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## Éléonore area heats up

Spurred by **Goldcorp's** (G-T, GG-N) recent vote of confidence, exploration is heating up around **Virginia Gold Mines'** (VIA-T) Éléonore gold discovery in the James Bay region of Quebec.

In mid-December, Goldcorp inked a definitive deal to acquire Virginia via an all-stock deal worth more than \$500 million. Soon thereafter, Goldcorp picked up a 9.9% stake in neighbour **Beaufield Consolidated Resources** (BFD-V, BCRSF-O) for \$3.4 million.

Partners **Azimut Exploration** (AZM-V) and **Everton Resources** (EVR-V) are active on four blocks, totalling 321 sq. km, immediately surrounding Éléonore. Some 286 lake-bottom-sediment samples have outlined 6 areas containing anomalous values of gold, silver, arsenic and antimony. Each measures at least 1 km.

One of the anomalies is believed to coincide with a 1.7-km-long, gold-bearing trend on the A block. Grab sampling along on the trend yielded 0.1-29 grams gold per tonne, with 12 of the samples exceeding 0.5 gram gold. The western end of the trend, where sampling encountered 2.85 grams gold, lies about 12 km northeast of the Éléonore discovery. More recent till sampling on A block returned 2.41 grams gold, 0.18 gram gold, and 0.77 gram gold from an area around 5 km north of Éléonore.

Project operator Everton recently signed on for a second year option on the property, under which it can take a 65% stake. The company plans to spend at least \$900,000 exploring and extending the trend to the east and west in 2006. A campaign of soil geochemistry, ground geophysics, trenching and drilling will begin in March.

The work will be funded via a recent \$1.5-million investment by former Goldcorp chief executive Rob McEwen. McEwen recently picked up an 8.8% stake in Everton by buying 3 million units at 50¢ apiece. The units include one share plus a warrant, with each warrant good for another share at 70¢ each for 18 months.

Everton is also a neighbour to **Barrick Gold** (ABX-T, ABX-N) and Goldcorp's Pueblo Viejo gold deposit in the Dominican Republic.

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Some 75 km southwest of Éléonore, some 146 till samples collected by equal partners **Sirios Resources** (SOI-V) and **Dios Exploration** (DOS-V) has identified several gold anomalies on the Pontax property. The samples were collected in 2005, and were first examined for diamond indicator minerals, with subsequent assaying for 48 elements, including gold. The results include up to 0.82 gram gold. Several of the anomalies occur as a cluster up-ice of lake-sediment anomalies running up to 0.04 gram gold.

The results prompted the partners to add another 215 claims to the property, which now totals around 600 sq. km. The companies operate under a deal that sees Dios pay for kimberlite indicator mineral processing, while Sirios picks up the tab for gold and base metals assaying. Each company has a buy-back option if the project ends up focussed on their respective commodity.

Sirios holds a total of 900 sq. km under four projects in the Éléonore region, including the Cheechoo, Sharks, Kukames and Opinaca North properties.

Cheechoo adjoins Éléonore and appears to be underlain by the rocks that host that project's Roberto and Roberto East zones. **Golden Valley Mines** (GZZ-V) can earn up to an 85% interest in Cheechoo by spending \$1 million on exploration.

Late last year, grab sampling by Golden Valley at Cheechoo returned between 0.1 gram and 4 grams gold, and up to 1.73% copper. Results from another 440 lake-sediment samples are pending. The Sharks property, under option to **Canadian Royalties** (CZZ-T) has been rolled into the Cheechoo project. Kukames and Opinaca Nord are each host regional gold anomalies defined by lake-bottom-sediment sampling.

Azimut is also paired with **Eastmain Resources** (ER-T) immediately south of Éléonore, on the Azimut C block; the pair are also working the Azimut D block, 14 km to the northwest. Eastmain is earning a 65% stake in both blocks.

Soil sampling on the C block returned up to 1.24 grams gold, with a continuous anomaly stretching for some 7 km. Eastmain says the anomaly is comparable in size and magnitude to the one that led to the discovery of the Eau Claire gold deposit -- indicated resource of 1 million tonnes running 9.46 grams gold, plus 3 million tonnes of inferred material grading 6.9 grams. The pair note that the gold-in-soil and rock anomalies are underlain by the same rock formations found at the Roberto zone.

Eastmain holds 100% of the Dyna claim block, adjoining Azimut D block to the north. Soils sampling there hit up to 0.23 gram gold, while rock sampling surrendered up to 5.3 grams gold. Results are pending for another 900 soil samples and 100 rock samples from the nearby Road King claim.

Elsewhere in the region, **D'Arianne Resources** (DAR-V) has launched a 3,000-metre drilling campaign on its property south of the Opinaca reservoir. The holes will test the Contact showing where surface sampling is highlighted by 85.7 grams gold and 567 grams gold. The holes are the first on the property and will also test for lateral extensions to the zone.

Some 60 channel sampling on the 300-by-50-metre zone also cut up to 38.1 grams and 105.8 grams gold. Eighteen samples from the quartz veins exceeded 5 grams gold.

Mapping, striping, and channelling will also target the Chino zone, 1.4 km to the east, and Renard zone, 2.5 km to the southwest. Previous channel sampling at Chino encountered up to 7.9 grams gold over 4 metres, 5.8 grams over 9 metres, and 10.7 grams over 1.4 metres. Surface sampling at Renard surrendered up to 6.4 grams gold.

Meanwhile, immediately west of Éléonore, **Vantex Resources** (VTX-V) has begun a magnetometer and induced-polarization survey of the 900-ha. ANA property. The work will follow up on gold-in-soil anomalies found in the centre area of the property last year.

A new player in the region is **Stellar Pacific Ventures** (SPX-V), which recently acquired a 471-ha., 9-claim property, surrounded by land held by Virginia and Beaufield.

The company notes that a Quebec government report indicates that the property is underlain by sedimentary and felsic intrusive rocks similar to those associated with the Roberto deposit.

Back at Éléonore, Goldcorp plans to table an initial resource estimate during the first half of the year. The results of a scoping study would follow by mid-year, with those of a feasibility study coming a year later. Many analysts expect that the Roberto zones could contain up to 3.5 million oz.