

July 31, 2003

### Project Summary

Coronation Minerals Inc. of Toronto have completed a joint venture agreement with Guyana Goldfields Inc. of Toronto and are planning to carry out exploration activity on their Coronation Gulf area claims from approximately August 1, 2003 to August 1, 2005.

The work program will consist of surface geophysics on their Central Group of claims (map attached) as well as some diamond drilling on the same claim group and also on Lease 2797. The approximate location for the first three drill sites for the 2003 program is given on the attached portion of Map NTS 86N.

There will be no field camp and exploration and drilling crews will reside in Kugluktuk for the duration of the project. The project will be supported by Nunasi Helicopters who will ferry crews to the work site daily.

All waste materials and diamond drill core will be transported to Kugluktuk daily by helicopter.

All core storage and core splitting will take place in a storage facility in Kugluktuk.

The drill program will take about 30 days to complete and will require approximately 6,600 litres per day. Water at the drill site will be stored in tubs and re-used during drilling, so the actual amount drawn from source will be less than 6,600 litres per day.

Local hiring will include at least one cook and one general labourer.

An application for a water licence through NWB and a land use permit through DIAND were recently submitted.