



The Malmbjerg deposit in East Greenland ready for progress

On 17 November 2005, International Molybdenum Plc (InterMoly) announced the results of a new independent mineral resource estimate for the Malmbjerg molybdenum project in East Greenland. The estimate was prepared in accordance with Canadian regulatory policy NI43-101 by Roscoe Postle Associates Inc., industry-leading geological and mining consultants, and is a precursor to the feasibility study currently underway. Roscoe Postle has estimated that the Malmbjerg deposit contains:

Measured and Indicated Resources of 217 million tonnes at a grade of 0.20 % MoS₂ with an additional Inferred Resource of 12 million tonnes at a grade of 0.15 % MoS₂, using a 0.12% MoS₂ cut-off grade. Higher-grade Measured and Indicated Resources of 33.8 million tonnes at a grade of 0.28% MoS₂, above a cut-off grade of 0.25% MoS₂.

InterMoly owns 100% of the Malmbjerg project. The Measured and Indicated Resource estimates will form the basis for determination of the mineable reserves upon completion of the feasibility study, scheduled for 30 March, 2006. A scoping study carried out earlier this year anticipated a production rate of 15,000 tonnes per day with a 15 to 20 year mine life.

Commenting on the resource upgrade, Graham Mascal, Chief Executive Officer of InterMoly, said:

“We are very pleased to report the resource upgrade at Malmbjerg to Measured and Indicated status. The new resource estimate further confirms the very large tonnage and grade of this world-class deposit and, encouragingly, the existence of a substantial higher-grade zone. In addition, the new resource estimate increases the contained in-situ mineral resources at Malmbjerg by 50%, from 630 million lbs to 950 million lbs MoS₂ at the lower cut-off.”

Hudson finds larger diamonds at Garnet lake and confirms new diamond area

On 1 December 2005, Hudson Resources Inc. announced significant diamond recoveries from four locations on the Sarfartoq Exploration Licence in West Greenland.

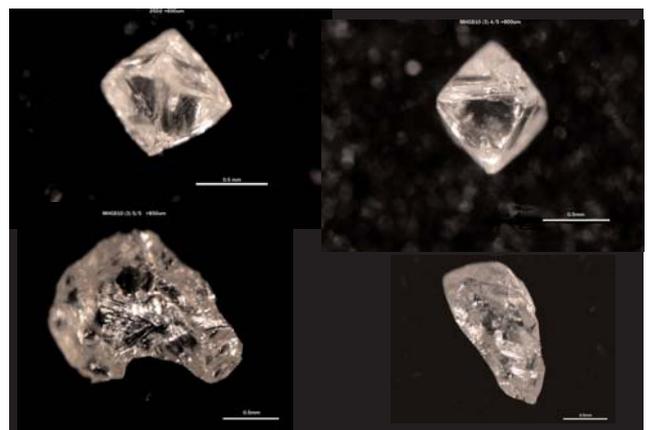
“We believe that this new area significantly increases the likeli-



Setup for core cutting in the Malmbjerg basecamp, 2005.

hood of finding an economic diamond deposit and demonstrates that there are likely to be more areas like this on the property. In the short term, we are planning to conduct a seismic survey over the Garnet Lake region as a means of imaging the dike,” noted James Tuer, President of Hudson.

It is stated that the largest diamond recovered measures 2.60 x 2.30 x 2.26 mm. It is the largest stone so far discovered in Greenland, and it is more than twice as large as the Company's previous record. It was found among 226 diamonds, including 13 macros, in one 158.7 kg sample of kimberlite located 500 m south of Garnet Lake. Typically, the recovered stones have good colour and shape, as pink diamonds are always of interest to the gem industry. Additionally, a new region has been discovered 12 km to the NE of Garnet Lake. One sample had 46 diamonds in 110.1 kg of kimberlite, including one broken stone which



Stones from the Hudson diamond find in the Sarfartoq licence, 2005. Courtesy: Hudson Resources Inc.

measures 2.06 x 1.06 x 0.66mm. The coarse diamond size distribution of the samples is very interesting and warrants significant follow-up exploration. Initially, the Company plans to conduct a geophysical survey of the area, which up to now has never been explored. In July, Hudson concluded the balance of its 2,000 meter drill programme and ground prospecting efforts that commenced in the spring of 2005. Kimberlite samples from both drill core and ground prospecting were submitted for analysis to the SRC laboratory in Saskatchewan. These Garnet Lake results build on last year's sample and the 2005 spring drilling results. They significantly increase the tested diamondiferous size potential of the kimberlite.

Greenland is seen as having the potential for the early discovery of high diamond grade kimberlites

The statement is cited from the homepage of Dr. Charles Fipke, Executive Chairman of Metalex Ventures Ltd. Metalex controls three exploration licences in south western Greenland with a total area of 3,420 km². Previous exploration has identified ten areas containing diamond indicator minerals with particularly favourable chemistry in drainage and till samples. The Metalex licences are in the vicinity of the Hudson property. Micro-diamonds have also been found in kimberlite float nearby. In one area, two sample sites were found, 430 metres apart, that contain high counts of diamond indicator minerals with exceptional chemistry. Many grains are very fresh (close to source). This is called the Sturgeon lake anomaly, which will be drill-tested this winter.

Workshop on Greenland's diamond potential

The Geological Survey of Denmark and Greenland (GEUS) and the Greenland Bureau of Minerals and Petroleum (BMP) hosted an international workshop in Copenhagen, 7 - 9 November 2005.

The workshop covered issues relating to ongoing diamond exploration and research on kimberlites, lamprophyres and the diamond potential of West Greenland. Subjects such as the lithospheric mantle under southern West Greenland, petrogenesis of kimberlite, geotectonic and structural setting, and exploration techniques and results were addressed.

40 participants representing international university and survey research teams, collaborators and diamond exploring companies attended the workshop. Data from recent investigations and exploration for diamonds in West Greenland and other Archaean cratonic regions in the Northern Hemisphere, especially those in glaciated terrain, were in focus.



The first vessel with olivine sailed from Greenland on 2 December, bound for Amsterdam. The "Arctic Trader" arrived in Greenland on 22 November, completed loading on 2 December when she sailed for Amsterdam with approximately 46,000 tonnes of first-class olivine. Courtesy: Seqi Olivine Mine A/S.

The Seqi Olivine Mine officially opened on 11 August 2005

Seqi, situated 90 km from Nuuk, is a large homogenous deposit of high quality olivine. "The deposit consists of at least a 100 million tonnes of high quality olivine which enables us to build up a long-term business to supply LKAB (the mother company to Minelco), the European and North American steel industry as well as a number of other different industries with olivine for a long time to come", says Minelco's Director Jan-Ivan Johansson, who is responsible for the project.

In an agreement with Crew Gold Corporation, Minelco has purchased all shares in the Greenlandic operating company Seqi Olivine A/S, which will begin the mining operations and place the olivine deposit into production.



Open pit mining and drilling at the Seqi olivine deposit, November 2005. Courtesy: Seqi Olivine Mine A/S.

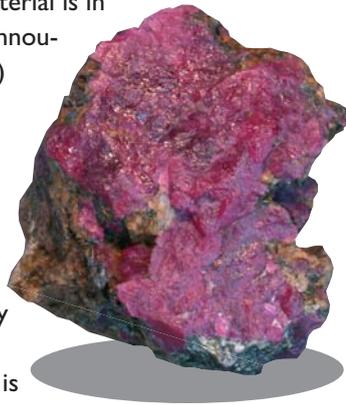
A small ceremony was held on 11 August 2005, to celebrate the start-up of the olivine project in Greenland. Construction work to set up the plant to mine, process and ship olivine from Greenland has started in partnership with MT Højgaard, Denmark's leading contractor and a front runner in the development of efficient construction processes.

Following plans, the first delivery of olivine was shipped from Greenland already 2 December this year, and the Seqi mine is expected to enable full scale production during the last half of 2006. The mine has been designed for an all-year operation with a yearly capacity of approximately 2 million tonnes of various grades of olivine.

All that glitters in North isn't gold - in Greenland it is also rubies

Brereton Engineering & Developments Ltd. and the operator True North Gems are pleased to announce (15 September 2005) that further the discovery parcel of rubies and pink sapphires collected from the Aappaluttoq occurrence has returned 244 grammes (1,220 carats) of coarse gem-grade material and 533 grammes (2,665 carats) of total gem from 100 kilogrammes of talus recovered from the site. This material is in addition to the previously announced 40 gramme (200 carat) ruby also recovered at Aappaluttoq.

The ruby rough, which is estimated to contain the 200 carat stone, has dimensions of approximately 4 cm x 5.5 cm with a maximum thickness of 3 cm and is graded as near-gem with gem segments. The crystal itself is described as a multicrystalline form, displaying good natural red colouration throughout with mostly translucent to near-transparent sections.



The 200 carat multicrystalline ruby stone, 4 cm x 5.5 cm with a maximum thickness of 3 cm, graded as near-gem with gem segments. Courtesy: Thomas McPhee, True North Gems Inc.

The Nalunaq gold mine concluded its first year of operation

Crew Development Ltd. (Crew) reports that this year, a surface as well as an underground drilling programme has been conducted with the company's own drilling equipment and an external drilling contractor. The underground drilling was performed with the company's Diamec-250 drill operated by a company driller, while the surface drilling was conducted by TGB of Sweden using a Diamec-252 and -262 drill respectively. About 1,350 m underground drilling and 900 metre surface drilling have been completed.

The preliminary results suggest that the rich mineralisation encountered in the South Block extends down dip. As the South Block is already within reach of existing mining infrastructure, this area is given immediate priority for a resource expansion programme, as it can be worked through the winter period. The programme has an estimated time line of 6-8 months and a cost of USD 3-4 million.



The target area may host a mineralised area of at least 150,000 m² which can represent a potential doubling of the resources already known. The surface drilling concentrated on two other targets: the possible extension of a rich panel along strike of the 400-450 levels in the Target Block, and the continuation of a very high-grade outcrop segment known as the Upper Target. These areas each have a potential similar to that of the South Block target mentioned above. Finally, development drifting in the South Block will allow access to the Valley Block, where further drilling can be conducted throughout the winter period. This area may represent a promising future expansion potential.

NunaMinerals A/S completed 3893 m of drilling on the Storø gold project

NunaMinerals A/S has significantly upgraded their activity within the company's Nuuk Fjord licences in 2005, with focus on the Late Archaean greenstone-hosted gold mineralisation on the island of Storø. The licence at Storø has been extended from 225 km to 452 km, and now includes areas around Kobbefjord, Qussuk and Ivisaartoq, as well as a coherent area covering parts of Sermitsiaq, Bjørneø and Storø.

During the 2005 field season, 24 holes were drilled in the Main Zone and New Main Zone areas, totalling 3893m, in order to demonstrate continuity and to test a new structural model within the mineralisation. Drilling was carried out by Canadian Cartwright Drilling Inc. during a six week period from July to August. Assay results are expected in January 2006.

In relation to the on-going exploration on Storø, NunaMinerals also completed exploration at several other locations in the Nuuk Fjord. At Qussuk in the western part of the Storø licence, exploration was aimed at a rust zone within supracrustal rocks as well as several isolated targets indicated by remote sensing. The assay results are promising, with approximately 25% out of 70 samples carrying gold above 100 ppb.

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Skaergaard resource estimates completed

On 28 October 2005, Galahad Gold Plc announced the results of its recently completed resource estimates for its fully owned Skaergaard gold/palladium project in eastern Greenland. A Mineral Resources Estimate and Technical Report for the project has been prepared by Roscoe Postle Associates Inc. and it incorporates the historical data as well as all the results from Galahad's 2004 drill programme for the project. During 2004 Galahad completed eight diamond drill holes totalling 5,494 metres of drilling. The drill results confirm the continuity and extent of the mineralisation and, further, confirm the existence of a higher grade area within the overall Combined Zone. As there are distinct Gold and Palladium zones, the cut-off criterion for the Combined Zone was a geological cut-off encompassing all material from the top of the gold zone to the bottom of the Palladium zone. The Gold and Palladium zones were determined using a grade and thickness cut-off of 2.5 g/t Pd-equivalent over a 2 m vertical width. High assays were cut to 7.5 g/t Au and 2.5 g/t Pd before compositing.

The spacing between the Gold and Palladium zones varies in a systematic manner across the deposit. The resource estimate includes a specific estimate for areas where the spacing between the two zones is a maximum of 17.5 metres. These areas, which are well defined from a mining perspective, have a higher grade than the average for the total Combined Zone and would be targeted for mining in the early part of the mine's life.

Galahad is now proceeding to complete a scoping study for the project on the basis of a 35,000 tonnes per day year-round underground mining operation that would produce precious metals, magnetite and titanium concentrates, initially from the Palladium Zone and subsequently from the Combined Zone. Mining of the large widths available within the Combined Zone is expected to result in low mining costs, comparable to those that would be

achieved with open pit mining. The concentrates produced at the site will be shipped to Iceland for further processing. It is expected that the scoping study will be completed by 31 March 2006. (Dr. Ian Watson, Galahad's Chairman and Managing Director).

'Tikiusaaq' - a new carbonatite complex discovered in southern West Greenland

An approximately 10 x 7.5 km² large area situated close to the Inland Ice at latitude 64°N has been affected by the intrusion of carbonatite. The carbonatite complex has been intruded into Archaean gneiss terrain, and it is believed to be much younger, although the age is presently unknown. The complex was found by GEUS researchers as a follow-up of combined stream sediment geochemical, till mineralogical and aeromagnetic anomalies suggesting the presence of rocks of carbonatitic and/or alkaline composition.



Preliminary field visits have documented the presence of solid carbonatite with associated accumulations of mica, apatite and magnetite as well as widespread carbonatite veining and alteration of surrounding rocks along fracture zones in the surrounding rocks. Three, more than one meter wide, lamprophyre dykes were discovered east of the carbonatite complex and boulders of lamprophyre were also observed to the west of the centre.

GEOLOGICAL SURVEY OF DENMARK AND GREENLAND (GEUS)

Øster Voldgade 10 · DK-1350 Copenhagen K · Denmark

Tel: +45 38 14 20 00 · Fax: +45 38 14 20 50 · e-mail: minex@geus.dk · homepage: www.geus.dk

BUREAU OF MINERALS AND PETROLEUM (BMP)

Government of Greenland · P.O. Box 930 · DK-3900 Nuuk · Greenland

Tel: +299 34 68 00 · Fax: +299 32 43 02 · e-mail: bmp@gh.gl · homepage: www.bmp.gl

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