

REORGANIZATIONS - REVIVALS - HOPES &amp; DREAMS - IDEAS - HASBEENS - NEW BEGINNINGS

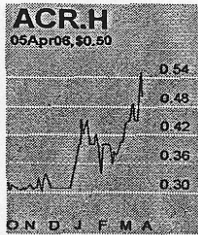
## SHELLS

# Atlas Cromwell plans to buy five Goldcorp properties

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→ Berg  
→ Sickle Ck.

Mr. Geir Liland reports

ATLAS CROMWELL Ltd. has agreed to purchase certain Canadian exploration- and development-stage gold and copper properties from Goldcorp Inc.



Goldcorp will acquire these properties from Barrick Gold Corp. as part of Barrick's acquisition of Placer Dome Inc. (see Goldcorp news issued in Stockwatch dated Dec. 22, 2005). The purchase of the former Placer Dome Inc. properties by Atlas is subject to completion of the financing described herein, all requisite regulatory and shareholder approvals, and third party consents, final documentation and to the completion of Goldcorp's acquisition of certain Placer Dome assets from Barrick, which is expected to close in May, 2006 (see Goldcorp news issued in Stockwatch dated March 31, 2006).

### Transaction terms

Goldcorp and Atlas have executed a letter of intent dated April 19, 2006, which outlines the terms of the sale of 100 per cent of Goldcorp's interest in five Canadian mineral exploration- and development-stage gold and copper projects in British Columbia, Yukon and Nunavut. The consideration payable to Goldcorp by Atlas for 100 per cent of Goldcorp's interest in the five properties will be preference shares in the amount of \$120-million, which will be convertible, at the option of Goldcorp, into up to 240 million common shares of Atlas at a price of 50 cents per share at any time. Among other terms and conditions, the preference shares will be

non-redeemable, non-retractable and the preference shares will be automatically converted into common shares on the 20th anniversary of their issuance. The preference shares will not be entitled to preferential dividends. Goldcorp will hold no direct or residual interest in the properties.

On completion of the transaction and assuming a 100-per-cent conversion of the preference shares, Goldcorp would own an 82-per-cent equity interest in Atlas on an issued and outstanding basis and a 76-per-cent equity interest in the company on a fully diluted basis.

### Acquired properties

Atlas will acquire from Goldcorp five Canadian mineral project and property interests including: a 100-per-cent interest in the Mount Milligan gold-copper deposit British Columbia; (2) a 51-per-cent interest in the Berg copper-molybdenum-silver deposit British Columbia; (3) an option to earn a minimum 51-per-cent interest in certain gold properties located in the Toodoggone area of British Columbia from Stealth Minerals Ltd.; (4) a 100-per-cent interest in the Maze Lake gold project in Nunavut; and (5) a residual interest in the Howards Pass zinc-lead-silver properties Yukon controlled by Pacifica Resources Ltd.

Atlas will also have a right of first offer (RFO) on three additional gold properties owned by Goldcorp in Ontario and Quebec should Goldcorp elect to sell, option or joint venture such properties. The RFO will be for a 24-month period beginning on the effective date of the acquisition.

Mount Milligan gold-copper deposit, British Columbia

Atlas is acquiring a 100-per-cent interest in the advanced-stage Mount Milligan porphyry gold-copper deposit located 155 kilometres

northwest of Prince George in central British Columbia. Since the discovery of the Mount Milligan deposit in 1983, a total 194,467 metres of geotechnical and diamond drilling in 911 holes has defined a large, gold-copper resource that is amenable to open-pit mine development. Using \$450-per-ounce gold and \$1.25-per-pound copper pricing, and as of Dec. 31, 2005, Placer Dome reported that the Mount Milligan deposit hosts a measured and indicated resource totalling 205,932,000 tonnes grading 0.6 gram per tonne gold and 0.247 per cent copper containing 3.7 million ounces of gold and 1.12 billion pounds of copper (Placer Dome news issued in Stockwatch dated Feb. 20, 2006).

In November, 1993, a mine development certificate 93-01 and disposition order were issued for the Mount Milligan project under the Mine Development Assessment Act and the Utilities Commission Act. Under the order, Placer Dome was authorized to construct and operate a mine at the Mount Milligan property. The certificate expired in November, 2003, and Atlas intends to restart the mine development certification process with the appropriate provincial and federal authorities.

Berg copper-molybdenum-silver deposit, British Columbia

Atlas is also acquiring Goldcorp's 51-per-cent joint venture interest in the Berg porphyry copper-molybdenum-silver deposit located 84 kilometres southwest of Houston, B.C., and 20 kilometres northwest of Imperial Metals Corp.'s Huckleberry copper-molybdenum-silver mine. The remaining 49-per-cent joint venture interest in the Berg deposit is held by Kennecott Canada Exploration Inc.

The Berg deposit was discovered by Kennecott Explorations (Western

Ltd. in the 1960s. In 1972, exploration of the project was taken over by Canex Placer Ltd. By 1980, a total of 93 diamond drill holes totalling 16,908 metres had been completed. This work defined a geological resource, at a 0.25-per-cent copper cut-off of 238 million tonnes grading 0.40 per cent copper, 0.052 per cent MoS<sub>2</sub> and 2.84 grams per tonne silver containing 2.1 billion pounds of copper, and substantial resources of molybdenum and silver (resources as stated in the Ministry of Energy, Mines and Petroleum Resources Minfile summary and CIM, special volume 37, page 1986).

### Private placement financing

Concurrent with the acquisition of the properties from Goldcorp, Atlas will undertake a non-brokered private placement financing of 13.5 million units at a price of 38 cents per unit for gross proceeds of \$5.13-million. Each unit will consist of one common share and one-half of a transferable share purchase warrant. Each full warrant is exercisable for a period of two years at a price of 75 cents per share purchase warrant. There is no finder's fee payable on the financing and the common shares issued will be subject to a minimum four-month hold period from closing of the transaction and regulatory approval. The proceeds of the private placement will be used by the company to pay executive salaries, transaction costs, initial exploration, and engineering reviews and audits on the properties, and costs associated with obtaining government certificates and permit applications.

New management, board of directors, name change

Concurrent with the acquisition of the properties from Goldcorp, Geir Liland will resign as president, chief executive officer and director of Atlas, and John Proust and Verlee

Webb will resign as directors of the company. Upon completion of the transaction, Robert Pease, PGeo, FGAC, will be president and chief executive officer of the company, and Edward Farrauto, CGA, will be chief financial officer. The board of directors of the company will comprise Robert Pease, Douglas Leishman, Jeffrey Franzen and John Reynolds.

Robert Pease, PGeo, FGAC; president, chief executive officer and director

Mr. Pease has been continuously employed by the Placer Dome group for the past 24 years. Since 2002, Mr. Pease was the general manager, Canada exploration and global major projects, where he was responsible for managing all aspects of Placer Dome's Canadian exploration, and overseeing the geological aspects of advanced stage, major exploration and development projects worldwide.

Edward Farrauto, CGA, chief financial officer

Mr. Farrauto has over 19 years

experience as a senior financial officer in private and public companies. His experience encompasses financial and regulatory compliance and public company management.

Jeffrey Franzen, MSc, PEng, director

Mr. Franzen has over 30 years of experience in mineral exploration, mine development and operations. He is a registered professional engineer in the province of British Columbia.

Douglas Leishman, PGeo, FGAC, ARSM, director

Mr. Leishman is a geological consultant and was formally the director of geology and exploration for Endeavour Financial Ltd., a financial advisory firm focused on the mineral industry. Prior to joining Endeavour, he was a senior mining analyst with Yorkton Securities Inc. in Vancouver.

John Reynolds, PC, director

Mr. Reynolds has served as both an MLA in British Columbia and as a member of parliament in Ottawa. Prior to his recent retirement from federal politics he was the official

opposition house leader for the Conservative Caucus. Previously he had been leader of the opposition in the House of Commons for the Canadian Alliance Caucus. He is currently a member of the Queen's Privy Council for Canada and a senior strategic adviser for the law firm Lang Michener LLC.

On completion of the transaction with Goldcorp, Atlas proposes to change its name to Terrane Metals Corp.

Appointment of consultants

Concurrently with the closing of the transaction, the company will engage the services of Featherstone Capital Advisors Inc., a private British Columbia corporation, to provide general corporate financial and capital markets advice with respect to the company's strategic direction and corporate development. The principals of Featherstone are Blayne Johnson and Douglas Forster.

Pursuant to a mandate agreement with Endeavour Financial, Atlas has agreed to issue 2.4 million common shares to Endeavour on closing of

the transaction. Endeavour will continue to provide financial advisory services to the company.

Mr. Pease was the qualified person (QP) that was responsible for the preparation of the Placer Dome mineral resource estimate for the Mount Milligan project, and he has approved of the contents of this news.

Stock options

Concurrent with the closing of the transaction, the company will grant up to 15 million incentive stock options to the new directors officers and consultants of Atlas, a 50 cents per share, for a period of five years, or such greater price as is required by the TSX Venture Exchange.

We seek Safe Harbor

Geir L Liland,  
John Graham Proust,  
Verlee Webb



ACR Shares: 39,011,000

## Blue Fyre to acquire Soltoro for 13.22 million shares

Mr. Michael Gaffney reports

BLUE FYRE One Inc. has reached an agreement in principle concerning the acquisition of Soltoro Ltd., an Ontario corporation. The acquisition, if completed, will be the corporation's qualifying transaction pursuant to the policies of the TSX Venture Exchange.

The proposed transaction is at arm's length.

The acquisition price for all of the outstanding shares, warrants and options of Soltoro will be satisfied by the issuance of 13.12 million common shares in the capital of the corporation. The corporation will also assume the obligations under 480,000 brokers' warrants of Soltoro to be issued under the Soltoro financings as described be-

low, each entitling the holder to purchase one common share of the corporation at 50 cents per share for an 18-month period. The corporation will also assume the outstanding options of Soltoro, permitting upon exercise the issue of 1.3 million common shares of the corporation. All of the options are held by directors with 380,000 exercisable at 10 cents and expiring on Nov. 30, 2009, and 450,000 exercisable at 25 cents and expiring Sept. 30, 2008. The balance of 480,000 options will be issued to directors upon the closing of the proposed transaction and will be exercisable at 50 cents with the expiration date to be determined by the directors and shall be no longer than five years from the date of issue.

It is a condition of the transaction that Soltoro complete, prior to the transaction, a \$500,000 private placement of two million common shares at 25 cents per share and have paid or secured the conversion to common shares of substantially all of its debt. The shares issued in this private placement by Soltoro will be acquired by the corporation as part of the transaction, and the shares of

the corporation to effect this acquisition are included in the purchase consideration above. Union Securities Ltd. has been engaged by Soltoro on a best-efforts basis to complete this private placement.

It is a further condition of closing of the transaction that Soltoro must have raised by way of a \$2-million private placement of four million common shares at a price of 50 cents per share, provided that the proceeds of this placement will not be released from escrow until closing of the acquisition of Soltoro by the corporation. The shares issued by Soltoro in this private placement will be acquired by the corporation as part of the acquisition, and the shares of the corporation to effect this acquisition are also included in the purchase consideration above. Union has also been engaged by Soltoro on a best-efforts basis to complete this private placement. Union will receive a commission of 8 per cent in cash of the total amount raised by both financings and additional warrants equal to 8 per cent of the total shares subscribed for under the financings. Each warrant will entitle Union to purchase a share at

50 cents for a period of 18 months. The total number of outstanding shares at the closing of the proposed transaction shall be 16.62 million.

The corporation anticipates that after closing of the acquisition of Soltoro, the consent of the shareholders of the corporation to change its name and its auditors will be sought.

Completion of the transaction is subject to a number of matters, including, but not limited to the negotiation and signing of a definitive agreement, satisfactory completion of due diligence, and board and other requisite approvals. The transaction is also subject to the execution of employment agreements; all key personnel of Soltoro and satisfaction of the minimum listing requirements of the exchange and exchange approval. There can be no assurance that the transaction will be completed.

Soltoro is a mineral exploration company exclusively active in southwestern Mexico through its wholly owned Mexican subsidiary, Soltoro SA de CV. Soltoro Mexico holds 100-per-cent title interest to two separate mineral concessions located

