

## A Closer Look: Grenville Thomas

Whilst many would be well entrenched in their days of retirement, Grenville Thomas shows no signs of letting up, especially with his latest venture, North Arrow Minerals. "We took advantage of a sector that has been particularly beaten up over the past few years," begins Thomas, "We have been able to pick up properties that would have been too expensive five years ago. So much money has been spent but with nothing to show." Budgets have been slashed and a segment that was crawling with juniors is now ghostly quiet.

Of course, none of this deters Thomas, well known in the industry as the founder of Aber Resources in 1980, which today is known as Dominion Diamond Corp. During the first decade, Thomas worked away in the North West Territories, virgin territory for the diamond industry. Hampered by lack of funds and a lackluster perception of the region, Thomas' persistence paid off with the Diavik diamond discovery in 1992. Of course, Diavik is now recognized as one of the world's richest diamond mines, producing 10 million carats per annum. Thomas' venture with North Arrow can be viewed as a culmination of lifetime achievement in the industry. With background which combines geological, technical experience coupled with a rollerdeck of industry contacts, Thomas has been instrumental in putting a team of industry veterans to take advantage of the current market. "We picked up a number of properties that were lying dormant, including three from Stornoway," a company once headed by Thomas' daughter, Eira. "We ended up

with six properties at the beginning of the year with which we raised \$3 million and we started work."

By year's end, North Arrow had raised a further \$5.45 million and announced a new discovery at its Pikoo project in Saskatchewan. All of this has rewarded investors which has seen the company share price more than quadruple since the re-organisation. "We have been fortunate in our timing as we appear to have hit a wave of good news spreading across the sector." Thomas refers to news coming out of Peregrine's Baffin Island project as well as that from Kennady Diamonds. "There is no doubt that we have been helped by the high profile sale of diamonds over the past few months." Thomas is referring to instances such as the \$83 million paid for the Pink Star at auction in Geneva, a record.

Looking forward, Thomas is excited by the prospect of carrying out a bulk sample of its Qilalugaq project. "The focus of the company today is to evaluate this project which we believe has the potential to be valued significantly higher than it is today. With \$6 million in the till, we believe that spending \$3 - \$4 million on evaluating this could transform an asset that doesn't appear to hold much value to one that could be \$5 - \$10 billion." With the work scheduled for this summer, coupled with follow up work on Qilalugaq, 2014 could prove to be one of Thomas' more eventful years.



Grenville Thomas,  
Chairman, North  
Arrow Minerals

