

Exploration

Red Chris assays

bcMetals Corp. has completed the first seven diamond-drillholes of its C\$3.6 million exploration programme at the Red Chris porphyry copper-gold deposit in British Columbia. The infill programme is designed to provide data for an update to the current resource estimate, and the holes intersected the following better results:

Hole	From (m)	Intercept (m)	Cu (%)	Au (g/t)
DDH-03-248	115.0	231.0	1.33	1.40
<i>incl.</i>	184.0	153.0	1.64	1.82
DDH-03-251	197.1	58.6	1.51	1.69
DDH-03-253	40.5	40.7	1.33	0.98
<i>and</i>	102.3	318.0	0.87	0.83

The Main zone at Red Chris is an extensively-altered plagioclase-hornblende porphyritic monzonite to monzonite. Mineralisation occurs as disseminated and fracture-controlled chalcopyrite and minor bornite, associated with strong quartz stockworks and silicification. Gold values generally increase with copper content.

bcMetals holds a 100% interest in Red Chris, having recently acquired Teck Cominco Ltd's 20% interest for C\$300,000 plus 2.5 million shares and warrants. The property is subject to a 30% back-in right in favour of American Bullion Minerals Ltd, exercisable after bcMetals has recovered 100% of its capital expenditures from production cash flow. bcMetals currently plans an open-pit operation producing 25,000 t/d of ore, processed by a standard flotation plant, achieving 92% copper recovery and 73% gold recovery. Average annual output of 119 Mlb of copper and 116,000 oz of gold is forecast. Production start-up could begin during the December 2006 quarter.

Gold Fields intends Monte Ollastedu option

Gold Fields Ltd has signed a letter of intent (LoI) with Bolivar Gold Corp. concerning Gold Mines of Sardinia plc's (GMS) Monte Ollastedu gold property in Sardinia. GMS itself signed a LoI with Bolivar last month after Barrick Gold Corp. terminated its option (signed early last year - *MJ*, January 25, 2002, p.61) to earn an interest in the property.

Bolivar has an option to earn up to a 70% interest in Monte Ollastedu by completing certain development milestones. Bolivar can earn a 15% interest by securing all research and access rights, a further 40% interest by completing a prefeasibility study,

and a further 15% by completing a 'bankable' feasibility study.

Under the terms of the LoI between Bolivar and Gold Fields, the latter can earn a 40% in Monte Ollastedu from Bolivar's share by funding all costs to the completion of a prefeasibility study, and an additional 20% by funding all costs to the completion of the 'bankable' feasibility study. Definitive agreements between all parties are expected within 60 days.

GMS recently pooled its gold assets into a strategic agreement with Full Riches Investments Ltd (*MJ*, October 10, p.292).

Newcrest keen on Mount Leyshon

Newcrest Mining Ltd has entered into a joint venture with Leyshon Resources Ltd concerning exploration at, and surrounding, the closed Mount Leyshon gold mine in Queensland. The 96 km² Fenian property encloses Mount Leyshon, and covers rocks of the Lolworth-Ravenswood block. These rocks comprise Cambrian to Permian granitoids with remnant metamorphic complexes and meta-volcano-sedimentary sequences. Several phases of deformation have occurred, culminating in porphyry-style base-metal mineralisation and gold-bearing hydrothermal breccias.

Newcrest can earn a 70% interest in Fenian by spending A\$2.5 million on exploration. Drilling targets have been identified, and a programme is expected to commence this month, focusing on breccias occurring outside the Mount Leyshon complex.

Resolute exits Australian mining

Perth-based Resolute Mining Ltd has agreed a deal to sell its remaining Australian mineral assets to Bullion Minerals Ltd. The assets comprise: the Chalice gold and nickel project, including the former Chalice gold mine; the Higginsville nickel property; and the Indee gold deposit. All are located in Western Australia.

Chalice is about 120 km south of Kalgoorlie, and lies adjacent to Bullion's tenements in the area. Higginsville covers about 175 km² of komatiitic stratigraphy next to the Miitel and Redross nickel deposits. Indee covers about 710 km², lying immediately to the north of Bullion's Yandearra property in the West Pilbara region.

Range River Gold NL holds a right to earn a 51% interest in Indee by spending A\$1.5 million on exploration and managing the programme, before April next year.

Subject to shareholder approval, Bullion will issue to Resolute 10 million shares and 5 million options, plus A\$750,000 in cash within 90 days of the shareholders meeting. If shareholders approve, Resolute would become the largest shareholder in Bullion, with about

19.75% of the expanded share capital.

El Aguila assays

US Gold Corp. has received results from its 40%-owned associate, Gold Resource Corp., concerning a drilling programme at El Aguila, a gold-silver property in Mexico. The reverse-circulation programme is designed to test the depth extent of mineralisation seen in surface and shallow underground workings. The following are the better of the recent results:

Hole	From (m)	Intercept (m)	Au (g/t)	Ag (g/t)
301	40	16	6.56	23
302	30	6	16.65	112
303	22	6	18.79	133
306	4	4	14.58	74
327	8	8	3.54	136

Canyon Resources Corp. is earning a 50% interest in El Aguila by funding US\$3.5 million of exploration expenditures.

More high grades at West Raglan

Knight Resources Ltd has received further results from a continuing diamond-drilling programme at the West Raglan polymetallic property in northern Québec (*MJ*, September 12, p.197). The programme is managed by Anglo American Exploration (Canada) Ltd, from which Knight is earning a 49% interest in West Raglan. The following are the better of those recently-received results:

Hole	From (m)	Intercept (m)	Ni (%)	Cu (%)	Co (%)
WR-15	26.22	2.70	2.00	0.99	0.05
<i>incl.</i>	27.22	1.70	2.66	1.04	0.07
WR-16	19.15	0.80	7.15	3.56	0.16
<i>and</i>	64.33	5.12	4.16	1.64	0.09
<i>incl.</i>	64.33	0.67	11.83	2.03	0.23
WR-8	17.25	14.75	3.04	1.13	0.08
<i>incl.</i>	19.00	4.00	3.23	1.66	0.07
<i>also</i>	23.00	5.00	3.34	0.96	0.09
WR-9	24.30	3.00	3.69	0.86	0.07
<i>incl.</i>	25.00	2.30	4.29	0.88	0.08

All mineralisation occurs in, or immediately adjacent to, ultramafic rocks. Knight is earning its interest

Final Balcooma results

Kagara Zinc Ltd has received the results of the last of the drilling completed at the Balcooma polymetallic deposit (*MJ*, September

Hole	From (m)	Intercept (m)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
BKRC 21	40.0	12.0	4.8	—	77	3.41
<i>incl.</i>	48.0	4.0	4.8	—	165	9.40
BKRC 22	60.0	8.0	7.3	13.4	15	0.36
BKRC 23	38.0	12.0	8.6	—	77	1.10
BKD 69	36.5	21.9	10.5	—	106	1.74
<i>incl.</i>	53.8	4.6	28.8	—	175	4.53
BKD 70	62.0	8.1	4.3	16.8	13	0.51
<i>incl.</i>	63.6	2.4	10.4	33.1	34	0.81

by funding C\$11.8 million in exploration expenditures by December 31, 2006. Anglo can earn back to a 70% interest by funding and completing a 'bankable' feasibility study, and earn an additional 5% interest by arranging production financing for both parties.

Ivanhoe extends high-grade Hugo zone

Drilling results received by Ivanhoe Mines Ltd from deep holes completed at the Hugo Dummett deposit at the Turquoise Hill property in Mongolia indicate that extensions exist to a higher-grade core. The following are the better results from the holes, some of which are still in progress:

Hole	From (m)	Intercept (m)	Cu (%)	Au (g/t)
OTD505	782	244	2.88	1.13
OTD449B	1,090	70	1.70	0.16
<i>and</i>	1,174	68	2.85	1.29

The data from these and other holes will extend the high-grade core by about 350 m beyond the current resource outline (*MJ*, July 25, p.66). Ivanhoe has selected a panel of geoscientists to help to understand the geology of Turquoise Hill. The panel comprises Dr Jeff Hedenquist, Dr Rod Kirkham, Dr Roger Taylor, Dr Peter Pollard, Dr Peter Lewis and Dr Elisabeth Ronacher. Other copper-gold porphyry specialists will be added to the panel in coming months. The panel has so far concluded that the primary copper mineralisation at Turquoise Hill is of significantly higher grade than virtually every other porphyry deposit discovered to date, and that the potential for the discovery of additional mineralised zones is excellent.

Del Norte intercepts

Teuton Resources Corp. has completed the first seven holes of a programme at the Del Norte gold-silver property in British Columbia. The programme is funded by Lateegra Resources Corp., as part of Lateegra's option to earn a 50%

12, p.197). The holes tested the upper lens of mineralisation at Balcooma, and returned better intersections as shown below.

The data from the drilling will now be included in a revised resource estimate for Balcooma.

Constellation rec 'ives Terrazas estima'

INDEPENDENT Mining Consultants Inc has completed a new resource estimate for Constellation Copper Corp's Terrazas zinc-copper deposit in Chihuahua, Mexico (MJ, April 8, p9).

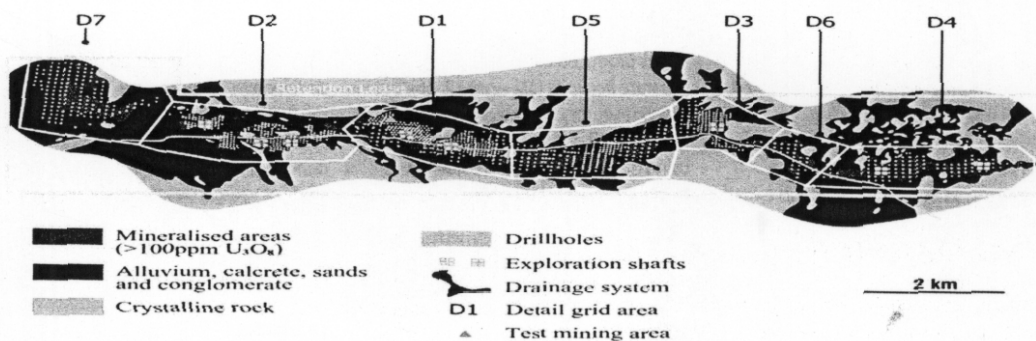
The estimate incorporates the results from the 2005 drilling programme, and is set out in the table. A new programme is being considered to increase the drilling density in the area of the inferred resources, aimed at determining if the resources can be upgraded to the measured and indicated categories.

The estimate uses a copper price of US\$1.20/lb, and a

zinc price of US\$0.60/lb. A feasibility study is in progress at Terrazas.

Category	Zone	Tonnage (Mt)	Zn (%)	Cu (%)
Measured	Main	29.6	0.52	0.35
	Cerro Verde	3.8	3.08	0.26
Indicated	Main	31.3	0.56	0.32
	Cerro Verde	20.9	2.95	0.27
Inferred	Main	1.6	0.27	0.34
	Cerro Verde	3.5	5.01	0.36

Namibia puts out welcome mat for uranium miners



Geology, drilling and mineralisation at Langer Heinrich

NAMIBIA'S Mines and Energy Minister, Erkki Nghimtina, has issued an unequivocal statement confirming that the government strongly favours the development of any mineable uranium deposits in the country to take advantage of rising global prices and the prospective supply shortage of primary material within the next decade.

In addition to the existing Rössing mine, in which the Rio Tinto group is the major shareholder, earlier this year the government approved a 25-year mining licence for the US\$92 million Langer Heinrich project, being developed by Australia-based Paladin Resources Ltd

(MJ, July 29, p10).

Mr Nghimtina made his statement in response to expressions of concern by some international and local environmental groups about the alleged adverse health risks and ecological impact of uranium mining in the Namib-Naukluft national park, where Langer Heinrich is located.

He told Namibia's national assembly that the government had taken "all necessary steps" to ensure the mining industry complied with health and safety regulations.

Mr Nghimtina accused environmental campaigners of "perpetually poison-

ing the atmosphere with unscientific information". He said the government had been assured by Paladin that its operation of Langer Heinrich would emulate Rössing, which was "internationally-renowned for its good health and safety regulations, and environmental monitoring".

Mr Nghimtina presided over a ground-breaking ceremony for Langer Heinrich in mid-September.

During August and September 2005, Paladin secured the debt and equity funding it needs to complete the mine and cover working capital requirements (MJ, September 16, p13).

Ramu nickel-cobalt JV

A NEW joint-venture agreement has been signed for development of the Ramu nickel-cobalt laterite project in Papua New Guinea.

In the agreement, state-owned China Metallurgical Construction Corp (MCC) shall continue to hold the 85% share in the project it gained last month (MJ, September 30, p1) and shall provide US\$650 million and arrange debt.

The other JV partners are Highlands Pacific Ltd (through subsidiary Ramu Nickel Ltd) - 8.56%; Mineral Resources Development Co (through subsidiary Mineral Resources Ramu Ltd) - 3.94%; and landowner Mineral Resources Madang Ltd - 2.50%.

After the project debt financing has been repaid, Highlands Pacific may increase its share to 11.30%, and it has the option of buying an additional 9.25% in Ramu at market-value.

The signing of the agreement means MCC is now operator and manager of the JV.

Yellowknife zone confirmed

TYHEE Development Corp claims that underground diamond-drilling and subdrift exploration within the Ormsby zone of its wholly-owned Yellowknife gold project in Canada's Northwest Territories (MJ, February 25, p11) has confirmed the Zone 60 gold mineralisation.

The 2510 cross-cut driven southeast into zone 60, at about 60 m from surface, intersected a 16 m x 8 m section at an average grade of 7.02 g/t Au.

The 246 level subdrift was excavated perpendicular to the cross-cut following the hangingwall for 70 m to the northeast and southwest.

Thirty-two diamond-drill holes, spaced at 12.5 m, have tested and confirmed Zone 60 over 125 m horizontally and 50 m vertically.

Four drill holes have also intercepted a new zone, Zone 53, south of Zone 60, and included intercepts of 8.24 g/t Au over 9.5 m, and 3.47 g/t over 14 m.

SUMMIT LAKE INTERCEPTS

Tenajon Resources Corp has completed its 2005 drilling programme at the Summit Lake gold property in British Columbia. The holes tested the Bend, Blueberry and Road zones, each of which are geologically similar to the former gold mine at Summit Lake, where gold occurred within pyrite-pyrrhotite-bearing veins. The better of the recent results (from the Bend zone) are as follows:

Hole	From (m)	Intercept (m)	Au (g/t)
05-02	35.67	2.00	21.50
05-09	35.82	1.55	21.05
05-10	7.77	4.67	23.01

POSCO TALKS TO INDIANS

Pohang Iron and Steel Co (Posco) is in negotiations with Indian companies regarding its plans to develop a US\$12 billion steel plant in Orissa State, after initial talks with the BHP Billiton group failed to produce a partnership. The companies began preliminary discussions last year (MJ, August 27, 2004, p1), but a spokeswoman for BHP Billiton, Tania Price, said that "after consultations with Posco, we have decided not to participate at this stage".

BURTONS POND RESULTS

TSX Venture-listed Sino Pacific Development Ltd has completed five diamond-drill holes at the Burtons Pond property in Newfoundland, in which it is earning a 70% interest from Buchans River Ltd. Three holes intercepted mineralisation, with highlights tabulated below.

Hole	From (m)	Int (m)	Cu (%)	Ag (g/t)	Au (g/t)
BP-05-01	77.35	1.51	1.18	11.30	2.03
BP-05-02	97.60	9.10	1.09	11.65	1.87
BP-05-03	89.15	3.70	0.47	5.96	0.71

RED CHRIS AGREEMENT

Vancouver-based BCMetals Corp has made off-take agreements with two major concentrate trading companies for the sale of 180,000 t of copper-gold concentrate from its Red Chris porphyry project in British Columbia (MJ, November 26 2004, p10). The contracts are for a five-year term, starting in January 2008. In one of the agreements the off-taker can lend up to US\$12 million for working capital from the beginning of commercial production. The funding shall be subordinate to bank debt, and will be repaid from 2013, when bank debt has been repaid. The Red Chris project aims to exploit reserves of 185.4 Mt at 0.414% Cu and 0.325 g/t Au over 25 years.

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Carl Zuber has more than 25 years experience in mineral exploration, mine development and financing at the senior executive level with Companies listed on the NYSE, TSX, MSE, TSX-V. Carl was directly involved with the development and financing of four new mines in North and South America and co-founded bcMetals in 2002 with Bob Buchan, President and Chief Executive Officer, Kinross Gold Corporation. Carl was previously Managing-Director, Acquisitions, Kinross Gold Corporation, based in Mayfair (London), W1, until 1997.

Ian Smith, P.Eng., President and Chief Operating Officer, bcMetals. Ian has hands-on in the construction of 90,000 tpd and 72,000 tpd open pit porphyry copper mines; headed the team engaged by World Bank to conduct operational review of all Copperbelt Mines of Zambia Consolidated; President and Founding Partner, MRDI, one of the largest and most successful mining consultancies in North America; Fluor Engineers, Inc., responsible for technical adequacy and quality

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of the mining engineering for Fluor Daniel's international mining projects.

bcMetals Corporation is a new listing on the TSX-V, trading symbol "C". The company was created to acquire and develop advanced base and precious metals properties with resources in excess of US\$1 billion or strong evidence for making significant discoveries.

The Red Chris porphyry copper-gold deposit fits the first category with 494 MT at .34% Cu and .26 gpt Au; 92,400m drilled in 317 DDH's with costs to date of ~C\$20M, and Fire Mountain porphyry molybdenum (tungsten) prospect the latter. Both projects are located in N.W. British Columbia. A Pre Feasibility Study by Fluor in 1996 proposed a 279,000 tpd mining operation at Red Chris, processing 90,000 tpd. Within the larger proposed open pit, drilling defined 77.4 MT high metals grade core Zones with Resources grading: Measured, 11.8 MT at .852% Cu and .766 gpt Au; Indicated, 37.5 MT at .686% Cu and .572 gpt Au; Inferred, 28.2 MT at .614% Cu and .5 gpt Au.

To upgrade these resources to reserves for a feasibility study requires 18,000m of infill drilling between existing diamond drill holes on ~37-50m centres. This \$4.3M work program is currently underway with 3 diamond drills turning. Completion is scheduled end of October. With positive drill results, bcMetals will commission a feasibility study. The study envisions two adjacent open pit mines feeding a 25,000 tpd Floatation plant producing 52.5 kt Cu and 112,000 oz Au annually for the first 11 years, then lesser amounts of metals for many more years.

DS → Red
Chris

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Pre production capital is estimated to be ~US\$105M and working capital requirement an additional US\$10M. The company can only plan to raise these funds by way of equity capital and syndicated loans upon receipt of a positive feasibility study.

Management is interested in introducing bcMetals' projects to London and Continental stockbrokers, bankers and investment/management funds to broaden and strengthen our market and financing exposure working together with our agents in Canada; Haywood Securities, Inc., Griffiths McBurney & Partners, and Dundee Securities Corporation.

Red Chris' 196,000 tpy of clean concentrates grading 27% Cu with 18 gpt Au is an attractive prize to a smelter owner and equity investor. Red Chris is an economically robust and advanced Cu-Au project.

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Tim Termuende is a professional geologist with over 25 years experience in the mineral exploration industry. He is currently the President and Chief Executive Officer of Eagle Plains Resources Ltd., a junior exploration company listed on the TSX Venture Exchange. Tim was one of the founders of the company, and has been actively involved since its inception in 1992.

Since earning his degree in Geological Sciences at the University of British Columbia in 1987, Tim has worked on exploration projects throughout North, Central, and South America, and has inspected mineral deposits in the former Soviet Union.

Though Tim makes his home in Cranbrook, British Columbia, he has been continuously active in mineral exploration throughout western Canada since 1976, and currently oversees

Tom Schwartz



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