



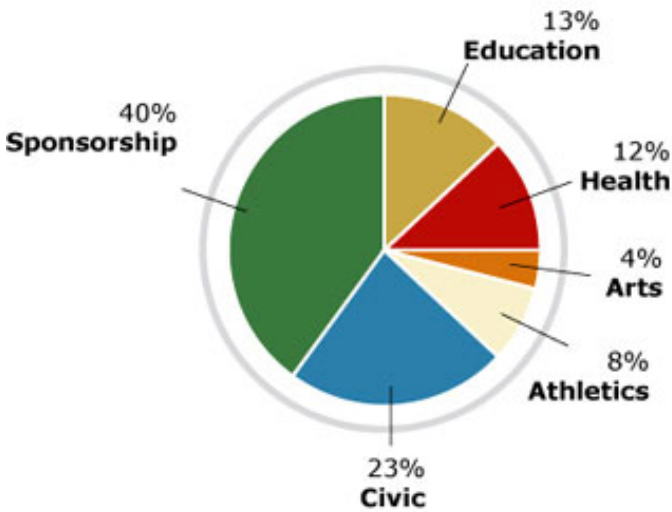
INVESTING IN PEOPLE AND COMMUNITIES

We recognize the importance of helping communities and community members build programs and supports that will contribute to the long-term sustainability of the communities in which we operate. In that regard, VBNC is pleased to provide assistance to neighbouring communities through sponsorships, donations and other community investments.

Sponsorships and Donations

We continued to support communities in Labrador and Newfoundland through sponsorships and donations to local organizations. In 2003, we provided \$82,650 in support of various community-based activities across a range of categories in the Province.

Summary of Sponsorships and Donations 2003



VBNC played a major role in bringing the Nunatsiavut Drum Dancers from Nain, Labrador, to Toronto, Ontario, to participate in the First Night Festival in December 2003.

* All figures as of December 31, 2003 - All figures are in CDN dollars unless otherwise stated

Community Investment

Among our community investments for 2003, VBNC contributed \$1.2 million to the Innu Healing Foundation's Building Hope Campaign to help build, equip and endow two community recreational facilities in Sheshatshiu and Natuashish. The centres will be vital community gathering places, providing recreational and other programs for Labrador Innu children and adults and creating a catalyst for inter-community activity.

Also during the year, the fifth and final instalment payment of \$3 million was made to the Labrador Health Centre in Happy Valley - Goose Bay. VBNC's total commitment toward the construction of the centre was \$15 million. The new 30-bed facility provides 24-hour care in acute, primary and secondary health services.

We also worked on developing scholarship programs for Aboriginal high school students who plan to pursue post-secondary education. Two separate programs were developed; one for Inuit high school students and one for Innu high school students. The scholarship program will be an annual program, beginning in 2004.

Community Relations

At the hydromet demonstration facility site in Argentia, we opened an information office in early 2003 to provide the public with general information on the Voisey's Bay project and to accept resumes and charitable donation requests. The information office is one example of how we are keeping the communities where we operate informed and aware of the opportunities that exist related to the project by providing direct access to information and assistance.

In 2003, the Government of Newfoundland and Labrador's Minister of Environment requested that a Community Liaison Committee be established as a condition of releasing the Argentia hydromet demonstration plant from further environmental assessment. The Argentia Community Liaison Committee was established and has since been working with stakeholders in the Argentia area, including representatives from the municipalities and community organizations as well as various federal and provincial government departments. The Committee has become an important forum for the discussion of concerns and issues of interest to the residents of the area that relate to the development of the hydromet demonstration facility.



Charlotte Rich and baby William pose for a picture during their stay at the Labrador Health Centre.



In August VBNC was pleased to sponsor the Eastern Canadian Bantam Boys Fastpitch Softball Championships hosted by the Town of Placentia. VBNC's contribution of \$4,000 helped make the tournament a great success. Ten teams participated from Quebec, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland.

* All figures as of December 31, 2003 - All figures are in CDN dollars unless otherwise stated