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Hockey night in the mining industry

FIRST ANNUAL PDAC CARACLE CUP SCORES WITH FANS



An intense face-off between Los Pendejos and Nishnawabe Rock. Los Pendejos went on to defeat CCIC in the championship game of the Caracle Cup, 8-5. COURTESY OF RAY QUENVILLE AT CCIC

BY ANDREW SEALE

The crowd cheers and stock market discussions fade to a gentle murmur, the sound of skates cutting the ice resonating throughout the arena. Tension builds as the players take to their positions on the red line; sticks on the ice, eyes on the puck. In the seconds before the puck hits the ice, it seems to hang in the air. The arena erupts with the snap of hockey sticks before the puck is swallowed by a sea of red and white — geologists pitted against First Nation chiefs, mining company CEOs against investors. This is the first annual Prospectors and Developers Association of Canada (PDAC) Caracle Cup, and like all hockey championships in Canada, this one will be fought to the bitter end.

On March 1st, mining industry associates packed into CanLan arena in Toronto for a chance to see their colleagues play against each other in what is planned to be an annual event associated with the PDAC convention.

Three years in the making, the Caracle Cup was spearheaded by Sudbury, Ont.-based geological consulting firm Caracle Creek International Consulting's (CCIC) Scott Jobin-Bevans, Terry Loney and Ray Quenville.

Quenville, marketing and sales manager at CCIC, says the idea came from a similar East to West hockey tournament run during previous years at the PDAC convention.

"It existed but no one ever showed up," says Quenville, who played for CCIC. "So we decided to try our own."

Among the six teams participating in this year's tournament were: CCIC, Los Pendejos (featuring recently retired NHLer Shayne Corson), Ring of Fire, Massive Sulphides (featuring Ontario New Democratic Party leader Howard Hampton), Broadview Hawks and Nishnawabe Rock (featuring Phil Fontaine, National Chief of the Assembly of First Nations.)

"It was a good mix of people,"

Quenville says.

Quenville, who has always played hockey, admitted he was surprised by the way Howard Hampton can move with the puck.

"He was great," Quenville says. "I made the mistake of misjudging his skills."

In the final game, Los Pendejos hammered CCIC, winning 8-5 to capture the Caracle Cup and become the first ever champions.

"(Corson) was a super-nice guy but he could just skate circles around us," Quenville says. "He was just playing with us."

Quenville isn't afraid to swallow his pride and applaud the victory, saying the important thing is everyone had fun.

"Most of the teams were out there for good times."

In the end, everyone walked away with a prize and even a few trophies, including Tyler Johnston, who was named MVP, geologist Steve Wetherup, who won Top Scorer, and Shayne Corson, named Most

Sportsmanlike Player.

As for next year's tournament, Quenville says the plan is to go big.

"We are growing the event to 12 teams and have already reserved two ice pads at CanLan," Quenville says.

The event was sponsored by CCIC, IBK Capital, Foundation Markets, Aquiline Resources, Gold-eye Explorations, Treasury Metals, Rainy River Resources, Mukuba Resources, Takara Resources, Irwin Professional Corp., Golden Valley Mines and the PDAC.

PEOPLE

Alcoa — Donna Dabney appointed VP.

Barrick Gold — Greg Wilkins president and CEO on medical leave; Chairman Peter Munk named interim CEO.

BPI Energy Holdings — James Craddock has resigned as COO.

Caledonia Mining — Leigh Wilson appointed a director and a member of the audit committee.

Centenario Copper — Maria Olivares appointed a director.

Copper Belt Resources — John Brodie has resigned as a director.

El Nino Ventures — Damian Towns appointed a director.

Endeavour Silver — Hugh Clarke appointed VP of corporate communications.

Gold Fields — Ian Cockerill has resigned as CEO.

International Royalty — Paul Zink appointed president.

MineCore — Richard Boehner and Breene Kerr appointed directors.

Rare Element Resources — Gregory McKelvey appointed a director.

Robex Resources — Henri Maire has resigned as a director; Alexander Platt appointed a director.

Romarco Minerals — Ken Brunk appointed COO.

Scandinavian Minerals — Christian de Saint-Rome appointed a director.

Sherwood Copper — Larry Bell appointed a director; Brad Mercer appointed VP of exploration; Randall Thompson appointed general manager of the Minto Mine.

US Gold — Perry Ing appointed CFO.

Verena Minerals — Stephen Shefsky and Wayne Egan have resigned as directors; Ron Stewart and Terence Ortslan appointed directors.

Wescan Goldfields — Judy Stoeterau appointed president.

World Gold Council — Greg Wilkins, president and CEO of Barrick Gold, appointed chairman.

Zincore Metals — Vernon Arsenau appointed VP of exploration and an officer.

International Minerals

INTERNATIONAL, From Page 3 properties in Ecuador, where it has been active since the early 1990s.

The company holds about a 75% stake in the Gaby gold property, 130 km south of the industrial port and Ecuador's largest city, Guayaquil.

In February, it released a resource estimate that pegged measured and indicated resources at Gaby at about 308 million tonnes grading 0.63 gram gold per tonne and 0.1% copper, containing about 6.2 million oz. gold and 284,000 tonnes copper.

International Minerals also owns a 100% stake in the Rio Blanco gold-silver development project on the western flank of the Western Cordillera, in southwestern Ecuador.

The company has started the permitting process and hopes to be in production by 2010.

"Hopefully this all comes together where we get our permits and we can begin construction on Rio Blanco by year-end," Yang says.

But permits depend on when the government introduces a new mining law. Ecuador is in the midst of drafting the new law, which is expected to be completed in May.

Foreign miners in the country have expressed uncertainty over the future of their projects since reform of the tax law late last year.

The new legislation, brought in by the country's new left-leaning president, Rafael Correa, intro-

duced a 70% windfall profits tax on the mining industry.

The uncertainty was raised another notch on Jan. 25, when the government declared it would revoke hundreds of mining concessions because companies had failed to pay fees or committed other infractions.

The moves have been seen as part of efforts by the Andean nation to boost its control over the industry, as well as to increase the impoverished country's revenues from resource extraction industries such as oil and mining.

International Minerals has a 52-week trading range of \$4.90-6.65 per share. It is currently trading at about \$6.33.

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Yukon Quartz Mining Act Royalty Provisions Review

The discussion paper for Phase Two of the *Quartz Mining Act* Review is now available at www.yukonmining.com

Phase Two of the review will look at the royalty provisions of the *Quartz Mining Act*. The proposed changes are intended to modernize the Yukon's mineral royalty provisions and make them competitive with other jurisdictions in Canada and internationally.

Deadline for comments is May 31, 2008.

For more information visit our website at www.yukonmining.com or phone (867) 667-3422.

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