

Top 40 Under 40

Eira Thomas, 36

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President and CEO, Stornoway Diamond Corp.

Vancouver

Diamonds may be a girl's best friend, but Eira Thomas, president and CEO of Stornoway Diamond Corp., insists that the thrill of the chase is what drew her to geology, not the commodity. "I have always loved spending time in the field," she says.

That love of the North led her to study geology at the University of Toronto. Not surprising for a kid who spent childhood summers "bushed" with her geologist father near Yellowknife, in the wilds of the Northwest Territories.

Canadian diamond exploration is in its infancy, yet Canada is already the third largest diamond producer by value.

"There was a lot of skepticism at the beginning. The attitude was, 'Wouldn't we have found them by now?' " Ms. Thomas recalls. She led the 1994 exploration team while working for the Aber Diamond Corp., which discovered the Diavik Diamond mine, currently viewed as the richest diamond mine in the world. Canada's first diamond mine went into production in 1998 and today there are more than 100 companies searching for diamonds in the eastern Arctic.

Vancouver-based Stornoway, which was born in 2003 of a merger between Stornoway Ventures and Northern Empire Minerals, is traded on the TSX. It has raised over \$45-million for diamond exploration since 2002 and has a 2005 exploration budget of \$20-million.

Stornoway and its partners' discovery of the first significant patch of diamond-bearing kimberlite in eastern Nunavut triggered a major land rush. Ms. Thomas has backed an aggressive land-acquisition strategy that now exceeds 23-million acres, although the treasure hunt for diamondiferous kimberlite, which looks like bluish, grey concrete, isn't glamorous.

"The journey from mine to finger is long," she explains, "but it is environmentally friendly. Diamond mining requires no chemicals and has a limited impact on the landscape. We leave a very small footprint and don't need any infrastructure. You can fly out a week's worth of production in a suitcase."

She believes diamond development could sustain and foster economic growth and development in the North, where unemployment levels can hit 100 per cent.

Ms. Thomas also believes in community, and has pioneered the first significant industry-aboriginal partnership to explore land held by Nunavut Tungavik. "There is something magical about the North, and we are very involved with the local communities with regard to training initiatives. I spoke with an elder and he explained how he wanted his grandson to go university. But he also needs to find a reason for his grandson to come back home."

Ms. Thomas just returned from giving a lecture to the Museum of Natural History in New York with Stornoway co-chair Catherine McLeod-Seltzer, who also grew up in a mining family who talked "rocks and stocks" over the dinner table.

"There is a phenomenal transformation when a woman wears diamonds. Women who say they don't like diamonds haven't spent enough time wearing them," Ms. Thomas laughs.