



FOR SALE OR JOINT VENTURE

COPPER ZINC EXPLORATION PROJECT NORTHERN SWEDEN

A highly prospective exploration project, located in the world-class Skelleftea VMS mining district in Vasterbotten County, Northern Sweden, is currently available for sale or JV.

The Skelleftea field is 150km long by 50km wide and to date about 20 different volcanogenic massive sulphide (VHMS) deposits (some containing several sulphide lenses) have been, or are presently being mined in the Skelleftea District. Examples include the Kristeneberg mine which, up to 1993, produced 16.2mt of zinc, copper, gold and silver and the Boliden Ore mine, which was one of Europe's largest gold deposits, with average gold grades in concentrate of 15g/t, producing 128 tonnes of gold. A total of over 160 million tonnes of pre-mining ore reserves with average contents of 1.9 g/t gold, 47 g/t silver, 0.7% copper, 3.0% zinc, 0.4% lead, 0.8% arsenic, and 25.6% sulphur have been outlined.



The project is situated 800km north of Stockholm and 20km NW of Malå, the main town of the municipality & home to the Geological Survey of Sweden (SGU).

Summary:

The main tenement covers an area of 26.71 km² and comprises of five historical mines – Adak, Lindsköld, Karlsson, Brännmyran and Rudtjebäcken – operated by the Government of Sweden's then state-controlled mining company, Boliden, between 1940 and 1977 when the last mine was closed following a fire in the Adak headframe.

Total historical production from all of the mines amounted to 11.1 Mt @ 1.5% copper, plus gold, silver and zinc credits with the plant producing 0.45Mt of concentrate containing 25-30% copper. The western part of one of the mines produced a rich core of 150,000t @ 5.45% Cu.

There remains a non-JORC resource of 1.8mt @1.12% Cu on these tenements. Of this 765,400t was of a high level of confidence - due to its proximity to mined areas - the remaining 1,084,400t was of a lower level of confidence due to limited drilling. In addition the report highlights the fact that of the 1.8Mt, only 1.2Mt was considered technically suitable for mining at the time of closure. It should also be noted that these figures have been calculated with 15% pillars left in situ.

A substantial exploration opportunity exists surrounding these old mines and at depth. Modern airborne EM geophysics is commonly used to detect buried conductors indicative of accumulations of massive sulphides such as copper, zinc, and precious metals. These conductive anomalies are targets for investigative drilling. The nearby Storliden copper-zinc-silver-gold deposit was discovered in 1998 using airborne EM followed up by drilling. This model for exploration is directly applicable at Adak where no modern exploration of this type appears to have been done.

To aid with targeting there is a substantial body of historical drilling and mine closure data stored at the SGU offices in Mala. The current owner has commenced digital capture of this historic drilling assay, survey and geology information. Mine closure cross-sections and plans for each of the mines around the Adak Dome have been scanned from the Mines Department records at Luleå and are stored in the Company's database.

The main activities conducted at the project in 2008/2009 included:

- Airborne helicopter-borne geophysical VTEM survey direct flying,
- Geophysical VTEM data processing, image production, interpretation, target selection,
- Purchase of Quikbird satellite imagery,
- Purchase of historic mining literature (level plans and sections),
- Digital capture of historic drilling data from drill logs stored in the Swedish Geological Survey (SGU) in Mala - so far information for over 1500 diamond drill holes has been captured for the mines in the Adak project area.

The project has excellent infrastructure including a 35km long sealed access road to a rail siding at Slangås which is in turn situated 35km from Boliden's Kristineberg zinc/copper/gold mine. Adak is situated 120km from the central concentrator in Boliden - which processes ore from many mines in the area including Kristineberg, Renström and Maurliden - and 160km to a copper smelter at Rönnskär both operated by New Boliden AB.

This opportunity has become available as the current owner is focusing its financial and human resources on development of a larger project in Sweden and therefore is seeking a buyer or JV partner for this project.

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