

Louie Azzolini

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Sent: Thursday, December 20, 2001 4:27 PM
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Cc: Susan Hunt
Subject: Re: Snap Lake EA--De Beers Victor Lake, Ontarion Pre-Feasibility Study

I wonder what the implications of this are for Snap Lake?

For Immediate Release

VICTOR PROJECT TO PRE-FEASIBILITY

Toronto, Ontario, November 26, 2001 - De Beers representatives are in Attawapiskat today to announce their intention to undertake a mining pre-feasibility study at the company's Victor Project in the James Bay Lowlands of Ontario.

The community meetings are to report on the results of a study, undertaken by De Beers' mining team with input from engineering consultants Bechtel Canada and AMEC. The study identified a number of issues requiring further review. Amongst these are studies to refine capital and working costs, and also to consider the significant technical issues that would be encountered when developing an open pit mine in this isolated region of the northern Ontario.

"The desktop study provides us with good information for project planning, specifically areas - such as water management - which need more work," said Jocelyn Fraser, De Beers Canada. "We remain interested in the project and this winter will start a pre-feasibility study - a critical step in the process to help us to determine the viability of a diamond mine at Victor."

The study identified the need for more detailed geophysical and delineation work to reduce the uncertainties associated with the resource and its surroundings. The Victor deposit is made up of a number of kimberlites, in two separate pipes, that meet near the surface and which cover an area of approximately 17 hectares.

The Victor Project is located 90 kilometres west of the coastal community of Attawapiskat in the James Bay Lowlands. In 1999, De Beers and the Attawapiskat First Nation signed a Memorandum of Understanding outlining how the two groups will work together during the advanced exploration stage of the project to create jobs and opportunities and to protect the

environment.

For More Information

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Cc: "Susan Hunt" <shunt@mveirb.nt.ca>
Sent: December 18, 2001 11:24 AM
Subject: Technical Reports Meeting - Snap Lake EA

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> Attached are the revised minutes of the meeting on Technical Report
Formats
> (held on Nov. 21st). Also attached is the draft format itself, along with
a
> sample technical report to illustrate the format.
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> As decided at the meeting, the plan now is to try out the new format, see
> how it works, and revise in a couple of months if necessary.
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> Thanks to all who participated, and happy holidays!
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