NUNAVUT MINING SYMPOSIUM

Looking to the **Vault**

FIFTH GOLD DEPOSIT **DISCOVERED AT** MEADOWBANK

by Darrell Greer Northern News Services Baker Lake

Kivalliq gold projects will be front and centre at the fifth annual Nunavut Mining Symposium in Rankin Inlet

Work is progressing at both WMC's Meliadine project WMC's Meliadine project near Rankin Inlet and Cumber-land Resources Ltd.'s Meadowbank Gold project near Baker Lake.

One topic sure to be dissed at the Nov. 12-14 sym-posium is the new Vault discovery near the Meadowbank gold project. The Vault is the fifth

osit to be discovered at the

deposit to be discovered at the Meadowbank Gold project. Cumberland president Glen Dickson says initial pre-feasi-bility studies at Meadowbank came in slightly under 2.1-mil-

The engineering standpoint of what can be extracted economically put resource/reserve number at

about 1.3-million ounces,
"We needed to be able to produce about 160 ounces per year to be economically viable, with a 10 year mine life," says Dickson.

"We were short in the vicinity of 300,000 ounces for us to proceed.'

mberland acquired more ground from Nunavut Tunngavik Inc. and started further

ngavik inc. and started further regional exploration.

The company liked what it saw with its first drilling and returned in the fall to drill an additional 14 holes.

It's now started to outline a zone appearing to be a fairly simple fault structure — sub-horizontal and shallow dipping with low grade gold over con-siderable width.

"When put in context with what we already have there, we may be able to get the additional ounces we need out of

Drilling done on the Vault is widely spaced. Cumberland still needs to

conduct some in-fill drilling and explore the potential of the gold-bearing structure further along the trend to make sure it's not selling itself short on the potential.

Dickson says the project is looking a lot more favourable than before the Vault discov-

ery.
"In spite of the price of



GRANITE SAMPLE

Geologists David Corrigan (left) and Marc St-Onge (right) sample an outcrop of granite, central Baffin Island.

OYAKAN KANOGITON

Oyagakhioktik David Corrigan (haomikmi) Marc St-Ongelu (talikpikmi) ihivgioktak oyagak, kitkanitok Kikiktakyoam. and the Later of the same

gold, we've made this project ook pretty good.

'That being said, we're still captive to the low prices.

"There are very few pro-jects anywhere in the world that will proceed with gold prices at this level.

"We're looking at fairly reasonable project as far as production costs are con-cerned, but the profit margin doesn't leave us a lot of room to build the infrastructure



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