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MINTO

an average of 1,674 metric tons per day in the first quarter to 2,266 tpd in the second quarter. Production levels continue to rise at Minto, with June averaging 2,521 tpd.

Sherwood aims to average mill throughput in excess of 2,400 tpd for the balance of 2008 in order to achieve its production forecast of around 55 million pounds of payable copper and 24,000 ounces of payable gold for the year.

The company anticipates continued production increases and in July received approval of permit amendments to allow production increases up to 3,200 tpd. In addition, \$3.1 million has been allocated for improvements at Minto, including modifications and upgrades to improve mill performance during extreme cold temperatures and a new concentrate thickener to handle increased production.

"By grinding the ore coarser (which testing shows should not negatively affect recoveries) and spending less than \$3 million in capital, we hope to be processing at a rate 28 percent higher than previously forecast throughout 2009, and beyond," Sherwood President and CEO Stephen Quin said.

Sherwood reported its subsidiary, Minto Explorations Ltd., repaid an additional \$12 million of its project loan facility on top of a \$5 million payment made in March, reducing the amount outstanding to \$40.9 million. In addition, MintoEx placed \$7.5 million into its banks' debt service reserve account to partially cover the next payment due Sept. 30.

Copper prices spur strategy change

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the pit north of the current pit, as opposed to the prior plan of developing the southern portion of the pit first. This rescheduled mine plan will expose the largest amount of high-grade copper-gold ore (greater than 4 percent copper and 2 grams per ton gold) in the main Minto pit more than a year earlier than previously planned, resulting in increased copper production in 2009.

"Going forward, we continue to push down to much higher grades in the latter part of 2008, which should result in production targets being met in 2008 and in a significantly stronger 2009 than previously planned," Quin said.

To get to this high-grade ore, the company suspended mining ore from the current pit and focused its efforts on stripping overburden off of the Phase 3 pit. The copper-gold rich ore should be exposed by the end of the third quarter and feeding the mill in the final quarter of 2008. During the second quarter, Sherwood fed the mill with material stockpiled over the past year. Phase 3 stripping costs were deferred, but previously deferred mining expenses related to the stockpiled ore were included in second-quarter cash costs.

At the end of the second-quarter the Minto Mine had produced 27,711 dry metric tons of concentrate with an average grade of about 40 percent copper. Three shipments totaling about 29,400 dt has been shipped from the Port of Skagway in Alaska to Asian smelters. ●

New junior partners with Sherwood to explore Yukon

Northern Tiger Resources Inc. began drilling in July at its Sonora gold-silver-copper-molybdenum project, located 110 kilometers, or 68 miles, northwest of Carmacks, Yukon. The 5,244-hectare, or 12,952-acre, Sonora property is located within 40 kilometers, or 25 miles, of the Minto copper-gold mine owned by Sherwood Copper Corp.

Sherwood is providing logistical support to Northern Tiger through use of its Minto Mine access road and airstrip to expedite mobilization of fuel and supplies and through crew accommodations during certain phases of the \$2.1 million 2008 exploration program.

Northern Tiger has allotted \$1.5 million of its budget to the drill program focusing on delineation of the Sonora gold-silver-copper mineralizing system. The newly formed company is also doing a 42 line-kilometer, or 26 line-mile, surface magnetic geophysical survey to assist in developing a geological model and identify additional drill targets for the area.

Northern Tiger said a priority will be exploration for Minto-style mineralization on its claim groups acquired from Sherwood's subsidiary, Minto Explorations Ltd. The properties encompass targets where previous prospecting revealed copper-gold mineralization similar to that of the Minto copper-gold mine. In addition, Northern Tiger's Chopin gold-silver property, 20 kilometers, or 12 miles, southeast of the Sonora property will undergo systematic exploration.

"The drill is turning at the Sonora property, and we have commenced our Dawson Range regional exploration program," says Northern Tiger President Greg Hayes. "Our Regional Exploration Alliance with Minto Explorations Ltd., a subsidiary of Sherwood Copper Corp., has helped us target priority areas for exploration."

Northern Tiger was formed earlier this year as a result of Firestone Ventures Inc.'s spin-out of its Canadian assets, including the Sonora Gulch gold project. In addition, Firestone signed a memorandum of understanding with Sherwood and its wholly owned subsidiary MintoEx to cooperate in exploring Yukon's Dawson Range area.

— ROSE RAGSDALE

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