

## Newcastle Minerals completes NI 43-101 report on Iskut polymetallic deposit

Kevin Whelan, president, reports Newcastle Minerals Ltd. [NCM-TSXV] has just completed a NI 43-101 compliant report on its Iskut deposit located on the 100%-owned Snip North property about 115 kilometres northwest of Stewart, northwest British Columbia. Prepared by independent consultants, Burgoyne Geological Inc., the report recommends further exploration on the newly-discovered and defined Iskut gold-copper-molybdenum porphyry deposit. The property is situated in a highly mineralized region and is on trend and two kilometres northwest of Skyline Gold's Bronson Slope gold-copper-silver-molybdenum deposit and three kilometres north of Barrick Gold's formerly producing SNIP gold-silver-copper mine (1991-1999). The Snip North property was explored in the late 1980s by Meridor Resources Ltd.

Drill results from the 2006 and 2007 programs have defined a separate copper-gold-moly porphyry mineralized zone, called the Iskut deposit, measuring 500 to 600 metres along strike 200 to 300 metres wide and to a depth of 200 metres. Using dimensions of 500 to 600 metres of strike length, a width of 225 metres and a depth of 175 metres along with a specific gravity of 2.90 yields a potential quantity of 57.1 to 68.5 million tonnes. The grades vary from 0.3 to 0.6 grams gold/tonne, 0.09 to 0.17% copper and 0.003 to 0.023% molybdenum. Still at an early stage, this estimate is conceptual in nature with insufficient exploration to define a mineral resource.

The Iskut deposit hosts widespread mineralization and alteration comprising pyrite, chalcopyrite, molybdenite, magnetite, quartz and calcite in veins, veinlets, fractures and stockworks, breccias and as disseminations.

Near the East Zone, located about 550 metres east of the Iskut deposit, exploration to date has defined low-grade copper and gold mineralization that remains open to the east and west. A 2007 drill hole in the East Zone returned 61 metres grading 0.32 grams gold/tonne. Company geologists speculate that the Iskut deposit and the East Zone are probably contiguous on trend and together are open on strike to the east, west and to depth with a potential 700 metres of favourable trend.

Burgoyne Geological is of the opinion that the Iskut deposit is of sufficient merit to warrant further exploration. Plans for summer 2008 are designed to further define and extend the known porphyry polymetallic mineralization on both the Iskut deposit and the East Zone. A two-stage program is being formulated with Phase I to include geological modeling, geological mapping, induced polarization and resistivity geophysical surveys, site remediation and 3,000 metres of infill diamond drilling on the Iskut deposit. This will be followed by a Phase II core drilling program of 2,000 metres, pending favourable Phase I results.

Newcastle Minerals also holds three other 100%-owned mineral properties in northwest British Columbia – the Target property 45 kilometres east of Telegraph Creek and the Phiz property seven kilometres west of the SNIP Mine. A \$125,000 exploration program is planned for the Waratah/Bug Lake property located two kilometres west of the SNIP Mine where 17 mineralized showings have been discovered to date. Previous exploration has included prospecting, geological mapping, trenching, heavy mineral, silt, soil and rock sampling as well as VLF and EM geophysical surveys. ■