

Exploration work progresses
By NATALIE MUSSEAU

It's a long road to any mining activities at the Cape Ray gold site, but the company exploring the possibilities is continuing with baby steps.

Cornerstone Capital Resources released more drilling results earlier this month from its property between Cape Ray and Isle aux Morts. John Fleming, chairman of Cornerstone, says the results are encouraging.

Mr. Fleming explained that the work done in 2004 was largely on the geology of the area, and helped the company figure out the size, shape and orientation of the gold and silver veins underground.

He said the gold veins in the area are small, but together, they could present a viable mining opportunity. Mr. Fleming added that it will take much more exploratory work before any decisions about mining are made by Cornerstone and its joint venture partner Thundermin Resources.

Work in the area will include more of the same for the foreseeable future, said Mr. Fleming, but added the company might know more by the end of this year.

Cornerstone, a Newfoundland-based exploration company, is also working on its other holdings in the province, such as the Green Bay and Colchester properties in Central Newfoundland.

Mr. Fleming said the Cape Ray project is certainly one of the company's larger projects, both in terms of money invested and amount of land claimed.

He denied rumors that Cornerstone has plans to build a road into the site. Mr. Fleming said the company will continue to use helicopters to access the area unless or until they develop plans for major drilling operations, making a road more cost-effective.

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