

Mercer, leading to the discovery of the Jaclyn Zone. From August 2002 to December 2004, Rubicon along with its partner Placer Dome Inc., have completed 46 holes for a total of 5950 m of NQ and HQ core diamond drilling resulting in the discovery of the Jaclyn, Jaclyn North and Jaclyn South and Christopher zones. Highlights include intersections of up to 16.57 g/t Au over an estimated true thickness of 1.64 m; 25.74 g/t Au over an estimated true thickness of 0.63 m; and 68.95 g/t Au over an estimated true thickness of 0.21 m. Results from diamond drilling document the Jaclyn vein system as developed over a minimum 375 m strike length to a vertical depth of 192 m. Rubicon and Placer have also completed 8250 line km of high-resolution airborne geophysical surveys (magnetics, resistivity) over the Golden Promise Property, in addition to regional prospecting, soil sampling, and geological mapping. Drilling during the fall of 2004 was successful in intersecting the Christopher (3.4 g/t Au) and the Jaclyn North (3.8 g/t Au over 0.4 m) zones that represent possible extensions to the Jaclyn and Jaclyn North vein systems 600 and 400 m to the west of the previously drilled zones, respectively.

The property is located within the Exploits subzone near the western edge of the Dunnage Zone, just south of the Red Indian Line. It is underlain by Badger Group sedimentary rocks that conformably overlie Caradocian black shales, which in turn overlie Middle Ordovician epiclastic and sedimentary rocks of the Victoria Lake supergroup. The Victoria Lake, Caradoc, and Badger stratigraphy has been deformed about tight to isoclinal, upright, northeast-plunging folds. F_1 folds are cut by the 411 ± 6 Ma Hodges Hill granite stock in the north. Quartz veins and major fault zones throughout the area trend northeast (070°), easterly (120°) and are related to deformation during formation of F_1 folds. Carbonatized, buff coloured mafic dykes are observed to intrude the local stratigraphy and occupy the same structure as gold-bearing quartz veins of the Jaclyn and Jaclyn North Zones.

**Stratigraphic, structural setting and mineralization
of the Jaclyn Zone, Golden Promise Property,
Central Newfoundland**

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The Golden Promise Property is centred approximately 30 km west of the Town of Grand Falls-Windsor and encompasses the Town of Badger and occurs entirely within NTS sheets 12A/16 and 02D/13. Access to the property is excellent along several logging and skidder roads and by the Trans-Canada and Buchans highways which transect the property.

High-grade gold-bearing quartz vein float was discovered during the spring of 2002 by local prospector Mr. William