

FOR DAILY MINING NEWS
VISIT WWW.NORTHERNMINER.COM

THE NORTHERN MINER

THE GLOBAL
MINING
NEWSPAPER

\$3.50 • JANUARY 3-9, 2011 • VOL. 96, NO. 46 • SINCE 1915

Worldwide
Airborne Geophysical Surveys

AirMt • Gravity • Radiometrics
Gradient Magnetometer
Magnetics • VTEM
VTEM™ • ZTEM

GEOTECH
AIRBORNE GEOPHYSICAL SURVEYS

your discovery advantage...
www.geotech.ca

A newly listed
company focused
on exploration
in Peru, and a
member of the
Grosso Group

**GOLDEN
ALLIANCE
RESOURCES CORP.**

TSX-V:GLL www.goldenalliancecorp.com

SNOWDEN

Resource Estimation course
Vancouver 17-21 January
training@snowdengroup.com

**Keegan
Resources**
Adds more ounces
at Esaase

3

**Crazy Horse
Resources**
Porphyry target in
the Philippines

10

**Estrella Gold,
Cliffs**
Hunting IOGC deposits
in Peru

15

THE NORTHERN MINER JANUARY 3-9, 2011 15

Estrella pairs with Cliffs in Peru

Estrella Gold (EST-V) is partnering with **Cliffs Natural Resources** (CLF-N) to explore for iron-oxide copper-gold (IOCG) targets in southern Peru.

The pair has struck a two-year agreement under which Cliffs has agreed to fund \$400,000 annually towards generating new prospects using Estrella's regional database. Each new property acquisition will be held by a jointly-owned company on a 50-50 basis.

Cliffs will have the right to acquire an additional 20% in each selected project by spending \$4

million and completing 3,000 metres of drilling within four years. It can boost its interest to 80% by completing a National Instrument 43-101 compliant prefeasibility study or by defining a resource containing at least 1 million oz. gold or gold-equivalent oz.

"This is an ideal opportunity for Estrella and Cliffs," said Keith Laszkowski, president of Estrella, in a prepared statement. "Cliffs is an industry leading international mining and natural resources company, with an aggressive program to discover new iron-oxide cop-

per-gold deposits in Peru.

"Our team and our database will provide a quick start and efficient program," he said.

Under a separate agreement, Cliffs can earn an initial half-interest in Estrella's wholly-owned Pampa Poroma IOCG property in Peru's department of Ica, by spending \$2 million in exploration over two years.

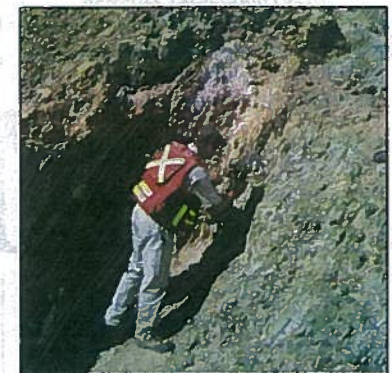
The project is described as an early-stage exploration target, covering 9 sq. km of prospective claims.

Recent work identified copper

and hematite showings on the property, which will be the subject of future exploration. Cliffs will have the option to increase its interest to 80% by meeting certain exploration expenditures and thresholds.

Estrella recently closed a \$1-million non-brokered private placement comprising 2 million units priced at 50¢ apiece. Each unit consists of one share and one 2-year warrant, exercisable at 80¢.

With 16 million shares outstanding, Estrella is trading around 84¢ in a 52-week range of 40¢-\$2.45.



ESTRELLA GOLD
Geologist Brian Brewer studies copper mineralization at Pampa Poroma.