



Directors and Executives

Mr Joseph Gutnick
*President, CEO and
Chairman of the Board*

Dr David Tyrwhitt
Independent Director

Mr Peter Lee
CFO & Secretary

Mr Craig Michael
Executive General Manager

Mr Mordechai Gutnick
*General Manager
Business*

Capital Structure

Shares of Common Stock
207,1823,451

Key Shareholders

Fast Knight Nominees P/L 26.46%
Legend Int. Holdings inc. 22.34%
Chabad House of Caulfield 9.62%

Principal Offices

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OVERVIEW

Northern Capital Resources Corporation has a 92.6% interest in Golden River Resources Corporation (GORV:OTCBB), whose main asset is its 71.5% interest in Acadian Mining Corporation TSX:ADA (Acadian).

The combined primary assets are:

- NI 43-101 compliant resource base of 1,737,000 oz's of gold

Project	ADA %	Tonnes (kt)	Grade (g/t Au)	Contained gold (000'soz Au)
Beaver Dam	100%	19,470	1.52	950
15 Mile Stream	100%	3,797	1.66	202
Tangier	100%	405	11.28	147
Goldenville	100%	608	13.03	255
Forest Hill	100%	447	12.71	183
Total		24,727	2.18	1,737

- 100% of the Scotia zinc lead mine (currently on C&M) which has a NI 43-101 compliant resource base of 320.1kt Zinc and 165.7kt lead.
- Lake Ainslie barite-fluorite deposit
- Exploration tenements in the Slave Craton and Committee Bay, Canada
- Australian gold exploration tenements in WA.

Acadian Mining Corporation – 71.5% (TSX:ADA) holds a significant portfolio of attractive gold and base metal assets in Nova Scotia and Newfoundland in Canada, including:

- Largest landholding in the Nova Scotia Goldfields, comprising five advanced gold properties with a resource base of 626koz Au (measured and indicated) and 1,111koz Au (inferred);
- The Scotia zinc lead mine situated near Gays River, Nova Scotia, Canada;
- 100% Lake Ainslie barite-fluorite deposit.

Canadian Exploration Projects

- **Slave Craton** - Extensive geophysical and geochemical database acquired from Tahera, including Hood River area : surface samples to 220g/t Au and drill intercepts of 25.6g/t Au (1.54m) and Jericho/Contwoyto area : multiple BIF gold showings. Values to 28g/t Au, untested BIFs outlined in recent geophysical surveys.
- **Committee Bay** - Possesses many classic characteristics of mineral endowed greenstone belts, including major shear zones and important fault splays; multiple folding events; chemically favorable host lithologies (high Fe); abundance of sulphides (py+po+aspy), quartz veining and alteration (including sericite, fuchsite and silicification); and widely distributed gold showings. Ready to drill.

Australian Exploration Projects

Mt Carnage - Located in the world class Eastern Goldfields of Western Australia 60 km from Kalgoorlie. Straddles the significant Zuleika tectonic zone which hosts a number of high grade gold mines such as Blue Funnel and Bullant 8km to the south east.

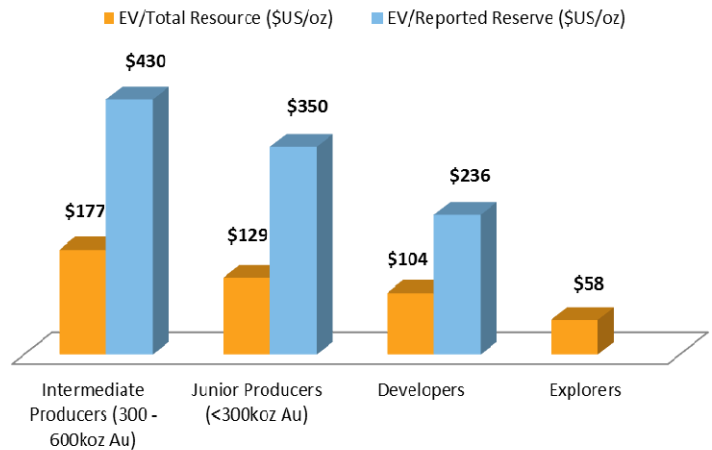


ACADIAN ASSETS

Gold – Nova Scotia Gold Fields Project

- NI 43-101 compliant resource base of 1,737koz
- Largest land holding in Nova Scotia – 74,911 ha > 80%+ FMS Trend.
- Innovative exploration and development strategy – target disseminated gold deposits.
- 16 quality targets in the project pipeline aimed at **targeting over 10 million ounces of gold.**
- Ability to attract a premium valuation for North American gold; low risk profile
- Excellent infrastructure; sealed road access and grid power
- Outstanding metallurgy; recoveries in excess of 90% using conventional techniques
- Beaver Dam Project – multiple open pits feed central processing facility – massive open pit intercepts ie.- 52m@10.78g/t from 23m (BD2005-17)
- Fifteen Mile Stream – massive open pit intercepts ie. - 140.7 metres @ 1.30 g/t gold (DDH 87-44), 134.5 m @ 1.88 g/t gold (DDH 85-012).
- Target: 100-150koz Au pa; project life > 10 years; cash cost <US\$400/oz
- Commence development in 2-3 years; currently at prefeasibility stage

Industry Valuation Comparisons



Source: BMO Capital Markets Industry Comparisons

- Acadian is highly undervalued.
- Even using the lowest valuation for Explorers (\$58/resource oz) applied against total current resource of 1,737,000 Oz Au gives \$US100 million + valuation for ADA gold assets.
- If Measured and Indicated resources are valued at development stage (\$104/resource oz) with Inferred at exploration stage (\$58/resource oz) then valuations are \$US150 million +.
- Significant potential for increasing value through resource to reserve conversion and further resource development

Base Metals – ScoZinc Project

- Capacity to produce 25-30 ktpa zinc in concentrate and 10-15ktpa lead in concentrate
- Fully permitted mine and milling operation; currently on care and maintenance
- Estimated timeline of ~6 months and ~C\$13.5m to restart production
- Estimated C1 cash cost of US\$0.50/lb payable Zn
- Project has a potential operational life of 10 years
- Ability to extend project life and/or increase production through exploration success
- NI 43-101 compliant resource base of 320.1kt Zinc and 165.7kt lead

Deposit	ADA Interest (%)	Tonnes (kt)	Zinc (%)	Lead (%)	Zinc (kt)	Lead (kt)
Scotia (Open Pit)	100%	5,930	3.4%	1.4%	199.3	81.4
Scotia (Underground)	100%	1,150	5.7%	3.2%	65.6	36.8
Getty	100%	2,220	2.5%	2.1%	55.2	47.5
Smithfield (non NI 43-101 compliant)	100%	500	3.5%	2.7%	17.5	13.5
Total contained metal					337.6	159.2