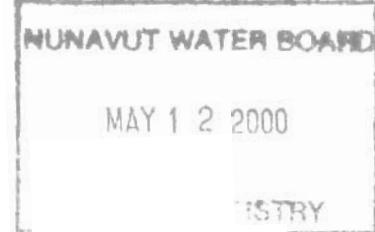


PROJECT SUMMARY

The Pistol Lake area was explored for gold during the period 1964-1992. Economically interesting mineralization was discovered in steeply-dipping horizons of banded iron formation, and limited diamond drilling was completed during 1984-1989. A small gold resource was identified, but the amount of mineralization was insufficient to support a mining operation.

The purpose of the Qikiqtaaluk Corporation Project is to carry out additional drilling to increase the area explored by drilling to date, and to enlarge the gold resource to approximately one million ounces. The field project is expected to begin during the summer of 2000, and entails the use of a single diamond drill initially during the first year. Assuming favourable results, two or more diamond drills may be used during the second year. A base camp will be established at Pistol Lake to support the project. The Project will be supplied out of Yellowknife. *at Cambridge Bay.*

The training of Native geoscience personnel will be an important component of the project. Qikiqtaaluk retained Watts, Griffis and McOuat Limited (WGM) of Toronto to manage the project. WGM has considerable international experience in training local exploration geologists as part of projects undertaken in developing countries by the UN and the World Bank.



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