



# WOLF DEN

.....Resources Inc. ¶

November 28, 2003

Wolfden Resources Inc.  
309 South Court Street  
Thunder Bay, ON P7B 2Y1

Nunavut Water Board  
APP  
Public Registry

INTERNAL	
PC	df
MA	
FO	
LA	
BS	
ST	

TA2	
RC	
ED	
CH	
BRD	
EXT.	

To whom it may concern:

**Re: Strategic Plan, High Lake Mine Project**

Wolfden Resources has prepared this strategic plan to provide a broad overview of our plans for the development of the High Lake Project. Wolfden Resources is committed to investment in Nunavut and operating in a manner that supports the concept of Sustainable Development.

The High Lake Project is an exciting initiative for Wolfden Resources and for the residents of Nunavut. I invite you to review this plan and please provide comments directly to myself or to our representatives who will be discussing this plan with you.

Thank you for taking time to review this document and I look forward to hearing from you about our plans for the High Lake Project.

Yours truly,

John Knapp, Vice President Nunavut Operations  
Wolfden Resources Inc.

## Community Summary

Wolfden Resources Inc. (“Wolfden”) is a Canadian exploration and mining development company that has acquired the mineral rights for the High Lake property in western Nunavut. The High Lake property consists of 15 mineral leases that cover approximately 1,710 ha principally on Inuit Owned Land (IOL). The High Lake property is currently in the exploration phase of development. There have been a number of recent discoveries of new mineralized areas at High Lake which has resulted in an increase of metal reserves that can be mined. The High Lake property contains copper, gold, silver and zinc. The plan is to start production at High Lake by 2007 and spend the next 3 years gathering environmental and community information, including traditional knowledge for the environmental assessment and regulatory approvals necessary to mine the High Lake property.

Wolfden’s vision is to bring the High Lake property into mining production for the benefit of its shareholders and the residents of Nunavut in a manner that respects the environmental and socio-economic conditions in Nunavut. Wolfden will operate in a highly professional manner to generate trust and respect between the firm and residents of Nunavut. Wolfden has a corporate environmental policy that must be followed by all employees and contractors in all aspects of the High Lake Mine Project.

Wolfden initiated preliminary environmental baseline programs in 2003 to develop a general understanding of the environmental setting at High Lake. At the present time, long-term environmental and socio-economic baseline programs are being developed that will be available for consultation prior to their initiation.

The mining approach that will be used at High Lake will be a combination of open pit and underground development. A 50 km road will be required from the High Lake property to a port facility on the Coronation Gulf in Grays Bay to transport metal concentrate from the mine and to transport equipment and supplies to the mine site. Wolfden has purchased the Nanisivik mill for processing the ore of High Lake. This mill will be transported to Grays Bay via barge at a later date for transport to High Lake.

Wolfden is committed to investment in Nunavut and will continue to actively pursue exploration and mining opportunities. As an example, Wolfden is assuming ownership of the Ulu Property which is at the advanced stage of planning for production. The Ulu gold deposit will be integrated into the High Lake mine plan at the appropriate time.



## Nunalingni Hivunniurutit

Wolfden Resources Inc. Kanatami nalvaaqhiuqtuujut talvalu ujarakhiurnikkut pivalliajiujutigut havagviit tunijauhijumajut ujarakhiurnighakkut angiqtauhijumajut uvani High Lake Tahiaata nanminirijaanni uvani uataani Nunavut. Una High Lake Tahiaata nanminirijaanni piqaqtut 15-nik ujarakhiurnighakkut atuqtitauijutigihainnik tamatkiujutigihagaqtut ahu 1,710-nik ha uvaniilluaqtuni Inuinait Nunagilluaqtainni (IOL-kunnik taijauvaktut). Una High Lake Tahiaata Nanminirijaat tajja nalvaaqhiuqtut hivullitigijaat pivalliajiutigihainnin. Qaffiujunikli nalvaarviuhimajuq nutaanik ujarannguqhimajunin haniani haffumap High Lake Tahiani ilaa amigaiqhimajutigijaat havivaluit talvani ujarakhiuqtaulaaqtut. Una High Lake Tahiaata nanminianni hapkuninga piqaqtut kannujarmit, kannujap qiplitqijaanin, qiplitqumin talvalu tungungavjaktumin havivalungnit. Ihumagijaat havaarijumagijaat talvani High Lake Tahiaanni atuliqqat ukuiq 2007 talvalu ukunani pingahunik ukiumi katitirijumaplutik hilarjuatigullu nunalingnullu ilittuqhautighainin, ilagilugit pitquhimiitigut qaujijumajutuqanginnin ilaa hilarjuatigut ihivriurutighainnilu maligakhallu angirutighainnin ilaa ujarakhiurviginiarumikku High Lake Tahiaata nanminirijaanni.

Wolfden Resources-kut tautuutigijaat pijumaplugit ukuat High Lake Tahiaata nanminirijaat ujarakhiuqtaulirlutik ikajuutighaat tigumiaqatigiiktut ukuallu inuqarnigijaat Nunavunmi ilaa pittiaraninganik hilarjuatigullu inuqarniriillu-kiinaujaqtaarutigihaita pihimattiarumarumikku Nunavunmi. Wolfden Resources-kut havattiaruiaqtut tigumiattiaqtaujughakkullu pittiaruiaqarlutiklu iiraqtunngillutiklu akunnganni havagvighaplu ukuallu inuutait Nunavunmiuttat. Wolfden Resources-kut haffuminga maligakhaqaqtut havagvingmingni hilarjuatigut maligainnik ilaa maliktaujughat tamainnin havaktinullu kaantraaliqijunullu ilaa tamainnin pitquhighainnin haffumap High Lake Tahiaata Ujarakhiurnikkut Piliriarutaita.

Wolfden-kut pipkaihimajut pilihaaqtuni hilarjuatigut tunngavighaita piliriarutigihainnik uvani 2003-mi hanajjuhiganik kangiqhijjutighamin hilarjuatigut pitquhighaanin uvani High Lake Tahiaanni. Tajja kihimi, hivitujumi-pitquhighaani hilarjuatigullu inuqarniriillu-kiinaujaqtaarutigihaita tunngavighaanin piliriarutigut tajja hanajujut ilaa uqaututigijungnarniaqtaat pitinnagu hapkuat piliriarutigijumajujut.

Ujarakhiurnighaatigut pinahuarniaqtaat atuqtauniaqtut uvani High Lake Tahiaanni katillugik ukuak imaatut angmaumajullu talvalu nunap iluani ujarakhiuqtauniaqtut. Una 45 km apqutighamik apqutighaqarumaniaqtut uvangat High Lake Tahiaata Nanminirijaanin ukununga Ikirahagjuamin Coronation Gulf-mik taijauvaktut uvani Grays Bay-mi agjaqtaqtughat havivaluqaqtunin ujarakhiurvingnit talvalu agjaqtaqtughat hanalrutiniklu tamajaniklu ujarakhiurviit initurlighainut. Wolfden-kut niuviqhimajaat Nanisivitkut ujarakhiurutaat havautigijaghaat ujarakhiurnighakkut uvani High Lake Tahiaanni. Una ujarakhiurut agjaqtauniaqtuq uvunga Grays Bay-mut umiakku agjarutaitigut qakugunnguqqat agjaqtauniaqtuq High Lake Tahianut.



## Strategic Plan for the High Lake Project

Wolfden Resources-*kut* pijumalluaqtut kiinaujaliuqtigijumaplugu Nunavunmi talvalu  
nalvaaqhiuqpalliavaglutiklu ujarakhiuqpalliavaglutiklu pijumajut talvani.







# Table of Contents

**Letter of Transmittal**  
**Community Summary**

	Page
Community Summary .....	i
1. Introduction .....	1
2. Who We Are .....	1
3. Summary of the High Lake Project .....	2
4. Corporate Vision .....	6
5. Corporate Values .....	6
6. Wofden Resources Environmental Committee Mandate.....	7
7. Corporate Environmental Policy.....	8
8. Approach to Community Consultation.....	9
9. Approach to Environmental and Socio-Economic Baseline Programs .....	10
10. Preliminary Mining Concepts.....	10
11. Preliminary Project Schedule .....	12
12. Investment in Nunavut .....	12
13. Closing.....	13

**List of Figures**

Figure 1	Location of High Lake Mine Project and Proposed Road Corridor.....	3
Figure 2	High Lake Property Map and Surrounding Area.....	11

**List of Tables**

Table 1	Preliminary Project Schedule – High Lake Mine Project.....	12
---------	--	----



## 1. Introduction

The purpose of this Strategic Plan is to provide federal and territorial government agencies, boards and community leaders and residents of Nunavut with a broad perspective and context for the development of the High Lake Project. The High Lake Project includes both the High Lake property and the Ulu property which will both be developed in an integrated manner. The Management at Wolfden Resources Inc. (“Wolfden”) invites readers of this plan to provide comments on the approach and preliminary ideas contained in this document. This plan will also be used to “set the stage” for initial consultation with government agencies, boards and communities.

## 2. Who We Are

Wolfden is an exploration and mining development company that is based in Thunder Bay, Ontario. It is a publicly traded company on the Toronto Stock Exchange (TSX). The Chairman of Wolfden is Mr. Henry Knowles and the President and CEO is Mr. Ewan Downie. Mr. John Cook, one of Wolfden’s Directors has over 40 years of mining experience around the world and is the leader for Wolfden’s corporate environmental committee. Mr. John Knapp, Wolfden’s Vice President, Nunavut Operations has over 23 years mining experience, including his role as the former Mine Manager for Teck Cominco’s Polaris Mine. Wolfden has a reputation for high quality work and care in managing all aspects of its work.

*The management of Wolfden is committed to operating in a responsible and sensitive manner in all aspects of its operations with due consideration for environmental, community and socio-economic conditions in relation to each of its mineral properties. We believe that our track record to date at the High Lake property reflects this commitment.*

Wolfden is a diversified mineral exploration company with a number of mineral properties across Canada, including gold deposits in Ontario, Quebec, as well as the High Lake Mine Project in Nunavut. As a result of Wolfden’s track record and approach to exploring and developing mineral projects, the firm has acquired significant capital resources to support the High Lake and Ulu mining initiatives in Nunavut.

Wolfden is committed to mine development in Nunavut and views the territory as an attractive investment opportunity.

This Strategic Plan presents preliminary thinking in regards to developing the High Lake Project. Wolfden is committed to developing the High Lake property and the Ulu property in a manner that is sensitive to the natural environment and the needs of the people of Nunavut. It is essentially a “back to basics” exercise where 2 relatively small mines will be developed with a well thought out mine plan resulting in minimal impact to the environment. As outlined above, the High Lake Project includes both



the High Lake deposit and the Ulu deposit, both of which will not be large tonnage mining operations. The High Lake Project will be designed to match the resources that are available at Wolfden for all phases of this proposed development.

### 3. Summary of the High Lake Project

The High Lake Project consists of base metal and precious metal deposits that contain significant amounts of copper and zinc, with gold and silver values. The High Lake Property is situated within 50 kilometres of the Arctic coast, in the Coronation Gulf/Bathurst Inlet area, and the Ulu property is located some 50 km south of High Lake (Figure 1). Nearby communities include Kugluktuk, Umingmaktok, Kingaok and Ikaluktiak. Iqaluit, the capital of Nunavut, is located approximately 1,900 km east of the High Lake property.

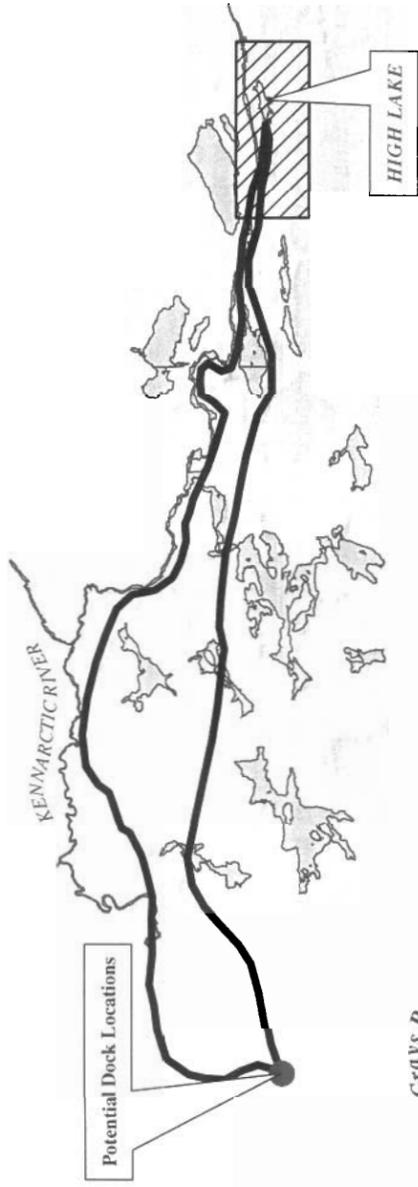
Active mineral exploration began on the High Lake property in 1953 by Kennarctic Explorations (part of Kennecott) with an aerial reconnaissance program. Today, the property consists of 15 minerals leases, covering approximately 1,710 ha. The leases are located mainly within Land Claim CO-29, which reserves both surface and subsurface rights to Nunavut Tunngavik Incorporated (NTI), otherwise known as Inuit Owned Land (IOL).

Wolfden acquired the High Lake property in 1999 and has successfully carried out exploration programs designed to expand mineral reserves. Initially, the reserves at High Lake were considered small for a development in the Arctic, where logistics can be difficult and climatic conditions cause costs to be high. However, during the exploration program carried out to date, the reserves have been significantly enlarged and a well-designed mining project could be highly successful. Three significant mineralized zones have been defined and in-ground resources have been calculated. It is important to understand that there is high potential for the discovery of new additional resources in the area around the High Lake property as shown by recent exploration announcements. These may be viewed on the Wolfden web site at: <http://www.wolfdenresources.com>.

The High Lake property lies within the High Lake greenstone belt in the northern part of the Slave structural province. The geology of High Lake property is summarized as an assemblage of volcanic rhyolitic and andesitic rocks with argillites and greywackes that are intruded by a regional granitic pluton with diabase dikes. There are also a number of north trending faults across the property including the regionally significant High Lake Fault.

The exploration program at High Lake has outlined mineralization typical of Volcanogenic Massive Sulphide (VMS) deposits that occur in stringers and as stratiform bodies throughout the deposit. VMS deposits contain a number of metals and in the case of High Lake include copper (Cu), zinc (Zn), gold (Au) and silver (Ag). There are a number of zones of mineralization at High Lake (e.g., A, B, D, E, H)





LEGEND:

Infrastructure

- Potential Dock Location
- Potential Road Corridor
- ▨ High Lake Mine Property Area

Base Data

- Waterbodies



Scale 1:350,000

Data Sources and Disclaimers:

NTS Data created by NRCAN at a scale of 1:50,000 and provided for use by Wolfden Resources.

Infrastructure Locations created by Gartner Lee Ltd.

RADARSAT orthorectified mosaic of Canada at 1000m resolution compiled by Government of Canada, NRCAN, Canada Centre for Remote Sensing.

Canadian Digital Elevation Data, Level 1 (CDED1) based on NTDB digital files at a scale of 1:250,000 compiled by Government of Canada, NRCAN.

Reviewed By: GGS

Drawn By: CLL

Date Issued: February 3, 2004

Project Number: 30-009

File Name:

HighLake\_EntireStudyArea\_30009\_Figure1.mxd

Revision: 1

Location of High Lake and Ulu Lake Mine Project



Figure No.

1

Gartner Lee Limited

## Strategic Plan for the High Lake Project

that have been explored and in 2003, a new significant mineralized zone termed the West Zone was discovered. The following are example grades that have been reported from the exploration program:

- A/B Zone- 6.21 % Cu, 1.49 % Zn, 0.64 g/t Au, and 47.1 g/t Ag; and,
- D Zone- 3.15 % Cu, 6.21 % Zn, 0.33 g/t Au, and 103 g/t Ag.

The overall objective of the current exploration program at High lake is to identify, expand and refine the resource base in support of feasibility studies that will be required for final mine planning purposes. The exploration program at High Lake is serviced by a tent camp of some 20 people (at any one time) with aviation support for supplies, personnel and general cargo requirements.

The Ulu property was discovered by BHP in 1988 and is situated in the High Lake Greenstone Belt with a current resource of 1,368,952 tonnes grading at 12.91 g/t gold. There is an estimated 565,000 oz of gold and the deposit is open for the discovery of additional resources. Wolfden purchased the Ulu property from Kinross Gold Corporation in December 2003. To date more than \$ 40 million has been spent on exploration and development at this site. There is a fully equipped 50- person camp with an airstrip and heavy equipment that was used for the underground development. The Ulu deposit will be developed as an underground operation and much of the environmental baseline information and environmental assessment has been completed. Discussions were also initiated by the previous owner for an Inuit Impact Benefits Agreement (IIBA). Wolfden will continue exploration at Ulu to expand and refine the resource base in support of project feasibility studies.

The long term objective of the High Lake Project is to construct the necessary infrastructure such as an accommodation complex, a treatment plant, tailings facility and all other ancillary facilities needed to mine the High Lake deposit. Ore from the Ulu property will be transported to High Lake for processing. Wolfden will examine innovative techniques and technologies as appropriate for the development of the High Lake and Ulu deposits. For example, an examination of the application of wind power is already in progress. As part of the overall mine plan, a small shipping facility will be constructed in Grays Bay on the Coronation Gulf, for the transport of metal concentrates to markets and to service the mine with goods, supplies and equipment.

It is also planned that this shipping facility will serve as a staging point for barge transport in support of the advanced exploration program phase with winter road transport of heavy equipment and supplies to the High Lake property. During the mine operation phase, a road will be required from High Lake to Grays Bay for the transport of metal concentrates from the mine and the transport of supplies to service the mine. The proposed road crosses both IOL and federal crown land. The decision on the type of road (all weather or winter only) to service the mine has not been decided yet. As part of this decision making process a study on alternative transport vehicles is being done.



## Strategic Plan for the High Lake Project

Wolfden recently made a strategic decision to purchase the Nanisivik Mill to provide the necessary milling and metal recovery infrastructure to process the ore at High Lake. The Nanisivik Mill will be cleaned, disassembled and shipped to the dock facility at Grays Bay for transport to High Lake via road at the appropriate time. The schedule for cleaning, storing and transporting the mill has not been decided at this time but will likely be in the next two years.

Wolfden conducted an internal scoping study on the economic viability of the High Lake property prior to purchasing the property. This study demonstrated that High Lake is an economically viable deposit that can be mined at current metal prices over an 8-year mine life with a capital pay back period of 2 years.

Wolfden has contracted Gartner Lee Limited, a national environmental consulting company with offices in northern Canada, to initiate environmental and socio-economic studies and to assist with the approval process for the High Lake Project.



## 4. Corporate Vision

Wolfden has developed a vision for the High Lake Project that is a statement of success that will serve to guide our actions in all stages in a manner that is consistent with our corporate values.

*Wolfden's vision for the High Lake Project is to develop both the High Lake and Ulu properties as an economically viable mining project, for the benefit of its shareholders and the residents of Nunavut, in a manner that respects the environmental and socio-economic conditions in Nunavut.*

## 5. Corporate Values

Values determine how a firm will manage their affairs and how the firm will relate to the residents of nearby communities, government organizations and society as a whole. Values are crucial to develop confidence in all aspects of business dealings.

Wolfden's values, in the context of the High Lake Project are to ensure profitability for its shareholders and operating in the following manner:

- **Respect** - Consideration for the residents of Nunavut affected by the Project and all parties that will be involved in the Project in regard to their views and issues.
- **Openness** - Conducting the affairs of Wolfden in an open and transparent manner such that others can see the decisions that have been made and the timely sharing of information with due consideration to confidentiality and proprietary interests where required.
- **Professionalism** - Meeting the highest standards in all business dealings and earning confidence through the manner in which work is conducted according to mining industry best practices, mining association guidelines and regulatory requirements.
- **Integrity** - At all times, in all situations, through the entire process.
- **Trust** - Active building of relationships with the affected residents of Nunavut and government organizations, including boards, through all stages of the Project.



## 6. Wolfden Resources Environmental Committee Mandate

### Composition

The Environmental Committee is a sub-committee of the Board of Directors.

The Committee will consist of at least three members - two Directors and the most senior officer of the Corporation charged with responsibilities for environmental matters. The Chairman of the Committee and all of the other Directors who are members of the Committee must be independent of management of the Corporation and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act with a view to the best interest of the Corporation, other than interests and relationships arising from shareholdings.

One of the members shall be appointed Chairman by the Board of Directors.

The members' terms of appointment should coincide with the terms of appointment of other Board committees and provide for continuity of membership while, at the same time, allowing fresh perspectives to be added

### Meetings

The Committee will meet at least once a year or more often at the request of the Chairman or any other member of the Committee.

Upon consultation with and approval by all persons participating in a meeting of the Committee, the meeting may be conducted by way of a telephone conference call.

### Responsibilities

The responsibilities of the Committee include the following:

- (a) annually review a letter from management regarding compliance with environmental laws and regulations in each of the jurisdictions in which it operates;
- (b) review the Corporation's policies relating to compliance with applicable environmental laws, regulations and policies;
- (c) monitor developments and changes in environmental laws relating to the responsibilities and liabilities of directors and officers;



## Strategic Plan for the High Lake Project

- (d) monitor and review the extent to which the Corporation and Board are meeting their respective obligations; and
- (e) develop and recommend, where appropriate, policies, programs and initiatives to ensure that the Corporation carries on business in a socially responsible way in the best interests of its shareholders, employees, and the communities in which it operates.

### Reporting

The minutes of all meetings of the Committee are to be provided to all members of the Board. Oral reports by the Chairman of the Committee on recent matters not yet recorded in the minutes are to be provided to the Board at its next meeting.

Supporting schedules and information reviewed by the Committee will be available for examination by any director upon request to the Chairman of the Committee.

## 7. Corporate Environmental Policy

The Board of Directors of Wolfden has established a corporate environmental policy that guides the actions of the firm and is followed and promoted by employees and contractors hired by the firm. This policy is considered to be a part of the overall corporate governance policy. It will be regularly monitored for compliance with the appropriate performance reviews to ensure effective implementation.

Wolfden is fully committed to sustainable development and will ensure that all phases of its projects will follow this approach to resource development. In the context of High Lake, Wolfden will:

- Ensure that responsible and effective environmental management planning is carried out for all aspects of the Project.
- Ensure that Inuit traditional knowledge is incorporated into environmental management plans for the High Lake Project.
- Ensure that an *integrated approach* is followed through all phases of development across all aspects of the organization.
- Monitor all activities through all phases of development of the Project for environmental compliance and management programs with a commitment to follow up in a timely and highly effective manner.



## Strategic Plan for the High Lake Project

- Continually improve in regards to environmental performance as a cornerstone of the corporate environmental management plan.
- Develop, design and operate facilities that are based upon the efficient use of energy, resources and materials.
- Identify, assess and manage environmental risks.
- Develop, maintain and test emergency preparedness plans to ensure protection of the environment, workers and northern communities.
- Require contractors and consultants to comply with corporate environmental requirements and to monitor their environmental performance.
- Ensure there is adequate environmental training for all staff and contractors and to encourage dialogue and understanding of environmental and community concerns through all phases of the project.
- Ensure that closure and reclamation planning is integrated into mine feasibility planning and that there are adequate resources available to deal with closure at all phases of the Project.

## 8. Approach to Community Consultation

Wolfden is committed to providing communities with information in a timely manner on the progress of the High Lake Project. Our corporate approach to consultation is to build trust and respect with communities in the following way:

- **Early Consultation** - Wolfden will consult early and regularly with the communities;
- **Effective Consultation** - Wolfden will ensure that the proper information is available in a form that is easily understood and relevant; and,
- **Efficient Consultation** - Wolfden will make best efforts to produce results and that follow up will occur in a timely fashion.



## 9. Approach to Environmental and Socio-Economic Baseline Programs

Wolfden initiated the collection of preliminary environmental baseline information at High Lake during the summer of 2003. This work was done at a reconnaissance level to assist with the development of a comprehensive environmental and socio-economic baseline program. This will provide for a strategic *issues approach* for the collection of baseline information versus an inventory approach.

The environmental baseline information that has been collected for Ulu is currently being reviewed and will be integrated into the overall baseline program for the High Lake Project.

The workplan for the environmental and socio-economic baseline program will be shared with government, including boards and communities, prior to the initiation of these programs. Of particular importance will be the integration of traditional Inuit knowledge into baseline programs and the linkages between this knowledge and western science.

The High Lake Project will require support services and employees that are resident in Nunavut. Wolfden is committed to developing a socio-economic baseline program that will capture current and foreseeable social and economic circumstances in Nunavut. Wolfden will make best efforts at maximizing northern benefits for residents and businesses in Nunavut.

Wolfden is also aware of the need and requirement to protect the environment on both federal land and IOLs that are adjacent to and part of the High Lake Project. The environmental baseline program will be designed to ensure there is a thorough understanding of the environmental settings on all lands and that mitigation measures deal effectively with all environmental issues.

## 10. Preliminary Mining Concepts

The three mineral deposits currently known at the High Lake property and their relationship to High Lake and the Kennartic River are shown in Figure 2. It is expected that these deposits can be mined by a combination of open pit methods and underground methods. The exact layout of the mine infrastructure has not yet been optimized. High Lake is known to be an unproductive lake from an aquatic resources perspective. Given the naturally occurring high level of metals and other contaminants in High Lake, it is thought that this basin might be an appropriate tailings facility. Of course this will entirely depend on the results of future environmental investigations in the High Lake water body. The Ulu deposit will be developed as an underground mine and the ore will be transported to High Lake for processing. The type of road corridor and proposed location(s) for this corridor is currently being assessed.



**LEGEND:**

Infrastructure

- Infrastructure Locations
- Unknown
- ▣ Mineralized Zones

Base Data

- Contours - 50m
- Watercourses
- ▣ Waterbodies



Scale 1:25,000

**Data Sources and Disclaimers:**

NTS Data created by NRCAN at a scale of 1:50,000 and provided for use by Wolfden Resources.

Infrastructure Locations created by Gartner Lee Ltd.  
 Canadian Digital Elevation Data, Level 1 (CDED1) based on NTDB digital files at a scale of 1:250,000 compiled by Government of Canada, NRCAN.

Reviewed By: GGS

Drawn By: CLL

Date Issued: February 3, 2004

Project Number: 30-009

File Name: HighLake\_PropertyMap\_30009\_Figure2.mxd  
 Revision: 1

**High Lake Property Map & Surrounding Area**

Figure No.

**WOLFDEN**  
Resources Inc.

Gartner Lee Limited



## Strategic Plan for the High Lake Project

The valuable metals contained within the High Lake deposit and the Ulu deposit can be concentrated from the rock by standard floatation and gold concentration methods. This is proven technology that is used by mines worldwide. The exact location of the mill facility is still under consideration. The tailings from the mill complex are expected to have acid generating potential and will likely be partially disposed of in the underground workings as fill or in an appropriate tailings disposal facility. In either case the long-term acid generating potential of the rock will be managed such that there are no long-term environmental liabilities at this site.

### 11. Preliminary Project Schedule

Table 1 illustrates the preliminary project schedule for the High Lake Mine Project

**Table 1** Preliminary Project Schedule – High Lake Mine Project

Major Activities	2003	2004				2005				2006				2007				
	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	
Project Planning																		
Exploration																		
Baseline Programs																		
Engineering																		
Consultation																		
Environmental Assessment																		
Regulatory Approvals																		
Construction																		
Production																		

### 12. Investment in Nunavut

Wolfden will continue to seek exploration and mining investment opportunities as they become available in Nunavut. However, it is important to emphasize that the base case outlined above for the High Lake Project will be central to Wolfden’s strategy of moving from an exploration company to a producer of metal.



### 13. Closing

This summary provides an overview of the approach for developing the High Lake Project. The Board of Directors at Wolfden Resources Inc. invites comments on any of the above and looks forward to working in a collaborative and supportive manner with government agencies, including boards, communities and stakeholders through all phases of this exciting project.



John Knapp  
Vice President Nunavut Operations

