



CHARTING A COURSE TO NEW MINERAL DISCOVERY



# EagleRidge Minerals Ltd

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## Update of Activities and Company Plans

From

**Wilbert McGrath Director**

*Canada Bay Resources Ltd, owned by EagleRidge Minerals will take the lead in funding and exploring our important and valuable mineral claims. Canada Bay Resources Ltd will be taken public in the coming months as the business strategy evolves and moves into the next phase.*

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*425 Bower Blvd Winnipeg Manitoba R3P 0L6 Phone: 204-275-3216 Fax: 204-275-3210*

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# Canada Bay Resources Ltd

## New Vision

The new management team at EagleRidge Minerals are very excited to present you with a revised business plan designed to rejuvenate the company and to create value for the shareholders.

We want you to know that management sincerely appreciates your patience and continued support during these often trying times. You are the owners of the company and without you no vision can be realized nor can any business take place.

Like companies in many industries the start-up and operation of a new business presents challenges that must be overcome and various hurdles that need to be cleared, the EagleRidge experience proved to be no exception. The challenges and obstacles are however now being faced and met head on by prudent planning, rationalization and development of new business strategies designed to more fully focus the company on creating value from its activities and mineral properties.

As we watch or read the world news stories we have all realized that the global economic environment over the past 24 months can probably best be described as being like a roller coaster with currencies and commodity markets continuing to fluctuate in a range not seen for several decades.

There is however opportunity amongst this economic uncertainty. That opportunity is in the mineral exploration and mining sector, making the timing excellent for companies with the right mineral prospects and properties. EagleRidge is fortunately one of those companies.

What is of particular importance is that the demand and price for both base metals and precious metals is remaining consistently high with predictions for continued increasing demand. EagleRidge and its new subsidiary Canada Bay Resources are positioned with a strong portfolio of mineral properties that continue to demonstrate excellent discovery potential for valuable minerals, particularly gold and copper.

Many mining analysis and economic experts agree that this is an excellent time to have such properties.

High Grade Copper Ore St. Juliens



McGrath Brothers Making Initial Discovery

# Canada Bay Resources Ltd

## *Strategic Plan*

Helicopter Airborne VTEM Survey St. Juliens 2008



In late 2010 a group of shareholders and directors raised serious questions concerning the condition of the company and its failed business growth strategy. Actions were taken to have the company business reviewed independently by Donald Gibb a highly experienced professional from the international banking community. The past business model and development strategy was found to be unworkable when reviewed by industry experts including Mr. Gibb and his advisors.

EagleRidge was in a precarious situation having suffered major setbacks from failed and costly attempts to merge with shell or capital pool companies in an effort to obtain a public listing on a stock exchange. The company found itself in a deficit working capital position and was facing almost certain collapse unless serious efforts were made to reverse the downward spiral and protect the company property assets from forfeiture. Mr. Gibb became the President and Chief Financial Officer of the company and immediately proceeded to develop and implement strategies designed to begin bringing the financial affairs in order and mitigate further loss of properties, opportunity and funds.

It quickly became clear that a new business model and strategic business plan was needed that would have to include considerable restructuring of the company. There was also an obvious need to streamline operations, reduce debt and find a solution to continue to fund development activities and finally advance to a public market.

The reorganization of ERM continues and has involved addressing several key issues. In order to rationalize operations, diminish overall risk and create new value, a wholly owned subsidiary company was incorporated in March 2011 and called Canada Bay Resources Ltd. (CBR)

Canada Bay Resources Ltd will take the lead in funding and exploring important and valuable mineral claims. Canada Bay Resources Ltd will be taken public in the coming months as the business strategy evolves and moves into the next phase.

## *Realizing and Increasing Value*

Since the fall of 2010 the President Don Gibb, a company director and certain shareholders have pulled together and worked many long hours to accomplish many difficult tasks without compensation and at numerous times paying expenses out of pocket in order to secure property holdings, prevent further loss and begin the process of restoring value for the shareholders. The accomplishments under Don's leadership to date have been many including rescuing the two flagship properties and developing a business plan with achievable goals and objectives.

The priority is to continue to explore and evaluate the most advanced properties using precision planning and appropriate budgets. We are fortunate to have exploration properties with strong evidence of mineralization and plenty of blue sky opportunities to make additional high grade copper and gold discoveries.

Shareholders Denis Savoie, Johann Jonatanson, and Gerald Massey were successful in restaking lost mineral claims that were an integral part of the very important Ni 43-101 property of merit, the Hannes gold play in Manitoba. Robert Freeman restaked several of the ERM properties in Newfoundland and completed invaluable Assessment Reports to preserve other properties.

With every indication of strong markets and perhaps increasing demand, having an exciting copper discovery that has delivered spectacular high grade mineralization represents an exceptional opportunity to create substantial value and wealth. Canada Bay in cooperation with McGrath Brothers Prospecting has reached a new agreement covering the impressive St. Juliens Copper project to replace the option defaulted upon by ERM. We see this as a significant milestone towards a brighter future.

The New Action Plan for CBR is expected to generate a lot of interest in the investment community and as a result we expect to successfully raise the required funds to embark upon an aggressive and streamlined exploration program during 2011 and into 2012. Existing expressions of interest will allow CBR to immediately proceed to drill on the St. Juliens property.



High Grade Gold in Quartz From Manitoba



## *Advancing and Creating New Discovery*

Over the last year we have witnessed a surge in the demand and price of copper which has resulted in a flurry of increased exploration activity across Canada and around the world.

The original founders of ERM recognised the opportunity for growth within the copper markets, starting back in 2008 at the time that they first started exploring the original historic mine shaft at the St. Juliens property.

Canada Bay management and independent advisors have recently undertaken and completed a comprehensive data review of past ERM exploration work at the St. Juliens Copper project located in Newfoundland and Labrador.

The St. Juliens property is an exciting copper exploration project located on the eastern shore of the Northern Peninsula in Newfoundland. Logistical planning, budgets and permitting application have now been prepared to facilitate a comprehensive 2011 diamond drilling program and related exploration work. The principal target mineral is copper with minor amounts of silver, nickel and cobalt.

The original prospect known as the *Copper Cod*, contains high grade copper hosted in a chalcopyrite mineralized vein system. Samples from the Copper cod prospect have returned assays up to 23.8% copper. Three new copper rich zones have been identified that have delivered excellent results including 22.5% Cu at *M Cove*, 13% Cu at *Copper Point* in malachite rich fractures and up to 5% Cu in an area of widespread disseminated mineralization at *Fischot Island*.

Over 40 mineral occurrences have been discovered to date with high grade copper being encountered along a strike exceeding 3000 meters in length covering the 3 principal zones; Copper Cod, M Cove and Copper Point. At Fischot Island a sizable area of copper mineralization has been also discovered in different geology.



Shareholders Visit St. Juliens



Assayed 17.5% Copper

## Exploration Program Highlights

The results to date are impressive for this large but vastly under explored property; it has already produced significant new grassroots discoveries. The company has good reason to believe that the 2011 exploration program will deliver good results and lead to the establishment of a NI 43-101 compliant technical report and recommendations.

- Laboratory work has returned assays up to 23.8% Copper in individual samples from the original prospect and over 19% at a new discovery among many other excellent returns
- Less than 30% of the 8000 hectare area has been explored in any detail on the ground to date
- The property has had an airborne VTEM geophysical survey of over 800 line kilometres flown. 15 EM and magnetic anomalies have been interpreted to date and 8 anomalies have been identified for priority ground follow up and testing in 2011
- The company has developed a 2011 work program that includes a 1200 meters of diamond drilling (first phase) combined with a prospecting field program and ground geophysics follow up work.
- Drilling targets have been selected with the first 10 holes being planned to intersect the high grades areas located at the Copper Cod and M Cove zones.
- An exploration permit application has been made and is expected to be approved soon.
- The project area has no conflicting land use issues and does not require access roads or high cost helicopter support in order to conduct drilling
- Logistical planning for has been completed and quotes for drilling work have been sent out to contractors

***J.W. Campbell, an independent professional geologist with over 50 years experience in the exploration and mining industries visited the property and summarizes the prospect as having excellent potential for significant discovery and a potential mine. Campbell recommended the airborne survey and drilling at the original discovery zone.***

Jim Campbell and Robert Freeman 2008 St. Juliens



High Grade Sample From M Cove Prospect St. Juliens



Crew Stripping a Showing

# Canada Bay Resources Ltd

## Closing Comments

Just over six years ago we began a very exciting journey when we decided we would pick-up where someone else left off more than a hundred years ago. In 1904 some folks were so intrigued with the St. Julines property that they actually invested the blood sweat and tears required to carve a shaft more than 48 feet into solid bedrock with the use of only conventional hand tools available at that time. Obviously very fascinated with the area geology, and the surface showings, they followed a large vein of copper rich mineralization more than 48 vertical feet into the bed rock.

In 2008 we had a hole in the ground and several surface samples that came back at 9% copper. Since that time the St. Julines property has continued to generate interest and continues to excite those that have been involved in the significant amount of exploration work and research that has been carried out since. During the past several years a lot of time, effort and money has been spent on the property. All of this work has added huge value to the property and now the true potential is being unveiled. None of this would have been made possible without the interest and the investment of the dedicated shareholders that have funded the work and taken it from a few interesting assay results to a property that now boasts more than 40 surface showings. We have compiled a large body of knowledge from fieldwork, laboratory assays and the VTEM airborne survey.

The property is now ready to be drilled! I encourage the existing investors that started this challenging grass roots project and any new shareholders to continue to support and take this venture to the next exciting step.

The drill program is developed and ready to go once the necessary financing is secured. The timing will be dictated only by the shareholders. I am confident you the shareholders will help get this done in a timely manner and we can get the drill rig mobilized in the next several weeks.

*Best Regards,  
Wilbert McGrath  
Director, Canada Bay Resources Ltd*

