



# PORCUPINE JOINT VENTURE

A Joint Venture of Placer Dome (CLA) Limited and Kinross Gold Corporation

## **Porcupine Joint Venture Launches Aggressive Exploration Program**

The Porcupine Joint Venture (PJV) is pleased to announce that a six month, 5.26 million dollar (CAN) exploration program has been successfully initiated in the Timmins-Porcupine camp. The PJV formed when the Timmins-area assets of Placer Dome (CLA) Limited and Kinross Gold Corporation merged on July 1<sup>st</sup> 2002. Placer Dome is manager of the PJV with a 51% interest. The PJV currently owns and operates the Dome and Hoyle Pond mines within Timmins, and employs more than 700 people.

The majority of the expenditures will be on diamond drilling, but there will also be components of geophysics and geochemistry. Diamond drilling programs are underway that will complete approximately 70,000 meters of underground and surface drilling. Approximately 50,000 meters of core will be drilled from surface and 20,000 meters of core will be drilled from within the Hoyle Pond and Dome mines.

Diamond drilling is currently underway underground at the Dome and Hoyle Pond mines, and on surface at the Pamour property, the Hallnor-Bonetal-Broulan mine area, the Owl Creek property, and on the McIntyre mine property. Additional work will be completed at Buffalo-Ankerite, and in Carr and Tully Townships. The diamond drilling is being conducted with 5 independent contractors utilizing in excess of 12 drill rigs. Drilling for this year will likely be completed by early December.

The most visible of the exploration programs is the drilling at the McIntyre property, which includes a barge-mounted drill and a drill on the north shore of Little Pearl Lake. Drilling is targeting high-grade quartz veins identified within the Pearl Lake porphyry. The veins are of similar nature and grade to veins mined within porphyry from the underground workings at McIntyre. This program is at the early stages of evaluation, and there are no current plans for underground development or mining.

Exploration activities will help ensure the long-term profitability and growth of the PJV. Exploration will evaluate targets designed to extend the mine-life of the Dome; continue to replace and increase reserves and resources at Hoyle Pond; further define and expand known resources and reserves such as Pamour and Owl Creek; and conduct generative work to identify new target areas and evaluate early-stage projects.

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