a detailed engineering study of mining the hematite deposits which

comprises the Schefferville Project to produce "direct shipping" lump and sinter fine ore, for sale to European or Far Eastern steelmakers.

The Company plans the commencement of commercial production of iron ore from the deposits located on the Schefferville Project at the earliest opportunity and, subject to receipt of permits, is working to bring Phase One of the Project into production in 2009. The development plan calls for relatively low production volumes in 2009 building up to three million tonnes per annum by 2012.

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

On Nov. 28, 2008, **Labrador Iron Ore Royalty Income Fund** attached a press release issued today by Iron Ore Company of Canada responding to the steel industry slowdown. The Fund notes that any reduction in sales by IOC will negatively affect the Fund's royalty revenue and earnings but this would at least partially be offset by the lower value of the Canadian dollar against its U.S. counterpart. The Fund through its wholly owned subsidiaries holds a 15.1% equity interest in IOC and receives a 7% gross overriding royalty and 10 cents per tonne commission on all iron ore products produced, sold and shipped by IOC.

#### **Iron Ore Company of Canada**

Sept-Iles, Labrador City, November 28, 2008

Global iron ore demand has reduced as a result of the slowdown in the steel industry and the global financial crisis. A range of measures are being introduced by Governments around the world to stimulate their economies, and we expect that iron ore demand will improve in the medium term.

With this in mind, IOC has announced to employees and its community that it is taking prudent action to respond to reduced demand for our products. IOC is making the following decisions in the interests of our people, our communities and the company: The shutdown of one of our six pellet machines for an essential maintenance rebuild and a second pellet machine rebuild will follow sequentially.

All production, except for the Mine, some rail and shipping from the Terminal in Sept Iles, is planned to be suspended for a four week shutdown period in July 2009 during which time most employees would take their vacation.

A review of our expansion programs.

No layoffs of permanent employees are being contemplated at this time

#### **• Northern Labrador**

Nov. 7, 2008: **Celtic Minerals Ltd.** provided the following summary of its summer-fall 2008 nickel-PGE exploration program in northern Labrador. Celtic's exploration activities were divided between the Kingurutik River and Black Duck projects located 80 km and 170 km respectively NNW of the Vale Inco Voisey's Bay nickel mine. The Kingurutik claims lie 14 km NW of the recently announced discovery by Nortec Ventures Corp. where 14 m of 1.02% Ni, 0.51% Cu and 0.03 % Co was intersected in diamond drilling during summer 2008. At Kingurutik, Celtic completed 1733.43 m of diamond drilling in two principal areas known as the West Margin and Toll Extension areas. Multiple drill holes returned low nickel tenor and remobilized sulphides from the Toll Extension drilling. In the West Margin area, Celtic completed 404.63 m of diamond

drilling in 5 holes to locate the source of fairly numerous, high grade nickel, platinum, palladium boulders containing up to 1.4% Ni, 0.2% Cu, and 0.7 ppm Pt and 2.1 ppm Pd (Kerr, 2002). Low nickel tenor sulphides were intersected in several holes. In addition, a total of 1065 soil samples, 300 stream sediment samples and 75 rock samples were collected for 64 sq km surrounding the West Margin high grade boulder train.

Further north, on the Black Duck project, a VTEM airborne geophysical survey was completed covering 1712 line km's over known mafic-ultramafic bodies. As well, 3.63 line km of ground PEM was completed over additional dunite and peridotite bodies. All ultramafic bodies have been sampled by a hand held plugger drill for geochemical analysis and petrographic-micropore analysis.

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

- *Southern Labrador*

On Nov. 24, 2008, **Monroe Minerals Inc.** announced the results of its 2008 prospecting and drilling program at the Alexis River uranium property (Joint Venture with Altius Minerals) in southwestern Labrador. 2008 fieldwork included geological mapping at 1:5,000 scale; conducted reconnaissance prospecting; systematic collection of lake sediment samples. Geological mapping indicates Anomaly Lake is underlain by a NW trending fault or faults. A number of radioactive occurrences were discovered during prospecting within the property, including a zone of radioactive pegmatites near the SE margin of claim 10493M that produces (total count) radioactivity up to 3,800 cps. Lake sediment samples from Anomaly Lake typically contain from greater than 100 up to 1,630 ppm U, whereas North and South Lake contain from less than 5 up to about 79 ppm, but with most samples containing less than 40 ppm U. These results re-confirm the anomalous uranium content in lake sediments in Anomaly Lake. Rock grab sample results range from 91 to 2,370 ppm uranium, with two samples containing 1,080 and 2,030 ppm U (0.127% and 0.24% U<sub>3</sub>O<sub>8</sub>). These two samples are from the zone of radioactive pegmatites discovered near the southeastern edge of claim 10493M. Lake sediment sample results for uranium are unusually high, being well over two orders of magnitude higher than the average uranium content of lake sediment samples within Labrador.

During September/October, a total of 1,294.5 m was drilled in five holes to test beneath Anomaly Lake. Drilling highlights include anomalous radioactivity ranging from 200 cps (scintillometer) up to locally 2,500 cps across narrow core lengths. In most cases anomalous radioactivity is associated with pegmatitic zones in core.

The key drilling results are from two holes within which the high uranium assay was 0.754% U<sub>3</sub>O<sub>8</sub> across 0.20 m from 58.90 to 59.10 m core length and the low assay was 0.034% U<sub>3</sub>O<sub>8</sub> across 0.40 m from 16.70 to 17.10 m core length. Locally high grade, albeit narrow, drill intercepts may or may not explain the anomalous lake sediment results from Anomaly Lake. Monroe concludes that the anomalous uranium in lake sediment at Anomaly Lake may be due to one or more causes, including the narrow, high grade drill intercepts that exist locally in bedrock beneath Anomaly Lake, the highly elevated uranium in rivulet waters at the northeast end of the lake, or from uranium-bearing subterranean ground waters which may discharge into the bottom of the lake.

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