

Executive Summary

Sherwood Mining Corporation ("Sherwood") plans to conduct a two-phased exploration program on their Crown mineral claims in the Elu Inlet area of Melville Sound during 2002. The first phase of the proposed program will commence in early March and should be completed by the end of May. The second phase will proceed during the summer months if positive results are obtained during the first phase.

Portions of Sherwood's mineral claims lie on Type 2 Inuit Owned Surface Land Parcels, however the bulk of the exploration work will be Crown land. The major components of the proposed 2002 exploration program include:

- Construction of a temporary tent camp approximately 3km south of the Arctic Ocean, on Crown land in March,
- Various passive ground and airborne geophysical surveys during winter,
- Approximately 20 diamond drill holes (2000m) during the winter/spring,
- During the summer months, additional geological mapping, sampling, and trenching may be undertaken, which may be followed by a
- Further 20 drill holes (2000m) drilled in late summer.

The proposed work is not expected to have any significant negative impacts on the environment. Sherwood intends to conduct their exploration activities in an environmentally responsible manner and consistent with all applicable terms and conditions of our existing land use license.

Sherwood will retain Hope Bay Gold Corporation Inc. ("HBGC") and Miramar Hope Bay Ltd. ("MHBL"), collectively the Hope Bay Joint Venture ("HBJV"), to undertake and manage these field activities. The HBJV has established effective environmental policies for their work in the Hope Bay Belt. These policies will be applied to the work program at Elu Inlet.

