

Province shines at mining meet

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The fact there is considerable increased interest in mineral exploration in Newfoundland and Labrador was evident at a recent major mining conference in Vancouver, according to industry officials from this province.

"Members of the local exploration community and the Newfoundland and Labrador Chamber of Mineral Resources (industry association) are very encouraged by the increased interest," said Peter Dimmell, chairman of the chamber.

The annual conference, known as the Cordilleran Roundup, and sponsored by the British Columbia-Yukon Chamber of Mines, was held in Vancouver with some 2,000 delegates participating.

"The interest in Newfoundland activity was broadly based and included gold, base metal and nickel-copper-platinum group element oriented opportunities located both on the island and in Labrador," said Dimmell, president of Linear Resources Inc.

Contributing to the success of the Newfoundland and Labrador contingent in its efforts to attract new investment to the province was the ability to promote the directed mineral exploration incentives offered by the provincial government, Dimmell explained.

"The ability to leverage exploration risk capital through the Mineral Incentive Program (MIP), and particularly the Junior Company Exploration Assistance Program (JCEAP), has attracted and continues to attract a number of companies and investors to the province," Dimmell said.

The JCEAP allows junior companies based in the province to obtain matching funds of up to \$100,000 for qualified exploration drilling programs.

SUCCESSFUL PROGRAM

"The newly discovered Moosehead gold zone of Altius Minerals of St. John's and its partner, Agnico-Eagle Mines near Bishop's Falls, is a good example of how well the mineral incentive program is working on behalf of the residents of the province," Dimmell said.

"Newfoundland and Labrador is being recognized for its world-class geological potential, as evidenced by the ability of locally based juniors to attract the investment of some of the world's largest and most respectable mining companies."

An example of that is the completion of an agreement between Noranda Mining, one of the world's largest copper producers, and Cornerstone Resources of St. John's concerning the Red Cliff copper property on the Bonavista Peninsula, he said.

The recently signed agreement between Barrick Gold, a major gold producer, and Altius Minerals concerning gold exploration within an extensive area that extends south from near Glenwood is another example, Dimmell said.

"These agreements speak well for the potential of Newfoundland and Labrador and of the efforts of our home-grown junior companies who are developing a national and international following," he said.