



CARMACKS

SNAPSHOT

OWNERSHIP	100%
STATUS	Engineering/Permitting Phase
LOCATION	192 km north of Whitehorse, Yukon
DEPOSIT TYPE	Intrusive
MINE TYPE	Open pit
MINE LIFE	6+ years
PRIMARY METAL	Copper
PROCESS	Heap Leach, solvent extraction/electrowinning
END PRODUCT	Copper cathode
INFRASTRUCTURE	Good road access, 12 km power line connecting to power grid
EMPLOYEES	180 (production), 250 (construction)

Based on Feasibility Study - May 2007



ECONOMICS

	FEASIBILITY PRICES
MINE CAPITAL (C\$ M)	134
ACID PLANT (C\$ M)	18
TOTAL CAPITAL COSTS (C\$ M)	152
COPPER (US\$/lb)	2.32
FOREIGN EXCHANGE (US\$:C\$)	0.85
PRE-TAX NPV @ 0% (C\$ M)	188
PRE-TAX NPV @ 8% (C\$ M)	85
PRE-TAX IRR (100% equity) (%)	21.1
PRE-TAX CASH FLOW (C\$ M/y)	48
PAYBACK (years)	3.6

Based on Feasibility Study - May, 2007

GOALS FOR 2009

Get Carmacks to "Shovel-Ready" stage

- Work closely with regulatory agencies to obtain licences to construct (Quartz Mining Licence) and operate (Water Use Licence)
- Advance engineering as necessary to maintain schedule

OPPORTUNITIES

- Increase oxide ore reserves
- Recovery of gold

RESERVE

Class	Tonnes M	Reserve Grade					Contained Metal		
		Total Copper %	Oxide Copper %	Gold g/t	Silver g/t	Cu Eq %	Copper M lb	Gold k oz	Silver k oz
Proven	3,189	1.227	1.028	0.659	6.20	1.70	86.3	67.6	635.7
Probable	7,422	0.965	0.822	0.408	3.94	1.26	157.9	97.4	940.2
Proven+Probable	10,611	1.044	0.884	0.483	4.62	1.39	244.2	164.8	1,576.1

Technical Report: May 2007 | Qualified Person: M. Hester FAUs/IMM (May 22, 2007) | Cu Eq: US\$0.80/lb copper, US\$350/oz gold, US\$4.50/oz silver

CARMACKS (CONTINUED)

PROJECT OVERVIEW

The Carmacks Copper Project is located 192 km north of Whitehorse, Yukon. It is situated near the communities of Carmacks and Pelly Crossing, in the Traditional Territory of the Little Salmon Carmacks and Selkirk First Nations.

The Project contains an oxide copper deposit. It is expected to be active for over 8 years. Construction will require 2 years, followed by more than 6 years of production.

Mining will be by conventional open pit methods, using a 10.5 m³ hydraulic excavator and 91 tonne trucks to load and haul ore and waste.

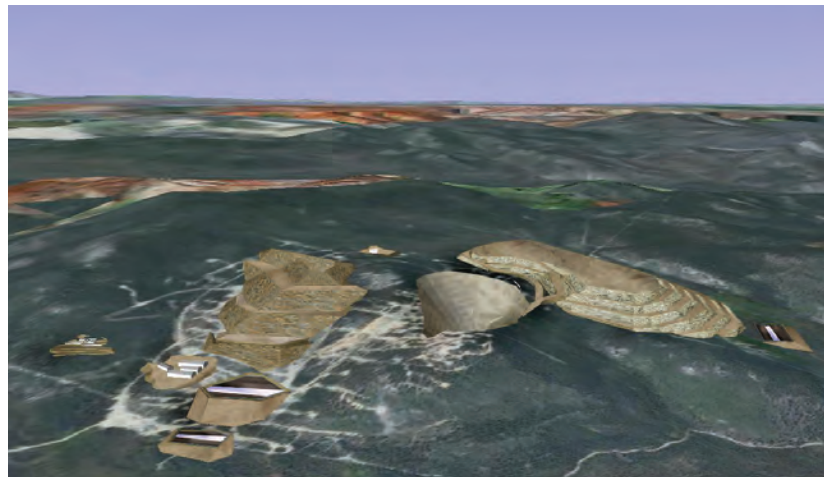
Copper cathode will be produced on site by crushing, stacking, heap leaching the ore with dilute sulphuric acid and treating the leach solution through the SX-EW process. Sulphuric acid will be produced on site in a 140 tonne per day acid plant.

Power for the mine will be taken from the 138kV grid via an 11 km spur line. Total project electrical load is estimated to be approximately 10 MW.

Concurrent reclamation will start in the early stage of production while final closure is expected to be completed 5 to 10 years after the end of the mining phase, followed by a post closure monitoring period.

	LIFE OF MINE
OPERATING LIFE (years)	6+
ORE THROUGHPUT (t/d)	5,000
COPPER PRODUCTION (M lb/y)	32
STRIP RATIO	5.4:1
COPPER RECOVERY (%)	85
CASH COSTS (US\$/lb Cu)	0.84

Based on Feasibility Study - May 2007



Rendering of site at Year 6

HISTORY

Although initial showings were staked in 1898, the present Carmacks deposit was not staked until 1970 by G. Wing and A. Arsenault. The property was purchased by Western Copper Holdings and Thermal Exploration in 1989, which subsequently merged under the name of Western Copper Holdings.

Western Copper initiated engineering in 1993 resulting in a basic engineering study and a definitive capital cost estimate in 1997. In 1998, after completing some early construction work, the company suspended the project due to low copper prices. M3 Engineering & Technology Corp. updated earlier studies and prepared a new full Feasibility Study, compliant with NI 43-101, which was released in May 2007.



Carmacks viewed from south-east

In 2005 the project re-entered the permitting process under YEA and subsequently YESAA, resulting in the Yukon Government issuing a Decision Document in September 2008 which recommends that the project be allowed to proceed.

CAUTIONARY NOTES

Statements contained herein that are not historical fact are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from estimated results. **For US Investors:** SEC guidelines strictly prohibit U.S. registered companies from including certain terms, such as "measured", "indicated", "inferred", and "resources", in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in the Company's Form 20-F.