



Rockland Minerals: Québec's Next Major Gold Play?

Québec is re-emerging as a great place to look for gold.

The western region of the province is home to a prolific extension of the Abitibi belt. Sizeable gold deposits ranging from eight to 20 million ounces have turned the Cadillac, Malartic and Val-d'Or gold deposits into rapidly expanding mining camps.

Québec is a very "mining friendly" province too. It has been rated the number one place in the world to explore by the Fraser Institute. Québec has been in the top 10 since 2001 and has been in the top spot over the last three years. The province also has an exceptional tax rebate system for exploration companies.

Still though, much of Quebec's potential gold regions remain largely unexplored.

Rockland Minerals (TSX-V:RL) is aggressively working away to change that.

The company with a market cap of less than \$3 million, 34% insider ownership, has recently optioned the Schefferville Gold Project in the heart of Quebec's iron producing region that was initially discovered in the 1980s, has remained largely unexplored for more than 20 years, has historical samples which assayed grades of between **1g/t Au to 19 g/t Au** (uneconomical in with gold at \$300 an ounce, but now...), and already has multiple drill targets identified.

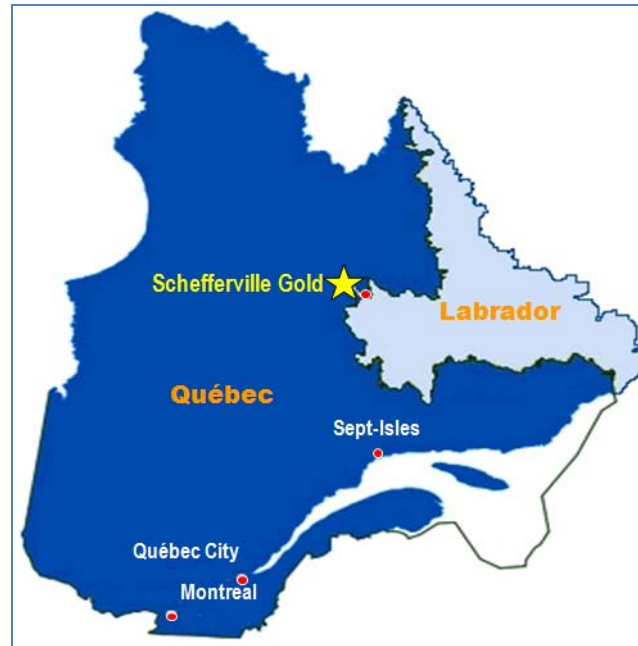
Underexplored Mining Camp with Big Upside

The Schefferville Gold Project appears to have strikingly similar geology and geochemistry to the former producing Homestake mine in South Dakota, and the large Lupin mine banded iron formation gold deposit in Nunavut (formerly owned by Echo Bay Mines and now owned by Kinross).

The Homestake Mine has produced more than 38 million ounces of gold since 1876. Recent drilling on claims now controlled by Rockland yielded very positive results, including **7.1 m of 5.5 g/t Au**. Rockland is a new company that started trading on the TSX Venture exchange about two months ago and only has 16.2M shares outstanding. They recently completed a \$500,000 financing that will be used immediately to take the Schefferville Gold property to the next level of development.

According to Rockland's geologists, "the strong arsenic-gold mineralization found on the Schefferville gold property in high-grade metamorphic rocks, overlooked by most companies since its discovery in the 1980s, is the last remaining strong arsenic-gold anomaly area in Québec that has not been seriously explored in this current metals cycle."

The Schefferville Gold property is located in the Ashuanipi Metamorphic Complex, to the immediate west of the prolific Labrador Trough.



The gold in the Ashuanipi district, located very close to infrastructure at the town of Schefferville, occurs in polymetallic mineralization (Au-Ag-Pb-Zn) associated with strong arsenopyrite.

This mineralization is a relatively new discovery. It was found by Québec government lake bottom sediment surveys in the 1980s. And is still largely underexplored.

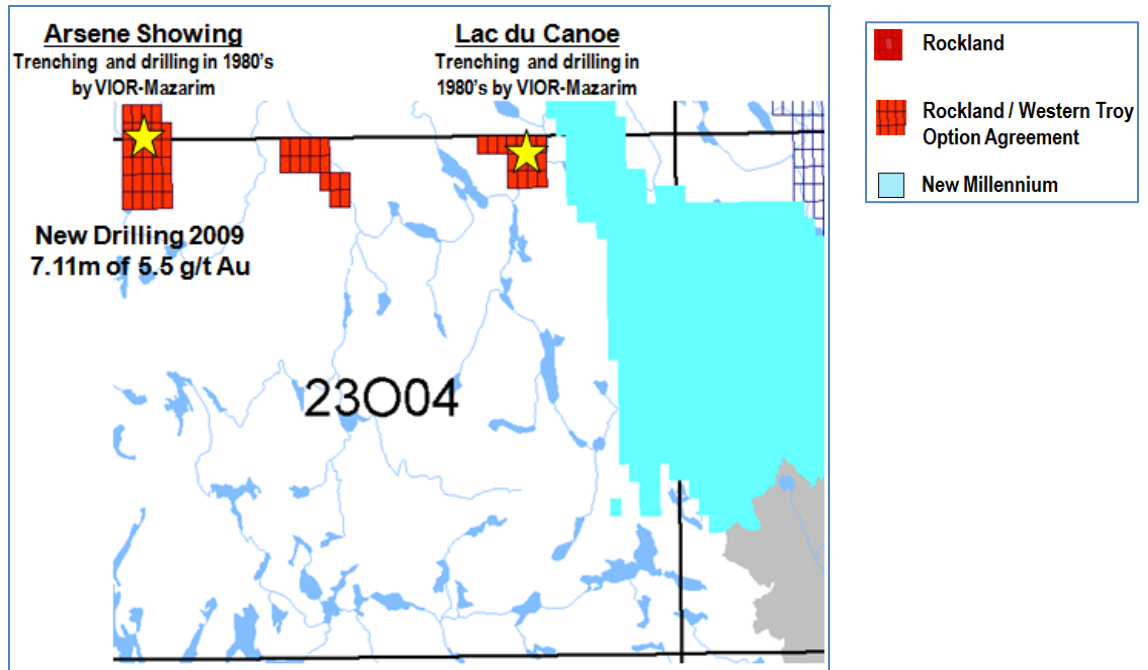
Only one wave of drilling was done in the Ashuanipi district in the late 1980s by two companies --Iron Ore Company of Canada and Vior-Mazarim, a joint venture between Québec juniors.

Significant gold was found in the drilling, but was not economic at the time. Since then no drilling has been done until a recent drilling program in 2009 by Rockland partner, Western Troy.

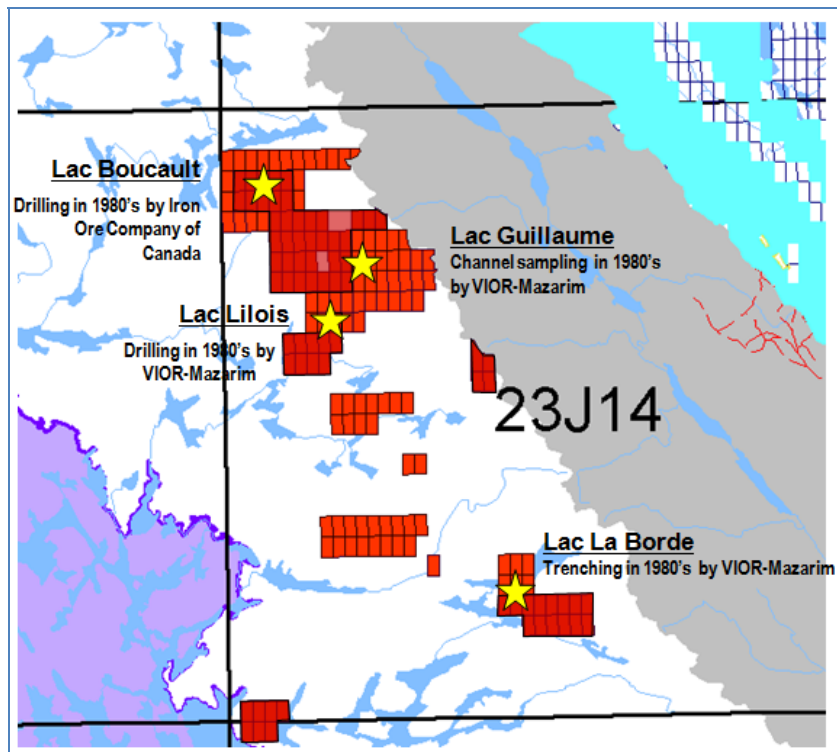
Rockland has taken control of the Schefferville gold area with their original option agreement with the legendary Ernie Black, P.Geol, and by way of a recent option agreement with fellow explorer Western Troy, consolidating groups of intermingled claims into one project.

The map below shows some of the many gold target zones in both the "northern claims" and "southern claims" that make up the Schefferville gold property:

Northern Claims



Southern Claims



(Source: Rockland Corporate Presentation)

Multiple Target Zones

In 1986 Quebec government geologists, following up regional geochemical anomalies, located a number of gossan zones and local bands of iron formation, samples from which yielded assays of **1g/t Au to 19 g/t Au**.

This gold was generally found within the silicate iron formations and hybrid mixtures of iron formation and gneiss, associated with arsenopyrite.

Following the Option Agreement with Western Troy, Rockland's Schefferville gold property covers all the highly prospective gold areas in the Ashuanipi district and includes the Arsene, Balene Rouge, Lac du Canoe, Lac Guillaume, Lac Lilois, Lac Boucault, and Lac La Borde showings.

Rockland carried out a limited mapping, prospecting, and sampling program over some of these zones in the summer and results are pending.

Polymetallic Gold Deposits: "New Eyes" See New Potential

Rockland's exploration team is led by George Sanders, P.Geol and Dr. Serge Chevé, P.Geol.

George is a US-based veteran geologist with lots of Nevada experience under his belt. He sees some key similarities between the strong gold-arsenic geochemistry of the Carlin deposits in Nevada, and a similar strong gold-arsenic association (in much different host rocks) in the Schefferville gold area.

In both settings, the gold and arsenic are associated with one another on an atomic scale, in a truly disseminated "no-see-um" type of gold mineralization, that did not leave behind any placer deposit traces upon surface weathering. The Ashuanipi gold occurrences were not discovered until the 1980's, and only by the Québec government's very progressive program of lake-bottom geochemical surveys in the region.

This was also the Carlin story, where the "no-see-um" gold was discovered by accident in the 1950's during a regional geochemical study of black shales in the Great Basin by the USGS.

Immediately following the discovery by the Québec government survey, there was only a single wave of drilling in the late 1980s by Iron Ore Company of Canada and Vior-Mazarim, a joint venture between Québec juniors.

They discovered numerous surface showings and intercepted gold in a number of drill holes, but the gold price at the time was not high enough to warrant further exploration.

Analysis of their drill logs, (on file in the excellent database of old assessment reports maintained by the Québec government), shows polymetallic mineralization that wasn't even considered in their public reporting.

But they were finding gold at the wrong time.

In the 80s companies were punished in the marketplace if they touted gold in polymetallic deposits. They were considered too complex metallurgically.

The market favoured gold-only companies, and the geologists were not even allowed to bring gold-bearing poly-metallic prospects to management of many outfits.

Jump ahead to 2010 and polymetallic gold deposits are much, much more valuable. For example, Goldcorp's hugely successful Peñasquito open-pit polymetallic mine project in Mexico. Barrick Gold Corps' founder, Peter Munk recently stated that "the future of gold mining likely lies in mixed-metal mines...most large companies look for mixed-metal mines, where gold is a part of other metals and other minerals."

Dr. Serge Chevé, P.Geo, worked with the Quebec government in the 1990s evaluating the Schefferville gold area. He authored several consulting reports for private companies. He is now consulting with Rockland and applying his years of knowledge on this exploration play.

Rockland's Gold Discovery Model

The gold mineralization is believed to be hosted in thin, Algoma-type banded iron formations which are complexly folded and metamorphosed to the granulite facies.

Rockland believes that the iron-rich units trapped gold mineralization mobilized during devolatilization of sedimentary rocks, deep within the roots of an orogenic zone, and that the Ashuanipi arsenic-gold occurrences were formed beneath the brittle-ductile crustal transition, in the root zones of an Abitibi-type system as postulated by E.M. Cameron of the Geological Survey of Canada in 1989.

Rockland will focus on these mafic rocks and look for remobilization and concentration of gold-arsenic values in their contact zones and in later shear zones cutting favourable horizons.

Rockland has an open mind about the nature of this gold occurrence and will prospect for the best zones using structural geology and ground geophysics. Drilling will be focused on finding continuously mineralized zones, regardless of their geometry or exploration model, with a good chance of developing economic tonnages at today's gold price.

The Bottom Line

The **Rockland Minerals (TSX-V:RL)** is a rapidly unfolding one.

It acquired its option on the Schefferville Gold Project on August 26, 2010.

The property is located on the same trend and has similar geologic showings consistent with the massive Cadillac, Malartic and Val-d'Or depots.

The project has remained largely unexplored for decades despite showing a lot of potential. Its samples have graded between **1g/t Au to 19 g/t Au**.

Recent drilling in 2009 yielded positive results including **7.1 m of 5.5 g/t Au**.

2010 drilling should start soon.

The company with a market cap of less than \$3 million and insiders own 34% of all shares outstanding.

You can follow Rockland Minerals' (TSX-V:RL) ongoing progress at www.rocklandminerals.ca.

Share Structure:

Shares outstanding: 16.2 million

Fully-diluted shares outstanding: 25.4 million

Insider Ownership - 5.5 million (34%)

Management

Rockland's projects are early stage and that means it is absolutely critical time for the company to have a management team that has broad experience across the fields of exploration, finance and project management to successfully execute the company's plans.

Rockland has amassed a team of professionals with decades of experience in all of those areas:

George F. Sanders, P.Geo - Director, Senior Geologist - is a member of the Association of Professional Geoscientists and Engineers of British Columbia and is a Licensed Engineering Geologist in the State of Washington. He worked for subsidiaries of Gold Fields PLC during the 1980's in Chile and Nevada, and was Exploration Manager for Canyon Resources in Argentina from 1993 to 1995. From 2004 to 2008 he occupied the positions of Director, President and CEO of Consolidated Pacific Bay Minerals, Ltd., a junior mining company listed on the TSX Venture Exchange, and led exploration programs for uranium and precious metals in Québec and Argentina. Mr. Sanders obtained his Bachelor of Science in Geological Engineering at the Colorado School of Mines in 1973 and obtained Masters of Science in Geology at that same school in 1975. He is active in the Mining and Exploration Division of the Society for Mining, Metallurgy and Exploration (SME) and also belongs to the Society of Economic Geologists (SEG) and the American Association of Petroleum Geologists (AAPG). George writes the Argentina Annual Review for the Mining Journal of London each year.

Ernest D. Black, P.Geo, P.Eng., - Sr. Advisor - has worked domestically and internationally in mining and oil and gas exploration since 1954. Approximately 40 years of his career has been spent in corporate management, consulting and project development. Mr. Black is the founder of MPH Consulting Ltd. in Toronto and MPH Consulting Inc. in Denver, Colorado. Over the years, Mr. Black has served as an Officer, Director or Technical Advisor of several Canadian and American companies and continues to actively consult for clients in the mineral industry. His extensive mining career started as a geologist with US Steel Corp's subsidiary, Quebec Cartier Mining Company (1956 to 1963) and as a Consultant from 1964 to 1970. Between 1964 and 1967 Mr. Black consulted for WGM on the Baffinland Iron deposits and Hematite Lake Deposits.

In 1967, Mr. Black also consulted to Expo Iron Mines Ltd. on the Mt. Laurier iron ore mine. Recently (2008) his original Peppler Lake and Lamalee Iron deposits (now owned by Consolidated Thompson Iron Mines Ltd.) were classified as having a total indicated resource of 935 million tonnes at 29.72% total Fe.

Rav Mlait, MBA –President and CEO, Director - has extensive experience in managing and raising capital for public and private companies. Mr. Mlait holds an MBA from Royal Roads University in British and his BA (Economics) from Simon Fraser University and has worked with public companies listed on the TSX and TSX Venture exchange. He was Vice President of Business Development with TSX Venture listed, Pacific Bay Minerals Ltd., exploring in Argentina, Quebec and British Columbia. Mr. Mlait has worked with TSX listed junior gold producer and explorer, Cusac Gold Mines Ltd., knowledge-management and CRM software developer, Knexa Solutions Ltd., and financial portal, Stockhouse Media Corporation.

Bryan Loree BA, CMA –CFO, Director - has been the Manager of Investor Relations for Syntaris Power Inc., a private renewable energy company focused on small hydro projects in British Columbia, Since 2007. Mr. Loree has been the Business Development Officer of Nechako Minerals Corp., a private mining exploration company, since 2007 and he is the Accountant at a private construction company operating in the Lower Mainland. Mr. Loree holds a Certified Management Accountant designation, a Financial Management Diploma from the British Columbia Institute of Technology, and a BA from Simon Fraser University.

Kanwar Herr, BA, LLB – Director - has been an associate counsel at Dhinsa Law Office since 2005, focusing his practice in corporate law and civil litigation. Mr. Herr has significant experience in managing corporate affairs for private land development businesses across Canada and internationally. Mr. Herr obtained his Bachelor of Arts in Economics from Simon Fraser University in 2000 and his Bachelor of Laws (Honors) from the University of Wolverhampton in London, England in 2002.

Brian Johnston – Director - is Senior Vice-President, with Horizons Exchange Traded Funds Inc., a provider of leveraged, inverse and actively managed Exchange Traded Funds and is responsible for business development in Western Canada since 2004. Mr. Johnston has over 10 years experience in the investment industry, many of those spent in asset management and structured product sales. He started his career as an investment advisor with Merrill Lynch and CIBC Wood Gundy, advising investors and corporations in Western Canada.

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Sources:

Rockland Minerals web site

National Post, August 13, 2010 “Find gold in mixed-metals mines, Munk says”

Goldcorp Website - <http://www.goldcorp.com/operations/penasquito/>

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