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NEWS RELEASE

Stratabound to Test Open Pit Potential and New Targets on Elmtree Gold Property

Calgary, May 12, 2004

Summary:

Stratabound Minerals Corp. is proceeding with an exploration program on the Elmtree Gold property. This program will include drilling, trenching and sampling of the West Gabbro and Discovery Zones and other large untested geochemical/geophysical targets. The company believes that a portion of the currently known mineralization on this New Brunswick prospect may be amenable to open pit development if metallurgy indicates reasonable recoveries, and that the property presents exceptional opportunities for new discoveries. Newly calculated composite assay intervals derived from the historic drill data are summarized in Tables 1 and 2 below.

Extensive sampling of unassayed drill core will be done to test for additional gold mineralization, and previously assayed core sections will be checked to ensure the data meets the contemporary standards of National Instrument 43-101.

The program will be supervised by Consulting Geologist Glenn Lutes, the Qualified Person on the Elmtree Project, who has completed a re-examination of historic results, including geological, geochemical, geophysical, trenching and drilling data. Mr. Lutes has reviewed and approved the contents of this press release.

West Gabbro Zone (WGZ):

Much of the database pertains to drilling done by Lacana in the 1980s on and near the **WGZ**, along 260 metres of strike on this eastward plunging zone, to a maximum depth of 225 metres. One avenue of pursuit by Stratabound on the **WGZ** has been to examine the bulk tonnage potential of the entire gabbro and the adjacent mineralized sedimentary rocks (hornfels) on the gabbro's north (hanging wall) and south (footwall) intrusive contacts, rather than considering only internal high-grade intervals. Lutes has accordingly re-calculated Lacana's assays across the entire width of the gabbro plus mineralized wallrock.

This approach also removes the risk of erroneous high-grade correlations between holes, and provides a realistic basis for evaluating the bulk mining potential of the **WGZ**.

Tables 1 and 2 were prepared using Lacana's drill logs, cross sections and assayed intervals, as well as unpublished New Brunswick Mines Branch files and a published provincial Open File Report. The intersections presented in the Tables define the extent of significant **WGZ** mineralization as known to date. The accompanying "Notes to Tables I and 2" contain important additional information and should be read in conjunction with the Tables.

Table 1 lists the drill holes penetrating the **WGZ** for which assay information is available for all or most of the gabbro interval.

Table 2 lists holes which penetrated the **WGZ** but lack assay information from much or most of the gabbro. For these latter holes, Stratabound has averaged in wide intervals of unsampled gabbro at an assumed grade of zero. Despite this unreasonable assumption, Table 2 intersections hold up well.

Table 1 - WGZ Drill Hole Intersections (Most of Gabbro Has Been Assayed)

Drill Hole	Azimuth	Dip at Collar	Collar Location Easting	Collar Location Northing	From (Metres)	To (Metres)	Width (Metres)	Gold Grade (g/t)	Notes
1	330	-40	285620	5294481	32.92	63.70	30.78	3.29	1
				incl.	36.27	42.98	6.71	5.67	
				incl.	38.10	41.15	3.05	8.90	
				incl.	51.51	53.34	1.83	6.99	
				incl.	58.83	62.79	3.96	4.36	
2	330	-57	285620	5294481	46.33	95.40	49.07	2.17	
				incl.	55.78	58.22	2.44	4.39	
				incl.	66.45	67.67	1.22	5.49	
				incl.	70.56	71.32	0.76	6.31	
				incl.	73.46	80.16	6.70	7.01	
				incl.	86.87	88.39	1.52	4.90	
3	330	-40	285554	5294434	38.71	60.66	21.95	1.80	3
				incl.	55.17	57.91	2.74	4.66	
4	330	-55	285553	5294434	51.21	84.73	33.52	2.54	4
				incl.	53.95	55.47	1.52	7.34	
				incl.	59.74	70.71	10.97	5.63	
				incl.	65.23	70.71	5.48	8.16	
				incl.	81.69	82.91	1.22	2.98	
7	180	-40	285458	5294420	14.02	38.71	24.69	1.44	
				incl.	27.74	31.39	3.65	5.91	
8	180	-60	285457	5294419	18.29	45.11	26.82	0.30	8
				incl.	30.78	31.39	0.61	5.83	
9	330	-40	285645	5294497	35.97	67.06	31.09	2.29	9
				incl.	38.40	39.32	0.92	6.82	
				incl.	50.29	53.64	3.35	4.28	
				incl.	57.30	59.44	2.14	4.67	
				incl.	61.26	62.18	0.92	4.56	
10	330	-55	285642	5294497	43.89	104.85	60.96	2.02	
				incl.	74.37	86.56	12.19	4.48	
				incl.	78.03	79.86	1.83	6.85	
				incl.	85.04	86.56	1.52	8.47	
12	330	-46	285661	5294506	62.79	86.72	23.93	2.07	12
				incl.	62.79	70.10	7.31	4.17	
				incl.	67.06	70.10	3.04	6.58	
				incl.	85.80	86.72	0.92	6.44	
16	334	-43	285596	5294463	37.03	60.35	23.32	1.86	16
				incl.	41.76	43.59	1.83	7.75	
				incl.	51.21	53.64	2.43	4.10	
				incl.	58.22	58.83	0.61	5.52	
17	335	-58	285595	5294461	51.51	93.57	42.06	2.13	17
				incl.	60.50	60.81	0.31	6.03	
				incl.	64.31	64.62	0.31	28.80	
				incl.	72.09	74.37	2.28	14.87	
				incl.	84.43	86.26	1.83	15.28	
19	333	-57	285570	5294444	52.12	96.93	44.81	2.14	
				incl.	53.64	55.17	1.53	5.21	
				incl.	61.72	62.18	0.46	10.76	

Drill Hole	Azimuth	Dip at Collar	Collar Location Easting	Collar Location Northing	From (Metres)	To (Metres)	Width (Metres)	Gold Grade (g/t)	Notes
				incl.	67.06	78.33	11.27	4.96	
				incl.	76.20	78.33	2.13	14.26	
20	331	-40	285528	5294418	41.76	53.95	12.19	2.07	
				incl.	47.24	49.99	2.75	4.66	
21	331	-58	285527	5294418	59.13	83.82	24.69	1.14	21
22	177	-41	285471	5294452	26.82	46.02	19.20	2.39	
				incl.	31.70	41.45	9.75	4.06	
				incl.	35.36	36.88	1.52	8.23	
				incl.	40.54	41.45	0.91	6.86	
23	149	-46	285400	5294401	33.22	67.21	33.99	0.47	
				incl.	60.05	60.81	0.76	7.68	
24	149	-61	285395	5294406	39.62	76.20	36.58	0.46	24
				incl.	61.11	63.09	1.98	2.76	
26	150	-45	285346	5294370	no significant assays				
27	152	-46	285456	5294477	67.67	80.47	12.80	1.21	
				incl.	69.19	72.09	2.90	4.00	
28	333	-50	285671	5294476	105.77	144.78	39.01	2.88	28
				incl.	113.23	124.05	10.82	4.54	
				incl.	119.48	120.40	0.92	7.13	
				incl.	123.14	124.05	0.91	6.99	
				incl.	131.37	133.81	2.44	6.54	
				incl.	132.89	133.81	0.92	9.60	
				incl.	143.87	144.48	0.61	9.87	
31	330	-55	285523	5294379	96.62	110.64	14.02	1.11	31
				incl.	108.81	110.64	1.83	6.45	
32	153	-55	285431	5294441	46.94	74.98	28.04	1.12	32
				incl.	49.38	53.95	4.57	5.73	
34	330	-55	285686	5294449	209.40	243.29	33.89	1.58	
				incl.	210.16	218.54	8.38	5.39	
				incl.	215.65	217.72	2.07	12.57	
35	152	-60	285490	5294544	140.82	163.53	22.71	0.46	
				incl.	140.82	143.87	3.05	2.49	
36	150	-53	285403	5294473	143.87	152.95	9.08	0.40	36
				incl.	151.61	152.95	1.34	2.57	
37	150	-62	285536	5294615	164.29	196.90	32.61	2.04	37
				incl.	173.74	185.01	11.27	5.25	
				incl.	173.74	179.53	5.79	7.55	
39	150	-62	285519	5294640	224.64	238.05	13.41	1.25	
				incl.	227.38	229.21	1.83	5.45	
				incl.	228.30	229.21	0.91	7.68	
41	150	-60	285544	5294656	204.52	218.97	14.45	1.26	
				incl.	210.62	213.06	2.44	5.77	
42	150	-60	285517	5294527	91.14	121.62	30.48	1.39	42
				incl.	98.76	103.17	4.41	5.80	
				incl.	101.19	102.26	1.07	16.46	
				incl.	112.17	114.30	2.13	2.94	
43	150	-60	285561	5294568	101.19	141.12	39.93	3.02	43
				incl.	116.43	116.74	0.31	14.40	

Drill Hole	Azimuth	Dip at Collar	Collar Location Easting	Collar Location Northing	From (Metres)	To (Metres)	Width (Metres)	Gold Grade (g/t)	Notes
				incl.	119.79	127.56	7.77	8.66	
				incl.	135.64	141.12	5.48	6.59	
44	150	-60	285600	5294623	125.97	150.57	24.60	1.58	44
				incl.	129.39	135.79	6.40	3.72	
51	150	-46	285621	5294536	4.11	30.78	26.67	2.31	51
				incl.	4.57	5.27	0.70	12.62	
				incl.	15.24	17.68	2.44	3.60	
				incl.	21.34	26.61	5.27	6.25	
				incl.	24.17	26.61	2.44	9.75	
53	150	-44	285569	5294507	10.21	29.26	19.05	1.79	53
				incl.	10.97	12.95	1.98	5.62	
				incl.	23.10	23.77	0.67	7.68	
				incl.	26.52	28.22	1.70	6.21	
55	150	-44	285518	5294471	9.39	33.83	24.44	2.35	55
				incl.	15.42	33.83	18.41	3.08	
				incl.	15.42	25.30	9.88	4.72	
				incl.	17.86	19.51	1.65	9.68	
				incl.	23.56	25.30	1.74	6.08	
56	150	-46	285494	5294453	11.89	26.76	14.87	1.44	56
57	150	-46	285474	5294427	5.18	26.52	21.34	1.31	57
				incl.	12.65	13.26	0.61	6.58	
				incl.	17.59	18.59	1.00	13.23	
59	150	-45	285431	5294388	11.73	28.38	16.65	0.74	
				incl.	21.49	24.69	3.20	3.57	
60	150	-61	285582	5294654	164.50	186.23	21.73	2.19	
				incl.	167.03	178.46	11.43	3.11	
				incl.	173.74	175.56	1.82	7.17	
61	150	-68	285565	5294678	193.55	227.08	33.53	0.32	
				incl.	217.63	219.15	1.52	1.91	
62	150	-61	285509	5294710	304.31	306.02	1.71	1.41	
63	150	-62	285573	5294720	256.03	272.95	16.92	2.52	63
				incl.	256.79	257.40	0.61	5.21	
				incl.	260.60	262.13	1.53	5.83	
				incl.	263.96	265.18	1.22	5.28	
				incl.	270.51	270.81	0.30	5.49	
				incl.	271.88	272.95	1.07	6.03	

Table 2 - WGZ Drill Hole Intersections (Much of Gabbro Not Assayed and Included at Zero Grade)

Drill Hole	Azimuth	Dip at Collar	Collar Location Easting	Collar Location Northing	From (Metres)	To (Metres)	Width (Metres)	Gold Grade (g/t)	Notes
6	150	-47	285463	5294432	18.59	38.40	19.81	0.88	6
				incl.	28.04	28.96	0.92	11.66	
18	333	-41	285571	5294444	32.16	62.79	30.63	1.62	18
				incl.	42.37	45.42	3.05	7.50	
				incl.	55.17	56.08	0.91	12.00	
25	150	-45	285423	5294420	30.48	63.40	32.92	0.44	25

Drill Hole	Azimuth	Dip at Collar	Collar Location Easting	Collar Location Northing	From (Metres)	To (Metres)	Width (Metres)	Gold Grade (g/t)	Notes
				incl.	44.96	45.42	0.46	10.56	
				incl.	60.35	63.40	3.05	2.12	
29	330	-55	285623	5294449	109.73	169.77	60.04	1.26	29
				incl.	117.35	121.16	3.81	7.70	
				incl.	129.84	130.76	0.92	9.05	
				incl.	138.68	141.43	2.75	4.76	
				incl.	138.68	139.29	0.61	10.97	
30	332	-55	285579	5294402	134.11	166.73	32.62	1.48	30
				incl.	135.03	138.07	3.04	5.03	
				incl.	141.73	142.65	0.92	8.50	
				incl.	147.22	150.27	3.05	5.14	
				incl.	149.35	150.27	0.92	9.05	
				incl.	155.14	155.75	0.61	7.68	
33	330	-55	285639	5294422	177.39	242.47	65.08	0.71	33
				incl.	216.26	218.33	2.07	3.95	
				incl.	232.87	236.22	3.35	2.56	
38	150	-60	285437	5294499	145.69	168.10	22.41	not assayed	
40	150	-60	285483	5294580	no significant assays; mostly unsampled				
47	150	-60	285611	5294700	155.02	155.60	0.58	4.18	
				and	181.75	207.42	25.67	0.46	47
52	150	-44	285594	5294523	8.29	32.00	23.71	3.75	52
				incl.	9.37	9.60	0.23	6.99	
				incl.	17.37	31.39	14.02	6.15	
				incl.	26.30	31.39	5.09	10.30	
				incl.	26.30	28.25	1.95	19.04	
54	150	-45	285545	5294487	12.50	28.80	16.30	1.72	54
				incl.	15.54	18.35	2.81	6.05	
				incl.	21.64	22.40	0.76	7.34	
58	150	-46	285450	5294406	5.49	28.71	23.22	0.70	58
				incl.	13.81	14.42	0.61	6.86	
				incl.	19.20	19.57	0.37	14.26	
76	150	-60	285483	5294638	246.13	270.69	24.56	2.06	76
				incl.	256.79	267.00	10.21	4.63	

Considerable additional sampling is planned on these Table 2 cores, which are stored in the government's core facility in Madran, near Bathurst. Accordingly, gold grades and/or widths may be subject to upward revision.

Similarly, as indicated in the Notes, considerable additional sampling of footwall and hanging wall altered hornfelsic sediments is planned on many of the known mineralized intervals in both Table 1 and Table 2 drill cores, which is expected to augment some of these intervals as well. In addition to gold, core samples will be analyzed for a wide suite of metals, including antimony, to identify potential additional credits. In conjunction with the additional sampling, extensive re-sampling of previously assayed intervals will be carried out to ensure the historic data meets National Instrument 43-101 standards.

Portions of the **WGZ** may be amenable to open pit development. Lutes reports that the following drill holes indicate the potential from surface to a vertical depth of 50 metres: 1, 3, 6, 7, 8, 9, 12 (upper portion), 16, 18, 20, 22, 25, 28, 51, 52, 53, 54, 55, 56, 57, 58 (see

Tables 1 and 2). The following trenches were excavated at surface on the **WGZ**, and are also relevant:

Trench	Easting	Northing	Width (Metres)	Gold Grade (g/t)
14a	285594	5294506	8.6	7.40
14b	285601	5294510	9.1	7.67
15	285553	5294461	6.7	5.31
16	285480	5294404	9.1	4.49
17	285464	5294392	3.7	2.64

Intersections in drill holes 2, 4, 10, 12 (lower portion), 17, 19, 21, 27 and 32 (see Table 1) indicate additional potential from 50 to 75 vertical metres below surface. Additional drilling for near-surface gold mineralization is required on strong broad soil geochemical gold-arsenic responses.

Lutes has completed a longitudinal section through the **WGZ**, showing contoured isopach representations of the gabbro's thickness and of the strength of mineralization (defined as gold grade x width). This reveals a tendency for the strongest mineralization to occur on the east flanks of thickened portions of the gabbro, providing vectors for a new round of drilling. On this basis additional high-priority deeper drill targets are indicated: (a) below hole 63; (b) below and to the west of hole 76; and (c) below and to the west of hole 32. Additional potential also exists down plunge to the east, as well as to the west below the tested levels, and additional drilling is warranted here.

Stratabound intends to investigate the metallurgy of the **WGZ** mineralization to ascertain the feasibility of applying low-cost recovery techniques to this gold deposit, such as vat leaching, bioleaching, or chloride-based hydrometallurgical processes.

Discovery Zone (DZ):

The initial discovery of gold on the Elmtree property was at the **DZ**, some 600 metres east of the **WGZ**, occurring as semi-massive sphalerite-pyrite-galena-stibnite-arsenopyrite veins and disseminations. These cut metasedimentary rocks that have been intruded by felsic dikes above the projected location of the **WGZ** gabbro. An early grab sample assayed 17.1 g/t gold and 524.6 g/t silver. A number of trenches within an area of 150 x 200 metres yielded a number of interesting chip samples from what appears to be two separate parallel zones separated by 60 metres. Assays included 5.1 g/t gold and 118.6 g/t silver over 1.8 metres, 3.70 g/t gold over 3.05 metres, 1.97 g/t gold across 4.57 metres, 1.14 g/t over 5.64 metres and 1.04 g/t over 3.35 metres. This area has seen only five scattered shallow drill holes to a maximum vertical depth of 80 metres.

One of these, hole 14, intersected a 9.91 metre interval grading 1.47 g/t gold, including 2.20 g/t gold over 5.64 metres. The **DZ** is greatly under-explored, and these results clearly warrant additional drilling to determine grade and extent and whether it too will develop into a deposit like the **WGZ**.

Other Targets:

The **WGZ** and **DZ** are overlain by broad coincidental arsenic- and gold-in-soil anomalies, along 350 and 200 metres of strike length, respectively, associated with VLF electromagnetic conductors near the Ordovician/Silurian unconformity. Two other large arsenic-gold-VLF anomalies, each with a strike length of 250 metres, are present on the Elmtree property on or near the unconformity, and are undrilled. Numerous smaller but similar untested anomalies are also present. It is anticipated that at least ten of these will require trenching and/or drilling.

The company believes Elmtree is one of the best Canadian examples of an underexplored gold property demonstrating bulk tonnage potential. Due to its location, highly developed infrastructure and mining history, the area has relatively low development and operating

costs, resulting in low economic thresholds. For example, from 1989 to 1992, the Murray Brook Gold Mine, 25 miles west of Elmtree, profitably produced 1,014,000 tonnes of gold-silver ore grading 2.42 g/t gold equivalent, in a fully enclosed vat leaching facility. Capital and development costs were reported to be only \$7 million.

Notes to Tables 1 and 2

The notes are integral to the Tables and should be read in conjunction with them.

- 1 Additional assays required in both hanging wall and footwall to cut off mineralization.
- 3 Mineralized footwall intervals of 3.77 g/t Au/1.52 m., 2.13 g/t Au/0.61 m., 0.89 g/t Au/0.91 m. & 1.03 g/t Au/0.61 m. are not included due to an unsampled gap of 7.93 m. If these intervals are added in and a grade of zero is assumed for the unsampled interval, the continuous mineralized intersection is 1.42 g/t gold across 33.83 m.
- 4 Limited assays beyond gabbro indicate zone may be expanded beyond both contacts with additional sampling.
- 6 Includes a 4.27 m. unsampled gabbro interval assigned zero grade; actual composite of all sampled gabbro assays is 1.13 g/t across 15.54 m.; the only sample from the adjacent hornfels graded 1.92 g/t Au/0.61 m. Requires additional sampling within gabbro and in hornfels on both contacts.
- 8 South contact not sampled.
- 9 Requires additional 5.03 m. sampling of the mineralized hornfels on south gabbro contact.
- 12 Additional sampling required of hornfels on both contacts. Hanging wall is unsampled beyond an assayed 0.92 m. interval grading 6.44 g/t.
- 16 Assays are not reported for two samples (1.52 m.) where mineralization is noted at the end of the gabbro interval. They have been assigned a zero value, and "true" grade may be higher than shown. Additional assays are warranted.
- 17 Additional sampling required of hornfels on both contacts.
- 18 Includes 5.49 m. of unassayed gabbro, averaged in at zero grade.
- 21 North contact hornfels mineralization has not been closed off.
- 24 South contact hornfels was not sampled adjacent to gabbro assays of 2.37 g/t Au/0.91 m. & 1.23 g/t Au/0.61 m.
- 25 Many assays either missing or not split through hole, so data not representative; 20.11 m. of gabbro lacking data are averaged in at zero grade, including 3.81 m. adjacent to an assay of 10.56 g/t.
- 28 Good grades obtained at both contacts; additional assays required at both contacts to close off zone.
- 29 Includes 25.00 m. of unsampled gabbro averaged in at zero grade.
- 30 Includes 10.97 m. of unsampled gabbro at north contact averaged in at zero grade, adjacent to an assay of 7.68 g/t. No hornfels was sampled at either contact.
- 31 No sampling of hanging wall hornfels adjacent to 4.66 g/t assay in gabbro.
- 32 Includes 3.96 m. of unsampled gabbro averaged in at zero grade.
- 33 Includes 8.84 m. of unsampled gabbro averaged in at zero grade.
- 36 Narrow (0.09 m.) sulfide-quartz vein grading 7.40 g/t is present in hanging wall sediments 122 m. above gabbro contact.
- 37 Footwall not sampled.
- 42 Hanging wall not sampled. Missing sample in gabbro (0.61 m.), adjacent to assays of 1.23 g/t & 3.50 g/t, is entered at zero grade.
- 43 High-grade footwall mineralization (6.59 g/t Au/5.48 m.) not closed off, requiring additional sampling.
- 44 Additional sampling required in hanging wall.
- 45 Footwall not sampled; additional sampling also required in hanging wall.
- 47 a) Includes 7.47 m. of unsampled gabbro averaged in at zero grade. b) Footwall mineralization not closed off. c) Does not include hanging wall, which contains quartz-sulfide vein grading 4.18 g/t Au/0.58 m., and requires additional sampling to fill in gaps.
- 51 Includes 2.65 m. of unsampled gabbro averaged in at zero grade. Collared in overburden directly above mineralization, so hole likely does not intersect complete auriferous section.
- 52 Collared in overburden directly above mineralization, so hole does not intersect complete auriferous section. Hole was still in footwall mineralization when terminated.

- 53 No sampling of footwall adjacent to high grade gabbro mineralization. Additional assays warranted.
- 54 Collared in gabbro; uppermost 10.06 m. of core not sampled; additional zone (not included), 5.63 m. below footwall hornfels mineralization, assayed 1.65 g/t Au/0.82 m., and adjacent intervals are unsampled.
- 55 Additional assays warranted to extend footwall mineralization, as sampling stopped in mineralization grading 2.95 g/t.
- 56 Magnetic trend & trench-to-trench correlations indicate gabbro may be flared to south into a flat-lying fold, offering potential for additional near-surface tonnage. See notes 57 & 58.
- 57 It appears that south contact should flare out to accommodate the mineralization found in trench 16 (4.49 g/t Au/9.1 m.). See notes 56 & 58. Also, 1.3 g/t Au/2.13 m. in hanging wall argillite at the collar suggests some additional mineralization to the north.
- 58 Collared in gabbro, so gabbro at north contact and hanging wall are unsampled. Also the uppermost 1.22 m. of core (oxidized gabbro) was lost. Gabbro is clearly flared on this section. See notes 56 & 57.
- 63 Not including gold values of 0.14 to 1.82 g/t scattered through 9.29 m. of footwall. Neither footwall nor hanging wall mineralization has been cut off.
- 65 Six narrow auriferous zones scattered through 187 m. of sediments above thinned-out gabbro, grading (in g/t Au/m.): 2.33/0.36; 1.54/0.31; 1.54/0.91; 3.50/0.22; 4.25/0.70; 1.17/0.15. Three of these, in the hanging wall of a serpentinite, contribute to an 11.73 m. interval grading 0.62 g/t.
- 76 Includes 5.52 m. of unsampled gabbro averaged in at zero grade. Only sample taken from hanging wall, 1.07 m. above gabbro, grades 1.06 g/t over 0.76 m. No sampling of foot wall.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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