

Mining Matters:

StrikePoint, UCore

A Calgary gold company will pay \$5.1 million for a 50 per cent stake in five Nova Scotia gold properties owned by Rimouski-based junior explorer Ressources Appalaches Inc.

The joint venture agreement with StrikePoint Gold Inc. will speed up exploration and development at the previously mined Dufferin Mine on the Eastern Shore. The deal also includes Appalaches' more preliminary properties of Dufferin North, Chocolate Lake, Ecum Secum and Miller Lake. To earn 50 per cent interest, StrikePoint has to spend a minimum of \$2.1 million on exploration and development over three years, including a minimum of \$700,000. But Richard Boulay, ceo and chairman of StrikePoint, a company that holds over 31,000 hectares of land along Manitoba's Rice Lake Gold, said he will spend \$1.5 million before the end of the year. He said company will focus its attention on Dufferin, which has a mining lease and includes full surface land ownership. Boulay said his company has been looking to diversify outside of Manitoba. "For about a year or so we've been looking for new property," he said. He added that Appalaches, which last year closed the \$4-million deal on Dufferin with previous owner Dufferin Resources, was looking for a partner. The Dufferin mine is "going to need a lot of work, but it's very, very interesting," said the geologist who did consulting work in Antigonish in the 1970s. "It will never be a giant mine, but it could be a nice little regional producer. An underground, small operation and that's exactly what we're looking for." The Dufferin gold mine was first mined in the 1880s and worked on again, off again from 1994 to 2001 to a depth of 75 metres and produced close to 7,400 ounces of gold. Appalaches' 2009 exploration program consisted of a 23-hole, 3,000 metre drill program. The drill holes showed grades reaching as high as 339 grams per tonne gold over 0.4 metre. Ressources Appalaches spokesman Marcel Robillard said in mid-2009 that the results from the drilling of 23 boreholes were encouraging, and said the company had hired a consultant to evaluate the mill to see if it could be put back into production economically. Appalaches officials had maintained that the mine could be re-commissioned in about two years.

StrikePoint has created fully owned subsidiary Braveheart Gold to control its Nova Scotia interests and raise money required. Boulay said this year his company would work on mapping and prospecting at the four properties.

The existing ramp at Dufferin also has to be dewatered, he said. StrikePoint will also make \$2.3 million in property payments to previous owner Dufferin Resources Inc. and \$700,000 investment in Appalaches

through of private placement of 10,000,000 units of Appalaches at a price of \$0.07 per unit.

Each unit will consist of one share and one share purchase warrant exercisable at a price of \$0.10 for three years.

Ucore Raises \$4 Million For Alaska Rare Earth Play

Ucore Uranium Inc. is raising \$4 million to advance exploration at its Alaska rare earth and uranium deposit. The Halifax-based company will raise the money for its Bokan Mountain property on the Prince of Wales Island through a brokered private placement of units at \$0.22 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant gives the holder the right to purchase one common share at an exercise price of \$0.30 for a period of 24 months. The financing will also be used for general working capital, stated a news release. The financing is scheduled to close on June 22.