



## **ECU Silver Mining Inc. announces wide Mineralized Corridor at the Santa Juana Mine**

### **Highlights:**

**A Mineralized Corridor averaging 536 metres (1,759 feet) in length and 46.3 metres (152 feet) in width has been defined;**

**Between 16 and 23\* million tonnes of mineralized material has been defined within the Mineralized Corridor from levels 15 to 18;**

**The discovery of the Mineralized Corridor has caused the Company to re-model the previous resource potential at the Santa Juana mine;**

**Drilling program is still less than 40% completed.**

**TORONTO ONTARIO, December 18, 2006** – Mr. Michel Roy, Chairman and CEO of ECU Silver Mining Inc. (TSX-V: ECU) is pleased to announce the Company has discovered that the two separate stockwork zones, on level 17.5 and level 15 respectively, at the Santa Juana mine have been identified as one continuous stockwork zone (the “Mineralized Corridor” or “MC”).

As previously reported in April and August of this year, both of these zones demonstrated solid grades, good widths and were believed to be part of a much larger Mineralized Corridor rather than just being two separate and unrelated discoveries. In previous press releases, the Company alluded to the possibility that level 15 may be connected to level 18 and beyond. At that time there were no assurances that the geological structure would be mineralized since further work had to be completed before the Company could be certain of there being economical interest.

Realizing the potential material impact of the existence of such a Mineralized Corridor, the Company focused its efforts over the past five months to verify the continuity of this zone. This included an extensive compilation of available geological and assay data from levels 15, 16, 17 and 18, and, sampling specific drill holes or cross-cuts to obtain a complete sampling across the entire corridor instead of assays over the main veins only.

While the new sampling and the compilation of data was being executed, the Company carried out successful bulk mining tests from a stope, within the Mineralized Corridor on level 15, which was reported in our Q-3 financials press release and corresponding MD & A filings. The goal of the bulk mining tests was to demonstrate the viability of bulk mining techniques should a large enough ore body be defined. Although the Company considered the bulk mining tests to be successful, the reader is cautioned that until a pre-feasibility study is completed, there are no assurances that this mineralized zone will be economically viable.

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The Company is pleased to announce that this compilation has led to the definition of a wide Mineralized Corridor extending between levels 15 to 18 with strong evidence (from existing mine development) that it may continue above to level 12, and (from diamond drilling) below level 18. Currently the dimensions of the Mineralized Corridor average 536 metres (1,759 feet) in length, and has an average width of 46.3 metres (152 feet) with a confirmed vertical continuity of approximately 600 metres (1,969 feet). See Table 2 below.

The reader is cautioned that this press release should not be interpreted or construed as a new NI 43-101 updated resource. The Company's NI 43-101 technical report filed on October 10, 2006 still remains the current resource estimate. It is the Company's intention to provide an updated NI 43-101 technical report prior to June 1, 2007. The Company has currently engaged Micon International to complete an updated NI 43-101 technical report.

Based on the data collected to date, the Company has been able to compile maps outlining the shape of the corridor on a level by level basis (please visit our new web-site where we will post the geological plans of levels 15 to 18 very shortly).

The interpretation on these plans, for levels 15 to 17, were derived through the integration of 114 cuts across the MC, representing a total length of 2,760 metres (9,055 feet) from which 543 samples had been assayed, representing a total assayed length of 248.4 metres (815 feet) or 9.0% of the whole. See Table 1 below. In several areas, the information was not sufficient to verify the entire width of the MC; in such cases, the MC was deemed to be limited to the width covered by the available information instead of simply estimating for the total real width.

TABLE 1 – SAMPLING USED IN EVALUATION

	Level 15 Bulk test	Level 16 3 cuts	Level 17 Oxides	Level 17 A's veins	Level 17 Tres Aguilas	TOTAL
Nb of cuts	16	3	21	25	49	114
Total length of cuts	111	179	765	404	1,301	2,760
Average width of cuts	6.94	59.7	36.4	16.2	26.6	24.2
Nb of samples	61	48	92	148	194	543
Total length of samples	29.4	19.3	26.8	66.4	106.5	248.4
Average width of assays	0.48	0.40	0.29	0.45	0.55	0.46
% assayed	26.5%	10.8%	3.5%	16.4%	8.2%	9.0%

On level 18 several cuts are in progress from cross-cuts and the information from level 17.5 has been projected down to level 18. The best results so far are coming from this area which is deeper than previous workings in the Tres Aguilas sector. It is important to note this is consistent with our model of continually finding better grades at depth.

Approximately 9%, on average, of the cuts within the MC have been assayed to date. However the data gathered has demonstrated sufficient grade continuity for the Company to deem this material given the size of the MC.



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## Update of 2006 drilling summary and areas not included in this Mineralized Corridor

The Company has experienced a significant amount of drilling success throughout 2006 since commencement of the Company's 15,000-metre, 50-hole exploration program. Given the great deal of information that is contained in the evaluation of this Mineralized Corridor, the Company would like to highlight the following points before proceeding with discussing the findings in greater detail.

1. Despite the large increase in the Company's resources inventory from last year, the Company's planned drilling program is less than 40 per cent completed. Furthermore, the results have justified a significant expansion of the current exploration program which has been recently accelerated by the addition of new drills on site;
2. The MC concept will lead to a major redefining of the Santa Juana mine resources;
3. Some of the significant 2006 discoveries that may have a positive material impact on the Company's next NI 43-101 compliant technical report and on the overall average grades of the MC, were not included in this update.

The specific veins and zones not included in the evaluation of the MC are:

1. The mineralized green skarn (skarn No. 1): the first intercept averaged 1.08 g/t gold and 1.01% zinc over 68.6 metres (225 feet), including 14.4 metres (47 feet) section grading 4.02 g/t gold and 1.73% zinc. Since then, the zone has been shown to continue at depth and laterally for at least 100 metres (as reported in the Company's press releases dated April 3, May 1 and June 21, 2006);
2. The cross-cut that is being currently driven on level 18 where mineralization can be visually observed is not part of this MC evaluation as assay results are still pending. The Company is of the opinion that the grades will be positive based on the results of the massive sulfide vein discovery and the A4 vein as reported in October of this year, given that the cross-cut will intercept both of these veins, and significant results were obtained in nearby parallel veins and zones. See table 4 below. However, it can not be integrated until assays are received.
3. Skarn No. 2: grading 1.68 g/t gold over 37.1 metres (122 feet) in hole TA 17.5-05A, again confirming a very significant increase in grades as the Company goes deeper (as previously reported in the Company's press release of May 1, 2006);

There still remain a large number of samples, hundreds of which are currently in the labs and other countless areas that have yet to be included into the Company's data base. The labs in Mexico, just like many labs around the world are overwhelmed by the increase in global mining activities and it may take up to eight or more weeks to receive the full assay results of collected samples that would have been included in the overall numbers of the MC.

Currently there are two sampling crews working full time to accelerate the collection of samples required to:

- 1) completely evaluate the average grades of the rock between the veins that was not assayed in the past, and;
- 2) to conduct sampling of all the new cross-cut and drifts being currently driven on level 18.



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The Company wishes to point out that this is merely the beginning of the program as some areas that may be possible extensions to the corridor will take months before the Company can properly evaluate and integrate the findings.

Given the desire of the Company to disseminate data in a timely manner, a cut-off point had to be chosen that has precluded the Company from adding any of the above major findings or future possible discoveries in this particular update of the MC. The Company is of the opinion that the data contained in this evaluation is significant enough on its own merit to warrant mention in this particular release at this point in time.

Once again, readers are cautioned that until a complete pre-feasibility study is completed, there are no assurances that this mineralized zone will be economically viable.

### Two major objectives of the work on the Mineralized Corridor

The first objective was to define the length and width of the Mineralized Corridor as best as possible with the available data. In some cases, lack of information reduced the interpreted width but future work could increase the minimal and average widths in several sectors. With the data collected to date, an average width of 46.3 metres (152 feet) was found in the MC between level 15 and level 18.

As for length, the north-western extension is well defined except on level 18 where it might continue pass the actual data points since mineralization is still quite strong at the furthestmost known sampling.

As for the south-eastern extension, evidence suggests at least 50 metres (164 feet) of extension. However when considering the historical workings east of our current drifting more work is needed in order to completely define it.

With the data collected to date, an average length of 536 metres (1,759 feet) was found in the corridor connecting level 15 to level 18.

As point of reference, there are approximately about 47 vertical metres (155 vertical feet) between levels from level 15 to level 18.

TABLE 2 – DIMENSIONS OF MC ON LEVELS 15 TO 18

	Length (m)	Minimal Width (m)	Maximum Width (m)	Average Width (m)	Tonnage of the defined volume of MC (million t)
Level 15	540	10	70	34	3.0 to 4.6
Level 16	555	13	90	51	4.7 to 6.4
Level 17	550	15	70	40	3.6 to 5.0
Level 18	500	40	90	60	4.9 to 6.8
4 levels (188m)	Average 536	Minimum 10	Maximum 90	Average 46.3	Total 16.2 to 22.8

Please note that although the vertical extension of the MC is confirmed over approximately 600 metres (1,969 feet) by underground development and drilling, the tonnages of the MC outlined in table 2 above are ONLY including the vertical height of 188 metres (617 feet) as defined by the data collected to date on levels 15 to 18 which have an averaged 47 metres (155 feet) distance between them. Thus, future sampling may increase the overall numbers significantly, but until actual samples are collected and processed there are no guarantees that they will.



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The range of tonnage was calculated using the known length and average width for each level (47 metres) with a 3.5 density for the minimum. The maximum was calculated by adding 50% of the difference between the maximum width and the average width for each level plus 50 metres to the length for level 18.

These quantities are conceptual in nature and there has been insufficient development to define it as a "Mineral Resource". Furthermore it is uncertain that the current exploration program will result in it being defined as a "Mineral Resource".

### Observations from Table 2

The Company has observed on its working plans that the corridor is well defined. Please reference ECU's new web-site [www.ecu.ca](http://www.ecu.ca) to view such plans scheduled to be available to the public in the coming days ahead. There are small variations in shape on the different levels, but the most significant aspects concerning overall consistency are:

- 1) the overall consistency of the dimensions;
- 2) the overall consistency of finding mineralized veins within that corridor;
- 3) the overall consistency of getting significant assays in precious and/or base metals in the veins and veinlets within that corridor;
- 4) the size of the MC has caused the Company to re-model the previous resource potential at the Santa Juana mine..

Once again, readers are cautioned that until a pre-feasibility study is completed, there are no assurances that this mineralized zone will be economically viable.

The second objective was to evaluate the precious and base metals content of the Mineralized Corridor. The first step was to use the assays available from drill holes, drifts, raises and stopes, apply them to the cuts they corresponded to and then calculate the grades for the whole cut using NIL for all sections with missing assays.

Although the rock between the veins contains veinlets and has been demonstrated to contain some precious and base metals values when assayed, it was deemed preferable to use NIL until a proper database of assays demonstrates the average grades for this type of rock.

TABLE 3 – AVERAGE GRADES FOR EACH GROUP OF DATA

	Number of data points	Average Widths m	% assayed	Gold g/t	Silver g/t	Lead %	Zinc %
Level 15	16 cuts	6.94	100%	3.62	140	1.48	2.74
	Cross-cut	51.8	17.6%	0.46	26	0.08	0.22
Level 16		73.0	4.0%	0.52	31		
		73.0	4.4%	0.69	30		
		33.2	40%	0.95	146	0.10	0.12
Level 17 oxide	21 cuts	36.4	3.5%	0.53	21	0.19	0.17
Level 17 A's veins	25 cuts	16.7	16.4%	1.09	55	0.06	0.07
Level 17 Tres Aguilas	49 cuts	26.6	8.2%	0.80	45	0.35	0.36
Selected	17 cuts	14.3	>10%,	1.47	72	1.0	1.0



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section			14.9%				
Level 18	SJ 18-01	17.8	29.4%	0.82	36	0.53	1.88
x-cut level 17.5	SJ 18-02	28.1	100%	2.45	58	0.25	0.48
x-cut level 18	Partial results	16.7	100%	2.37	55	0.08	0.09

### Two methods to approach the Mineralized Corridor from a mining point of view

The first method is to consider the entire MC as a single mining unit with stopes between 30 and 100 metres (98 to 328 feet) wide. The most pertinent data for evaluating the type of grades we might obtain from this type of zone come from the known information we already possess such as the following:

- the cross-cut assays from level 15, shown in Table 3 above, which graded 0.46 g/t gold and 26 g/t silver over 51.8 metres (170 feet);
- the 33.2 metres (109 feet) cut from level 16, shown in Table 3 above, that graded 0.95 g/t gold and 146 g/t silver with 40% of the cut assayed;
- the two 73 metres (240 feet) cuts from level 16, shown in Table 3 above, that yielded decent grades even if only 4% of the cut were assayed so far;
- cut SJ 17-34 which yielded 1.29 g/t gold and 46 g/t silver over 45.5 metres (149 feet) with ONLY 47.6% of the section having assayed so far;
- the first 26 out of 49 cuts from the Tres Aguilas sector on level 17 averaged an impressive 37.7 metres (124 feet) grading 0.62 g/t gold, 38 g/t silver, 0.14% lead and 0.13% zinc with 6.8% of the sections assayed;
- the cross-cut on level 17.5 yielded 28.1 metres (92 feet) grading 2.45 g/t gold, 58 g/t silver, 0.25% lead and 0.48% zinc;
- partial results from a cross-cut on level 18 are confirming that the mineralization observed in level 17.5 continues on level 18 with 16.7 metres (55 feet) assayed so far out of the 40 metres driven so far within the Mineralized Corridor with grades of 2.37 g/t gold and 55 g/t silver.

Considering these assays as well as assays from material between the veins whenever available, the expected grades, if method one was to be applied, are between 0.8 and 1.4 g/t gold and between 60 and 90 g/t silver or between 2.0 and 3.2 grams of gold-equivalent.\*\* The grams gold-equivalent\*\* do not include any base metals credits despite the fact that:

- 1) The Company is aware of well defined and known sulfide sectors within the MC that contain material amounts of base metals;
- 2) Actual bulk mining tests conducted on level 15 yielded solid base metals grades of lead and zinc that may enhance the overall MC grades but until a pre-feasibility study is completed, they are not considered in the gold/silver equivalent calculations.

These grades are conceptual in nature and there has been insufficient development to define it as a "Mineral Resource". Furthermore it is uncertain that the current exploration program will result in it being defined as a "Mineral Resource".

The second method is to consider selectively mining the higher grade areas within the MC rather than mining the entire unit. There are higher grade areas within the MC associated with the main veins, principally near the Santa Juana vein and the A4 vein. These zones are very continuous and can be followed for the entire length (1,759 feet) of the MC. The areas with the highest density of information are:



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- the level 15 cuts, shown in Table 3 above, that averaged 3.62 g/t gold, 140 g/t silver, 1.48% lead and 2.74% zinc over 6.94 metres (23 feet);
- the level 17 cuts in the package of the A's veins, shown in Table 3 above, that averaged 1.09 g/t gold, 55 g/t silver, 0.06% lead and 0.07% zinc over 16.7 metres (55 feet) with 16.7% of the sections assayed so far;
- various cuts on level 18, see Table 4 below;
- the results from the bulk mining of one such wide stope on level 15 of the Santa Juana mine, averaging approximately 9 metres (30 feet) in width, from which the Company mined and processed 5,227 tonnes grading 2.23 g/t Au, 191 g/t Ag, 2.66% Pb and 3.27% Zn in the third quarter (Q/3) 2006.

TABLE 4 - ASSAYS FROM ZONES ON LEVEL 18

Location	Width m	Au g/t	Ag g/t	Pb %	Zn %	Cu %
Zone between CC and A4 veins, level 18	3.92	1.99	55	0.24	0.05	0.07
Zone between CC and A4 veins, level 18	5.50	1.72	173	0.09	0.05	0.25
Zone between CC and A4 veins, level 18	4.65	1.29	105	0.99	0.71	0.06
Zone between CC and A4 veins, level 18	6.30	2.10	182	0.13	0.10	0.26
CC vein zone, level 18	7.40	0.84	13	0.01	0.01	0.03
Mineralized section below CC, level 18	1.50	2.76	13	0.02	0.02	0.01
A2, A3 and A4 veins, level 18	20.59	1.03	84	0.15	0.13	0.10
Zone below A4 vein, level 18	16.72	2.37	55	0.08	0.09	0.23

Considering these assays as well as assays from material between the veins whenever available, the expected grades, if method two was to be applied, are between 1.8 and 3.6 g/t gold and 130 and 180 g/t silver or between 4.4 and 7.2 grams of gold-equivalent.\*\* The grams gold-equivalent\*\* do not include any base metals credits for reasons previously mentioned.

These grades are conceptual in nature and there has been insufficient development to define it as a "Mineral Resource". Furthermore it is uncertain that the current exploration program will result in it being defined as a "Mineral Resource".

#### Final comments and significance of defining the Mineralized Corridor

The Company realizes that a large quantity of data has been presented. Our goal is to insure that readers are being presented with all the known data in-order to be able to comprehend the material impact this MC may have on the overall scope of the Company and its future expansion plans.

Here are some of the more relevant points we feel are imperative to understand:

- 1) It is important to be perfectly clear that most of the sections have not been assayed in their entirety at this point, and, although there are no assurances that overall grades will improve once all sections are assayed, they can not get worse since all non-assayed material has been included with NIL grades. Thus, a solid foundation has already been established. We are only referring to gold and silver grades here;



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- 2) The actual bulk mining test results from level 15, where 5,227 tonnes was processed and graded 2.23 g/t Au, 191 g/t Ag, indicate that already certain assayed sections of the MC may be mined economically by the Company;
- 3) The mining costs for the bulk mining test were US\$8.50 per tonne versus the normal US\$17 per tonne for the other mining areas. Future savings based on utilizing different equipment, more appropriate for bulk mining, can only be estimated at this point;
- 4) A value of Nil was used in the above mentioned calculations of gold-equivalence as they pertained to base metals despite actually having concrete evidence from our bulk mining tests from level 15 that confirmed the presence of solid lead and zinc grades. Values of 2.66% Pb and 3.27% Zn were reported from the processing of 5,227 tonnes from a wide stope in Q3, 2006. The Company does however realize that the base metals grades will not be the same over the entire MC. However at the very least, once a pre-feasibility study is completed the averages overall grades of the MC may increase slightly to moderately depending on the actual base metals grades, recoveries and smelter contracts;
- 5) On average, samples for only 9% of the cuts, used in this evaluation, within the MC were available and assayed to date, yet solid average grades have already been achieved even when using NIL for the missing samples;
- 6) The dimension of the MC is clearly defined, and the size of the body is already material. But evidence exists that may increase the overall size, the width, laterally and at depth. For example, in several areas, the information was not sufficient to verify the entire width of the MC and, in such cases, the MC was deemed to be limited to the width covered by the available information instead of simply implying estimates for the total real width;
- 7) The Company now has to re-model all previous estimates of resources potential in that area given the overall consistency of finding mineralized veins within the corridor;
- 8) Table 2 above clearly illustrates that enough tonnage already exists to justify the need of a much larger mill than currently on site or previously planned;
- 9) Table 3 above gives further evidence that the grades and width keep improving at depth. Given that we have confirmation via diamond drilling that mineralization does exist beyond level 18, the MC overall grades may continue to improve as our drilling continues deeper;
- 10) Readers are reminded that the total possible resources that may result in our next NI 43-101 report pertaining to this MC will be an entirely new addition to the overall totals of our last NI 43-101 filed on October 10<sup>th</sup>, 2006.

Once again, readers are cautioned that until a complete pre-feasibility study is completed, there are no assurances that this mineralized zone will be entirely economically viable.

"The Company is pleased with these results. Although significant work still needs to be completed, the entire scope of the Company has now changed with the clear existence of this Mineralized Corridor having been defined. Furthermore, despite the material nature of the corridor, we must point out that our drilling program is less than forty percent complete. The new drills are achieving excellent daily progress and our efforts to accelerate the drilling program are being realized," noted, Michel Roy, Chairman and Chief Executive Officer of ECU Silver Mining Inc.

Drilling is planned to continue at the Santa Juana mine until December 23<sup>rd</sup> 2006 at which point crews will take leave for the Christmas break. Detailed work and diamond drilling should both increase our knowledge as well as the known widths of the MC in



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areas where information is still lacking. Also, as stated above, assays for level 18 cross-cuts are pending and will be issued as they become available to the Company.

All widths are true widths. Samples were assayed at ERSA, in Torreón, Coahuila, Mexico, this laboratory is currently in the process of being certified, and at SGS in Durango, Durango, which is a certified laboratory. Property specific quality control samples were inserted at regular intervals in the sample sequence and the Company routinely does check assays at other certified laboratories.

The evaluation program is supervised by M. Pierre Gagnon, P.Geol. and Qualified Person under National Instrument 43-101 guidelines.

Mr. Michel Roy, P. Geo., a “qualified person” within the meaning of NI 43-101, prepared the technical information disclosed in this news release.

\* this number was calculated by using a density factor of 3.5 (actual is 3.8 for the Company) and applying the Squared m for each level found on table 2 and multiplying that by the 47 vertical metres between levels. (e.g. minimum tonnage calculated as follows: 4 (no. of levels) x 47m (depth between levels) x 536m (average length of MC) x 46.3m (average width of MC) x 3.5 (density factor) = 16.2 million tonnes (numbers may differ due to rounding)).

\*\* assuming a 50:1 Gold to Silver ratio and 100% recoveries (recoveries are estimated to be closer to 95%) for both gold and silver.

### **About ECU**

ECU Silver Mining Inc. is a Canadian silver and gold mining and exploration company with executive offices in Toronto, Ontario, that is involved in the evaluation, development and mining of precious metal deposits in Mexico. The Company owns the historically prolific, 564-hectare Velardeña Property which holds five mines and a milling operation in the state of Durango, Mexico. ECU's goal is to become one of Mexico's largest producing silver mines. ECU's common shares are listed on the TSX Venture Exchange under the trading symbol ECU.

*Statements in the release that are “forward-looking statements” are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially. We undertake no duty to update any forward-looking statement to conform the statements to actual results or changes in our expectations.*

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

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