

Porcupine Joint Venture - Rock Breaking News

Volume '06, Issue 1

April 21, 2006

Dan's Dialogue ...



Hi all:

It's been one year now since I've been at the PJV and lots has happened, including the fact that I'll be moving on. As you are all aware, I will be the new Mine General Manager of the Red Lake Gold Mine effective April 24, 2006.

I realize that my time here has been very short lived, but in that very short time, we have been very successful in accomplishing some major milestones. Our focus on safety has greatly improved,

and this is evident in our statistics compared to 2004 / 2005. Also, we were successful in reopening the Dome underground operation; we renegotiated a 3-year Collective Bargaining Agreement with our union and we advanced the Pamour project into an operating mine. Although the Pamour has been very challenging in the recent past, results of hard work by the Engineering group, Mill personnel and all pit employees will soon see us over this hurdle.

We continued to grow our business through exploration over the past year with a major focus on the high grade underground deposits at the Hoyle operation and the possibility of extending our mine life with work currently being conducted on the Hollinger property. Although our prime concern at the Hollinger is closure, we're

being diligent and business savvy in ensuring that no gold is left behind.

All this was accomplished through team work.

I take this opportunity to congratulate Chris Cormier who will assume the role of Mine General Manager. Chris knows the operation; he knows the people and he has the vision and determination to maintain continuity for the PJV. Chris will be a determining factor in driving us forward to continued success.

That said, I leave with mixed emotions. It was good to get back home to Timmins with my family. It was good to get reacquainted with our friends. It was a good opportunity to play a major role with the PJV and I will miss all of that. But forging ahead with my new position,

I look forward to the challenge of marrying two different cultures at the Red Lake Gold Mine and growing that operation to ensure viability.

In starting a new chapter, believe me when I say you're in good hands with Chris. Please share his enthusiasm in keeping safety a prime focus. Like Chris was quoted as saying *"tonnes, grade and costs are all secondary if we cannot work safely as a team."*

I leave you on that note ... and wish you all the very best in safety and a promising future.

Dan Gagnon
Mine General Manager

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2006 Calendar of Events

August 19	Annual Golf Tournament
September 9	Quarter Century Club Dinner
November 24	Employee Christmas Party
December 1	Employee Christmas Party
December 4	Children's Christmas Parties
December 15	Employee Christmas Party

Safety Sense - Your Future is in Your HANDS



The human hand consists of 27 bones, 20 muscles and dozens of tendons and ligaments, as well as the blood vessels and nerves that feed and control the moving parts. It is a complex, sophisticated piece of engineering that combines strength, sensitivity and intricate dexterity. More of the brain is reserved for hand movement than for control of any other part of the body.

Since it is so well designed and useful, the hand is usually where the action is. As a result, it is the part of the body most likely to be injured. In the Ontario mining industry last year at PJV, we experienced **37** injuries that required medical

treatment and of these, **13** or approximately **35%**, involved the fingers or hand.

In the Ontario mining industry, one out of ten hand injuries resulted from using hand tools and nearly four out of ten from handling materials.

Perhaps we should say “**mis**handling” and “**mis**using” since most of these injuries could have been prevented. Investigations throughout the industry have identified the leading causes of hand and finger injuries to be the failure to follow procedures, using the wrong tool for the job, inattention and failure to wear personal protective equipment.

Take a moment to consider how important your hands are to you – off the job as well as on! If you lost the use of one hand, how well could you play ball with the kids, go hunting or fishing, dress yourself in the morning, or any one of a thousand other activities that you now take for granted?

Now take a few moments to consider how easy it is to avoid having to find out the hard way, how useful your hands really are;

Think Before You Reach!

Jamie Mortson
Senior Safety Coordinator

Be all ears at safety meetings ...
What you hear might save your life.



new faces

We would like to welcome some new employees to the PJV:

Terry Vendeberg	Millwright
Dave DeMarchi	Millwright
Gregory Tinney	Asset Management Planner
Louis Kuret	Labourer
Guy Bujold	Asset Management Planner
Gilles Godmaire	Labourer
Robert Benoit	Underground Supervisor
Pierre Plouffe	Millwright
Scott Emery	Underground Supervisor
Kenneth Hewey	Labourer
Albert Brazeau	Electrician
Dominic Lachance	Electrician

Best wishes to all of our new employees as they “get on board” and tackle their new challenges.

PJV Welcomes a new Mine General Manager

As you are all aware, I will be taking over as Mine General Manager from Dan Gagnon on April 24th. This change is bittersweet for me as I have much respect for Dan and will miss his management style and the leadership he has provided our team over the last year. I would first like to thank Dan for his commitment towards safety and people, and then for his ongoing support and guidance. I wish him much success at the Red Lake Operations and look forward to seeing one of the richest mines in the world get ever better. Good luck and thanks!

Only a few months ago, and under the old Placer regime, I would not have been provided the opportunity to be promoted and to manage a mine I worked at, hence the opportunity to manage the PJV was unexpected and exciting all in one. I look forward to calling Timmins home for a while longer and to continue working with one of the best teams in the world.

I would like to take this opportunity to share some of my thoughts about working together as a team ... safely. I, like Dan and each of you believe that the number one priority for each of us is to ensure that **everyone** goes home to their families happy and

healthy every day. It is my utmost concern that we work together, whether employees or contractors, to make sure we all get each other home; tonnes, ounces, grade and costs are all secondary if we cannot work safely as a team. We need to believe in safety; not by talking about it or saying "safety first" but by acting on it and working safely at work and at home.

When I am playing with my son I always look at what he is doing with a parent's eye or a "safe eye" as I seem to be able to spot any hazard no matter how big or small. Possibly when you are performing your next task, ask yourself if you would let a loved one do it the way you intend to and if you would not perhaps its time to step back and evaluate the job. Working safely is an ongoing quest, and we have come a long way at the PJV; but we have much further to go for everyone to go home safely, one day at a time.

The takeover or now transfer from Barrick to Goldcorp should soon be over and I believe this is an exciting time which will allow us to question the way we currently operate and challenge each other to improve the way we do our business. Goldcorp is a growing and entrepreneur-

rial company with respect for its people and the expertise the new assets and people bring to the table. When we combine this entrepreneurial spirit with the potential for our growth in the Timmins camp, our exceptional assets and our aggressive exploration strategy, I believe the PJV is one of the most exciting places to be a part of.

Potential and future aside, we must currently deal with the issues at hand such as lower than planned grade from Pamour and increased costs due to commodities such as fuel and power. Regardless of ownership, it is our mandate to operate a safe and profitable business for our owners, so we must therefore continue to improve the way we do business. Unfortunately, improving sometimes means difficult decisions, whether it be people, costs or projects. However the underlying goal must always be making the best decisions for the business. I urge each of you to be diligent in your work, being safe, productive and cost conscious. Together, I believe we can work through tough situations and make our future golden ...

Chris Cormier
Operations Superintendent



"... tonnes, grade and costs are all secondary if we cannot work safely as a team."

Rock Breaking News

Pamour Expansion Project - Car Found in Three Nations Lake

Three Nations Lake has started to divulge its secrets, and all the “stuff” at the bottom. This car was found during the excavation at the east side of the dam abutment. We’re not sure if it’s a ’55 or ’56 Chevy. We have also found enough clams and crayfish to make one heck of a jambalaya. Does anyone have a good Cajun recipe?

The Pamour Expansion had a successful winter, with only a few hiccups along the way. While we planned all these earthworks in swamps over the coldest season of the year, Mother Nature was uncooperative, and gave us the warmest winter on record. However, we did manage to complete the temporary coffer dam across Three Nations Lake, and excavation and landscaping of the new Three Nations Lake Basin and creek.

The new portion of the lake is now filling with the spring runoff, and after 2 years of acclimatization, the Department of Fisheries and Oceans will give us the approval to open the new basin for the fish.

Excavation of the lake bottom and placement of the final dam across Three Nations Lake is about 60% complete. The impermeable liner, cutting off water flow through the coffer dam and into the expanded pit will be complete in August of this year. For now, it’s one big mud hole. The current depth of the excavation is 60 feet near the middle of the lake.

Highway 101 construction over the winter included new culverts at the existing Three Nations Creek, clay excavation and surcharge placement at the east tie in (near the Kidd Met site), and gravel placement along 40% of the new alignment. We are in the process of building a Hydro substation access, and placing culverts at the new Three Nations Creek. Once the frost is out of the ground, we will complete the gravel base. Paving is planned to start by late June, with the new highway opening scheduled for July 18 of this year.

Until then, we’ll be busy playing in the mud.

Bill van Breugel
Pamour Expansion

“ While we planned all these earthworks in swamps over the coldest season of the year, Mother Nature was uncooperative ... “



Did you know that ...

- A fine is a tax for doing wrong. A tax is a fine for doing well.
- The quickest way to double your money is to fold it in half and put it back in your pocket.
- It is far more impressive when others discover your good qualities without your help.

It’s That Time of Year Again ... Tax Time

The due date for filing your 2005 tax returns is April 30th, 2006.

The following is an excerpt from Revenue Canada Agency’s web site:

“When a due date falls on a Saturday, a Sunday, or a public holiday, we consider your payment to be paid on time or your return to be filed on time. It we receive it or it is postmarked on the next business day.”

For more tax information, visit the Revenue Canada web site at:
<http://www.cra-arc.gc.ca/menu-e.html>



Environmental Updates

It has been a busy winter for our department, preparing for the upcoming spring and summer. A large rehabilitation project at the Coniaurum Mine (just north of Schumacher) will continue this summer with Phase 2 of 3 planned for completion.

We have been working closely with the Pamour Construction group, monitoring the removal of Three Nations Lake (that big hole alongside Highway 101), as well as all of the fish in the north basin. We ensured as many fish as possible were relocated to the south end of the lake. The new lake basin which will be slowly filling over the spring and summer of 2006 will be monitored to make sure it is ready to accept its new fish inhabitants in 2007 or 2008.

The 2005 Sustainability Report will be available for employees who would like copies, as well being distributed around the community in the upcoming months. This report will highlight not only the Porcupine Joint Venture, but also the other two Canadian operations (Campbell and Musselwhite), as well as some of our historic mine sites (Detour and Dona Lake in Ontario and Equity Silver in British Columbia). There are many great pictures of the mine sites here in Timmins including many of our rehabilitation projects. We hope you enjoy the report and supply your feedback on the inserted questionnaire.

Have a safe and happy summer.

Dave Bucar
Environmental Superintendent

Placer Dome President's Award

In February 2006, PJV received the last Placer Dome President's Award for Leadership and Excellence in Environment. This award was received in recognition of the major reclamation work done at the Coniaurum site, establishing an integrated GIS / water quality information system for our closed sites, as well as receiving approval from the Canadian government on our Environmental Assessment for the Pamour mine. We are very proud of this award.



**2006
President's Award
for
Leadership and Excellence
in Environment**

Photographs (top to bottom) ...

Geese on № 6 Tailings Dam (R. Cumming)

Southwest View of Three Nations Lake (L. Cameron)

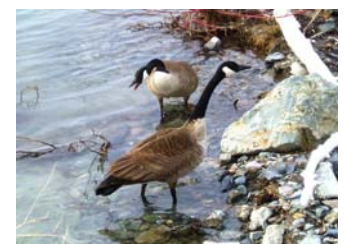
Pamour after application of biosolids (A. Perreault)

Students - Water Quality Monitoring (L. Cameron)

Raise Rehabilitation at Nighthawk Lake (A. Perreault)

Porcupine River (L. Cameron)

Geese on № 6 Tailings Dam (R. Cumming)



Rock Breaking News

Leaving of Liverpool



Hi all:

I remember this song from my Navy Days, and wanted to share it with you:

Farewell to you my own true love, I am going far away.
I am bound for California, and hope that I'll return someday.

So fare thee well, my own true love, when I return united we will be.
It's not the leaving of Liverpool that's grieving me, But my darling when I think of thee.

I have shipped on a Yankee sailing ship, Davy Crockett is her name.
And John Burgess is the captain of her, and they say she's a floating shame.

I have shipped 7 years with old Burgess, and I think I know him well.
If a man's a sailor, he can get along, if not, then he's sure in Hell.

Farewell to lower Frederick Street, Ensign Terrace and Park Lane
For I think it will be a long, long time, before I see you again.

Oh the sun is on the harbor, love, and I wish I could remain,
For I know it will be a long, long time, before I see you again.

While I was in the Navy the morning concerns about the captain were usually about what kind of mood he was in. The ship in the song quote "floating shame" is saying that the ship is not a happy ship and that if a sailor goes on that ship, he's in for a rough trip. Most times, the first question a sailor was asked when transferring to another ship was "Who's the Captain"?

It's pretty much the same as working for a company. The difference is that when a ship goes to sea, you can usually plan on a long journey; eating, sleeping, and working with the same people for days.

When working for a living, you have to learn to tolerate a lot of different attitudes, people, places and things.

Ahoooooooooooooooo

Seadog

aka **Glen Seymour
Millwright
Asset Management
Mill Department**

Are you experiencing:

- Difficulties coping with stress / anxieties?
- Problems with drugs or alcohol?
- Anger / grief at changes in your life or at work?
- Parenting, marital or family concerns?
- Other problems?

Help is Available!

EMPLOYEE AND FAMILY ASSISTANCE PROGRAM

Blain & Associates Psychological Services
251 Third Avenue, Suite 6
Timmins, Ontario

CALL DIRECTLY: 268-0475
e-mail: EFAPPJV@ntl.sympatico.ca

This is a confidential service. The workplace will not be informed that you are seeing a counselor.
You can access the directly program without asking anyone at work.

Annual First Aid Competition

The Arthur A. Adamson competition began in 1981 and was named after the former General Manager of the McIntyre Mine. Mr. Adamson was also a long standing member of the St. John Ambulance. After 25 years, this competition continues to be very competitive within the mining community.

On February 24, 2006, the PJV's First Aid Competition team competed in this competition and were winners of the Lionel Degrace Memorial award.

Many of you will remember Lionel Degrace as being a very attentive provider of first aid and a long time employee of the Pamour Porcupine Mine. I was fortunate to have worked with Lionel and remember his love of teaching first aid as well as being involved in the local competitions. His memory lives on each year at the competition with this award.

This year, a single first aid competition was included and each team entered a participant. The competitor had 10 minutes to determine the problem, provide first aid measures/treatment, provide a written report and have the casualty ready for transport to the nearest medical facility. Dave Payne, who works at Hoyle Pond as a Miner 3, was the winner of this event. Dave has been a member of the First Aid competition team for many years and has also won provincial awards at the Ontario Open First Aid competition. Congratulations Dave!

Many hours of training, reading and practicing go into this competition and I would like to thank everyone on the team for their diligence and hard work. As well, the team members would like to thank Senior Management and those far too numerous to mention for their continued support.

Sheila Saarela
Occupational Health Nurse
Hoyle Pond Operation

Members of the 2006 PJV First Aid Competition Team and shown in the photo are:

Front row kneeling l to r:
Dan Breton, Stewart Watts, Michel Robillard

Middle row l to r:
Sheila Saarela, John Young, Terry Willet

Back row l to r:
Chris Cormier, Operations Superintendent
Dave Payne (Individual First Aid Competition Winner)
Ken Wojtus, Hoyle Pond Mine Superintendent
Erik Barr



Congratulations!!

Set your sights high.
The higher we aim, the higher we'll go.



Rock Breaking News

Watt's New ?

The PJV's Energy Management committee has been busy evaluating many worthwhile employee ideas. In fact, the committee has received over 230 suggestions. Each suggestion goes through a process of evaluation where committee members rank the potential impact versus the level of effort required to implement.

Tom Hacquard has taken on the responsibility of Energy Management Coordinator at the Porcupine Joint Venture. His primary responsibility is to provide support and leadership to the Watt Watchers program at the Porcupine Joint Venture.

On February 21, 2006 the Energy Management Committee presented **Rob Thompson** with a \$5,000 cheque representing the 2005 grand prize winner for most value energy savings idea. Rob is an underground supervisor at Hoyle Pond and his winning idea was to place underground fans on an automation system to save hydro consumption between shifts. Work is currently being done to complete a comprehensive feasibility to support the suggestion. Congratulations Rob! Pictured is **Steve Reid**, Executive General Manager, Canada presenting the cheque to Rob.



In addition to the Hoyle Pond underground fan automation project, the committee's top two other suggestions currently being worked on are Marc Fortin's suggestion to interlock the Mill scrubber fans to automatically shut down when the secondary and tertiary crushers are down for maintenance, and evaluating various fuel saving devices for light vehicles and pit equipment.

Keep up the good work on submitting your energy saving suggestions. Remember cost saving suggestion start with you!

Sandro Purificati
PJV Energy Management Committee Member

Current Accomplishments:

- Reduced lighting in unused areas of the mine
- Isolated, interlocked and disconnected redundant equipment
- Idling of heavy equipment

Estimated Savings \$110,000

Ongoing Projects:

- Automation of underground auxiliary fans
- Interlocking of scrubber fans in the Mill
- Fuel saving devices for all vehicles

Estimated Savings \$1,767,000

Remember, if you don't use it ... turn it off!

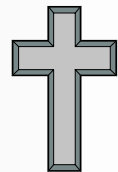
The power is in your hands!

With our Deepest Condolences ...

We have recently said farewell to seven of our pensioners:

Ronald Wilkinson
Ross Church
Walter Parcey
Gregorio Sgro
Charles Huggins
Salvator Cucullo
Louis Raymond

November 29, 2005
December 24, 2005
January 20, 2006
February 16, 2006
February 19, 2006
February 28, 2006
March 25, 2006



We would like to extend our deepest condolences to their friends and family members. They will be greatly missed.



Angus Campbell Award

PJV was presented with the 2005 Angus Campbell Award at the annual Safety Night held recently at the Dante Club in Timmins. This award is presented annually to the mine in the Timmins / Kirkland Lake / Kapuskasing area that has the lowest lost time injury frequency. Statistical reporting includes company and contractor injuries at the site.

PJV experienced a lost time injury frequency of 0.7 to qualify for this award. Congratulations to everyone and let's keep focused to ensure that we don't have any lost time injuries in 2006!



The Stork Report

We would like to congratulate the following proud parents on the birth of the newest addition to their family:

Guy & Renee Mousseau
Baby Boy
Liam Mousseau
October 28, 2005

Todd & Lyne Thompson
Baby Girl
Sonya Thompson
February 3, 2006



Sonya Thompson
(7 weeks old)

Peter & Guylaine Atherton
Baby Boy
Nathan Atherton
March 16, 2006

Jason & Kelly Floyd
Baby Boy
Samuel J.M. Floyd
March 31, 2006

"Laughter is like changing a baby's diaper. It doesn't permanently solve any problems, but it makes things more acceptable for a while."

Rock Breaking News

Geology Highlights

With the first quarter of 2006 came an increased focus on Hoyle Pond as we recognize the necessity of “growing” the mine’s longer term resources. **Ken Tylee** and the **Minex Group** have been kept hopping with accelerated diamond drilling rates with almost 32 km of core drilled in the quarter. Of this, 20.4 km was focused on longer term exploration targets and 6.4 km was focused on the Hoyle Pond ‘side’ as we complete the systematic evaluation of the upper mine.

Recent drill results from one of our exploration targets suggest a new environment for gold mineralization close to existing workings. The **200 Central Zone** was discovered in November 2005 by a hole drilled north across the unexplored central Ultramafics adjacent to the 200mL haulage drift. The hole intersected a porphyry with significant gold grades. Follow-up drilling has returned six encouraging intersections with grades up to 22 g/t over 1.3 m. Additional drilling of this area is planned to start in the next few weeks.

200 Central Zone

The geological compilation and diamond drilling at Hoyle Pond and lead by **Ivan Langlois** has also been successful resulting in production from six stopes between July 2005 and February 2006. Recent drilling on the 4-310 North and South between 3L and 5L have been encouraging with potential for longhole stoping. The completion of the 501-900 decline will allow for drill testing of the down plunge extensions of the 16, 18 and 22 Vein complex at the western end of the Hoyle Pond ‘side’.

Meanwhile at Pamour, a significant amount of work has gone into reducing dilution and improving grade control. There were indications in the early part of the year that there was a discrepancy between the mine grade and the mill grade at Pamour. Following a batch test of Pamour ore through the mill, the mine and mill grades demonstrated that there was no negative discrepancy.

I would like to acknowledge the efforts of the **Open Pit Production** and **Engineering Groups** during the batch test; with your support we have demonstrated that through improved blasting, digging, dilution control and particularly open and frequent communication, we can manage the ore issues at Pamour. Through the test, we have shown that the initiatives we have implemented to control the grade work, and that we should continue with these new practices.

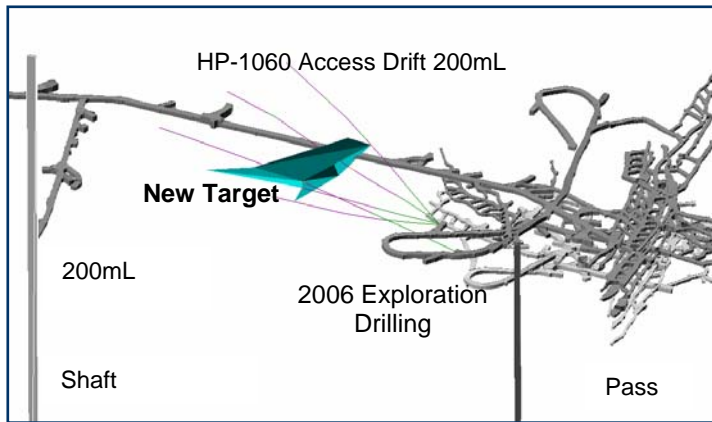
Ron Millions and the **Mill Group** were a crucial part of the test, and provided critical input into the test and an incredible amount of data following the test - thanks Ron!

The test at Pamour also allowed us to focus on some of the metallurgical issues such as ore hardness and changes in recovery in different areas of the pit. A metallurgical test program was developed for Pamour in collaboration with the **Mill Group**. This program will now incorporate Hoyle Pond ore as well, and should allow for better prediction of the metallurgical characteristics of the ore feed to the mill.

Stephen Price
Chief Geologist

“Following a batch test of Pamour ore ... the mine and mill grades demonstrated that there was no negative discrepancy.”

200 Central Zone



Asset Management

The first quarter of 2006 is behind us and by all counts this year is shaping up to be one that will challenge us all to do our very best to ensure that we continue to work safely and achieve the best possible production and costs in the current environment.

Tom Hacquard joined the Dome Plant Staff this quarter as the Energy Management Coordinator. Tom had been working at Hoyle Pond Mine as an electrician prior to taking on his new role. Tom is on a one year temporary staff posting and his position is 50% funded by Natural Resources Canada up until the end of the first quarter with an opportunity to renew this for the balance of 2006.

Since joining the group Tom has been very actively pursuing a number of projects that have the potential to pay back very nicely for the PJV. Many of you already know that **Rob Thompson** was the \$5,000 winner for the best energy saving idea presented in 2005. His idea involves automation of the underground fans at Hoyle Pond and Tom is actively pursuing this project and it is our desire to have this initiative in place before year end.

On the fuel savings front we are testing out a number of new devices on both the light vehicle fleet and

also the mobile equipment fleet. Initial results from the tests on light vehicles are very encouraging and once testing is complete the data will be released to everyone. We spend in excess of \$10 million annually on fuel, so even a modest decrease in consumption can save hundreds of thousands of dollars. There is significant potential between fan automation and fuel savings to decrease our energy costs in the order of \$1 million per year. These potential savings are coming from ideas that you are putting forward so please keep the ideas coming.

Daniel Rivera, Asset Management Project Coordinator, resigned from the PJV to take a job on a new oil sands project in Alberta. Daniel joined us in April 2005 and was instrumental in driving positive change in our maintenance practices over the last 12 months. His knowledge and experience in the area of Asset Management will be missed. I take this opportunity to thank Daniel for his contribution to the PJV and wish him well in his new endeavors.

A number of changes have been made to the Pit Shop early this year. The crews are now working the new 5x5x4 schedule, there are fewer mechanics working the night shift, we have added runners into the pit

on dayshift and put dedicated service crews together. These changes have met with positive response from the operating departments and it is the ideas and initiatives like these that we have to keep putting forward if we are to achieve reduced costs and improved efficiencies.

In the area of light vehicle maintenance there is still far too much damage to pick up trucks. There are at least two 2004 model pick up trucks that are averaging in the order of \$15,000 to \$20,000 per year in maintenance costs. It is easy to pick these two out as an example, but there are more. I urge every one of you to start driving these vehicles with a little more care. This is an area where we can easily save money and I am sure that it does not make the job easier when vehicles are parked for two weeks waiting for parts.

Our challenge going forward will be to redefine the Maintenance Improvement Project such that we capture the best parts, realize savings from our efforts and that our program is strategically aligned with our new owners. Another very important aspect is getting buy in and involvement from all stakeholders in the process.

Our focus has got to be on ways that we can impact

the bottom line in both the short and longer term. We will not accomplish this unless the program we pursue is credible and has active involvement from everyone.

The days are getting longer (and thankfully warmer) so we have summer and all the great associated activities to consider. Please take the time to work and play safely through the spring and summer months. **Remember that no job is too important that we can't take the time to do it safely.**

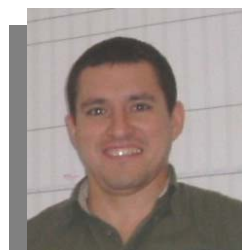
John Folinsbee
Asset Management Manager



Tom Hacquard



Rob Thompson



Daniel Rivera

A joint venture with Kinross Gold Corporation, managed by Placer Dome (CLA) Limited, a member of the Placer Dome Group.



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Rock Breaking News



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As always, your comments and / or suggestions are most appreciated.

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*"Destiny is not a matter of chance;
it is a matter of choice. It is not a
thing to be waited for; it is a thing
to be achieved."*