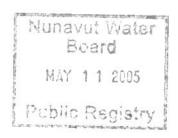
Project Summary

Corporate Address:

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2005 Land Use Plan Exploration Program, Nunavut



Mineral Exploration in the Central Nunavut Area

Stornoway Diamond Corporation, a Canadian owned and operated company, is dedicated to exploring for economic mineral deposits in northern Canada. During 2004, we conducted exploration for mineral deposits within the Melville Peninsula area and believe that there is potential in other areas to host mineral deposits.

The purpose of our activities under this water licence application is to begin to evaluate the potential for economic concentrations of minerals within NTS map sheets 55D, 55E, 55F, 56A, 56B, 56C, 56D, 56E, 56F, 56K, 56L, 56M, 56N, 56O, 56P, 65A, 65B, 65C, 65F, 65G, 65H, 65I, 65J, 65K, 65N, 65O, 65P, 66A, 66B, 66C, 66E, 66F, 66G, 66H, 66I, 66J, 66K, 66L, 66M, 66N, 66O, 66P, 76A, 76B, 76F, 76G, 76H, 76I, 76J, 76K, 76N, 76O, 76P, 77A. This application is not for any Inuit Owned Land Parcels, Wildlife Sanctuaries, or Park areas. Our long-term plan is to conduct geological mapping, rock and soil sampling, prospecting, and diamond drilling, all of which have a low impact on the environment.

We plan to initiate activities on or around June 2005. A small field crew consisting of 2 geologists and one pilot, will be mainly based out of communities (including Arviat and Baker Lake, others still to be determined). There will be occasions when the exploration area is too far from a community and a small fly camp will be established for 3 to 5 days at a time. Our 2005 program is spread over a very large area and as of yet has not been completely finalized. Weather will dictate how much ground we are able to cover. Drilling will only be conducted should targets be identified. If targets are identified, 2 drillers will join the crew.

Our activities will be supported by helicopter. Concerns raised by communities across the north with regard to flight altitude and wildlife will be respected.

Stornoway Diamond Corporation conducts exploration programs within Nunavut and the Northwest Territories. We recognize the importance of our role in discovering mineral deposits and that our exploration programs must be conducted in the most socially and environmentally responsible fashion possible. Thank you in advance and we look forward to working with you.