

Northern Mining News

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From the Executive Director ...

Positive news this month from NRCan's recent *Exploration and Deposit Appraisal Expenditures* show investment is projected to rise in both Nunavut and NWT. Strong spending in Nunavut reflects the many advanced projects underway there, but we are not certain how much it may change with Newmont's shut down of Hope Bay. An increase in the NWT give us hope that perhaps investors are learning more about the work underway to strengthen the investment climate.

Read the note on the draft Community Engagement Strategy that the NWT Boards have issued for comment. It's a critical piece with far reaching implications for northern project success, but needs industry review and thoughts. We encourage your involvement.

The Chamber also submitted its response to not support Environment Canada's Boreal Caribou Recovery Strategy due in part to its unusual conclusion that no development should occur in the Dehcho given that forest fires have damaged such a high amount of caribou habitat.

Happy reading. ... TWH

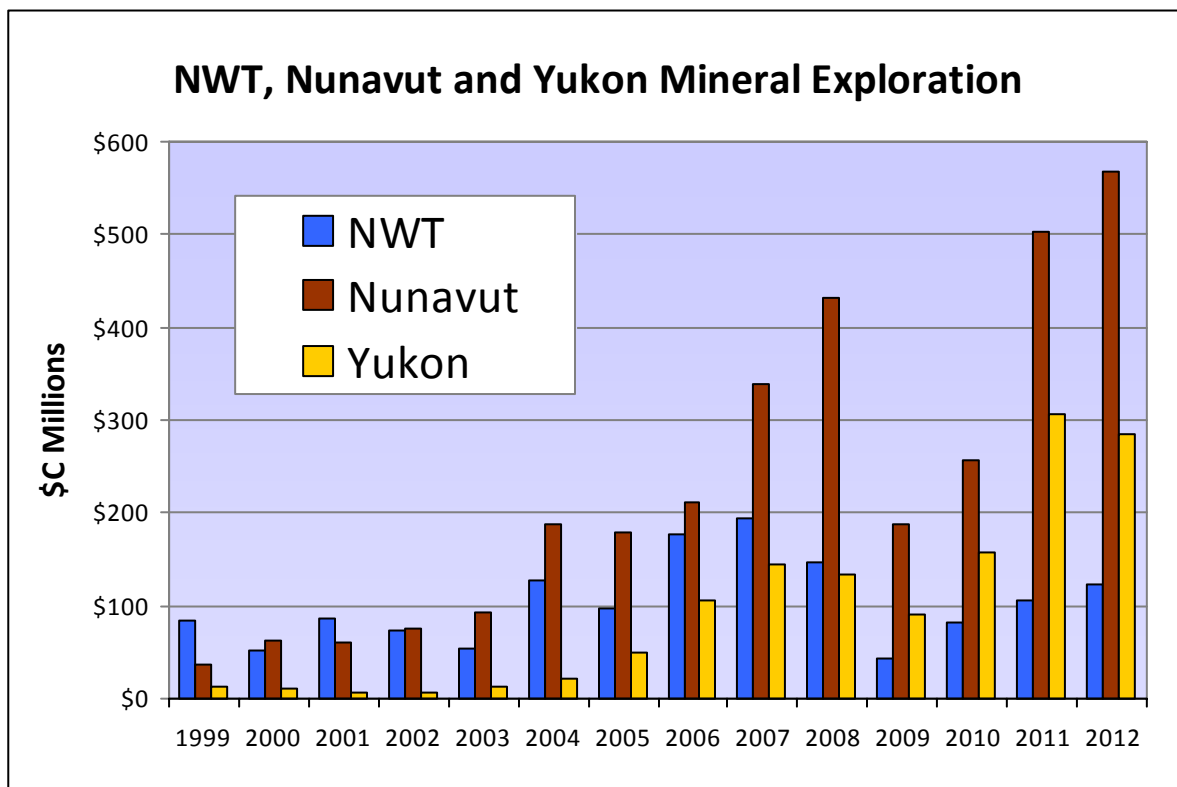
Our Mission: To be the leading advocate for responsible and sustainable mineral exploration and development in the NWT and Nunavut.

Exploration Investment Outlook Positive for Nunavut & NWT

Natural Resources Canada (NRCan) reports rising exploration investment in Nunavut and the Northwest Territories in its semi-annual “Exploration and Deposit Appraisal Expenditures” for Canada issued in early March. Northern spending intentions for 2012 are estimated at:

- \$124 million in the NWT, an increase of \$18.6 million (18%) from 2011 estimates;
- \$568.6 million in Nunavut, an increase of \$66.3 million (13%) from 2011 estimates; and
- \$285 million in Yukon, a decrease of \$21.6 million (7%) from 2011 estimates.

Total Canadian spending intentions for 2012 are now estimated at \$4.2 billion, up from projections of \$3.8b made last fall. Nunavut continues to hold 4th place and the NWT rises from 9th to 8th place. Yukon remains in 6th place.



The 2011 estimates were also adjusted up from last fall’s projections:

- \$105.4 million in the NWT, up \$23.9 million (29%) from November 2011 spending intentions of \$81.5 million;
- \$502.3 million in Nunavut, up \$106.8 million (27%) from earlier spending intentions of \$395.5m; and
- \$306.6 million in Yukon, down marginally by \$2.6 million (1%) from earlier spending intentions of \$309.2 million.

“We are hopeful that the NWT spending increase reflects investors’ acknowledgement of the work underway to strengthen its investment climate. There is still much to be done, but with

development of a Minerals Strategy and regulatory improvements as declared government priorities, we are on a positive path in the NWT”, said Pamela Strand, President of the NWT & Nunavut Chamber of Mines.

“Nunavut continues to attract significant investment due to its many advancing projects. At the same time, we have seen the Hope Bay gold project put on care and maintenance and the Meadowbank mine life reduced by 3 years. There are very high expectations for our industry to contribute to Nunavut’s growth and now is a good time for us to work with Nunavut leadership to confirm the investment climate in Nunavut. It’s important that we make our industry the best that it can be not only for Nunavummiut, but also for investors who are making it happen.”

NRCan’s data includes on-mine-site and off-mine-site activities, field work, overhead costs, engineering, economic and pre- or production feasibility studies, environment, and land access costs. A chart for northern Canada historical performance is attached as a Backgrounder to this release.

Meadowbank mine life reduced by 3 years

Agnico-Eagle Mines (AEM) has announced that the Meadowbank mine life is now reduced to 7 years, from the 10 originally planned. Increased costs have made parts of the deposit uneconomic to mine, decreasing the ore reserves and thus decreasing the life of the mine.

AEM’s recent 4th Quarter and Full Year Results state that the mine has experienced a number of issues during its startup over the past two years. While mill throughput is now exceeding the original design rate, the grades to the mill continue to be lower than expected (ore body geometry has been more complex making selective mining difficult and more costly). This, combined with the unexpected rise in mine site costs to C\$98/tonne in Q4, 2011 versus the December 15, 2010 LOM forecast of \$59/tonne, has resulted in a new mine plan which forecasts lower gold production over a shorter mine life. The mine life is now reduced from 2020 to 2017. Compared with the 2010 Life-Of-Mine (LOM) plan, the new LOM grade is now forecast to be down approximately 1%, tonnes milled are down 28% and ounces are forecast to be reduced by 29%.

This lowers the value of the gold deposit and required a \$644.9 million partial writedown of the mine. Meadowbank contributed to a financial loss posted at year end.

AEM’s President and CEO, Sean Boyd announced that after 26 years with Agnico-Eagle, President and Chief Operating Officer Eberhard Scherkus will be leaving the Company. Under Ebe's operating leadership, Agnico-Eagle has grown dramatically over the past several years. "Ebe's achievements have been widely recognized in the mining industry and Agnico-Eagle will continue to benefit from his extensive experience as he will act as a consultant to the Company" added Mr. Boyd.

Global Exploration strong, but junior financings weak

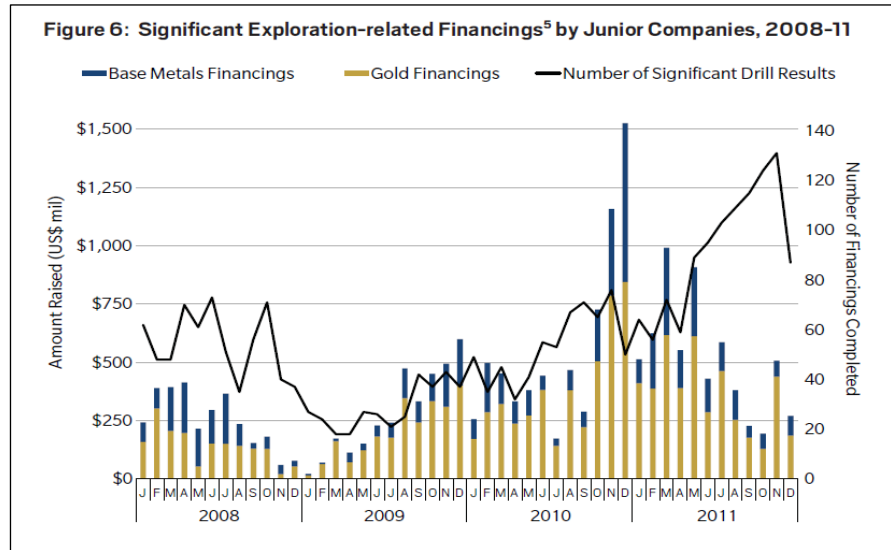
The Metals Economics Group (MEG) in partnership with the Prospectors & Developers Association of Canada has released its “World Exploration Trends 2012”.

According to MEG, the industry’s total budget for nonferrous metals exploration surged to \$18.2 billion in 2011. Despite periods of weakness and volatility, metals prices—the primary driver of exploration spending— have improved significantly since bottoming in early 2009, and have remained well above their long-term trends through 2010-11. Almost all companies have responded by increasing their exploration budgets over the past two years. As a result, the industry’s total global exploration jumped 44% in 2010 and a further 50% in 2011, more than doubling from 2009’s low of \$8.4 billion to the new all-time high of \$18.2 billion in 2011.

Global exploration increased to record highs in 2011, with the largest increases in Latin America and Africa. Latin America remained the most popular exploration destination, attracting 25% of global spending in 2011.

Canada has been the industry’s second favourite region for the past decade, and continued to take advantage of its large pool of junior explorers and exploration-focused tax incentives to attract 18% of the global total in 2011. Three provinces—Ontario, Quebec, and British Columbia—accounted for more than 60% of the planned Canadian nonferrous exploration spending. Gold remained the leading target in the country, attracting more than two-and-a-half times the base metals budget.

The report confirms what many juniors have been telling us recently, that it’s very hard to raise money. According to MEG, this could affect 2012 junior exploration: “Equity markets struggled in the second half of 2011 (see Figure 6). if equity markets fail to improve in the first half of 2012, many juniors may have trouble raising the necessary funds to sustain or increase exploration spending in 2012.



Junior financings recent fall could affect 2012 exploration.

For a copy of the full report, follow this link:

<http://www.metalseconomics.com/sites/default/files/uploads/PDFs/wet2012english.pdf>

More Prospecting Permits issued in Nunavut than NWT

Pursuant to section 29 of the *Northwest Territories and Nunavut Mining Regulations*, and effective February 1, 2012, the Government of Canada has posted notice of new prospecting permits issued in the Northwest Territories and Nunavut, and those that have been relinquished.

In the Northwest Territories:

- 11 new prospecting permits were issued to BFR Copper & Gold Inc. and to individual Rob Carpenter, both in the Tli Cho region.
- 15 permits were relinquished by Talmora Diamond Inc., Aben Resources Ltd., and George Nicholson.

In Nunavut:

- 113 new prospecting permits were issued to a number of individuals and companies including Michel Saulnier, Jordan Saulnier, Tania Saulnier, Mark Raguz, Keiran Prashad, MMG Resources, Peregrine Diamonds, Coltstar Ventures Inc., Michael Dufresne, and Poplar Uranium Limited.
- 149 permits were relinquished by a variety of companies and individuals including Peregrine Diamonds, Anglo American, Uranium North, Altius Resources, IronOne, Northquest, David Dupre, Diamonds North, and Northquest.

For a more complete list of permits with their locations, visit:

<http://www.gazette.gc.ca/rp-pr/p1/2012/2012-03-10/html/notice-avis-eng.html>

Agnico gets NIRB approval for Meliadine Road

In mid-February, Agnico-Eagle Mines announced it had received permission from the Nunavut Impact Review Board (NIRB) to proceed to permitting for the construction of a 24 km, all-weather access road from Rankin Inlet to its Meliadine advanced exploration gold project.

According to AEM President and Chief Executive Officer Sean Boyd, "The NIRB decision is a major milestone in the development of the Meliadine project as this will allow us to move to year-round operations. We hope to begin construction later in March."

Work is already underway to obtain the remaining approvals prior to the start of construction: a Type B Water License from the Nunavut Water Board, land use permits from the Kivalliq Inuit Association, Government of Nunavut and Aboriginal Affairs and Northern Development Canada, and navigable water crossing approvals from Transport Canada. Based on discussions with the various regulatory agencies, AEM anticipates that it will receive all of the required permits and authorizations to allow construction of this road to proceed over the next few weeks.

The all-weather access road, permitted as a pre-development activity, will be used to supply material (fuel, drilling supplies, food, etc.) and transport personnel to the Meliadine camp, allowing year-round exploration work at the site. Road construction will necessitate the installation of three bridges, including one across the Meliadine River. Bridge installation is expected to be completed by late Fall 2012 with road construction to be completed by April 2013. Cost of the all-weather access road is estimated to be \$21 million.

Norpo's Rick Sheck passes away

Long time northerner and owner of Norpo Powerlines, Rick Sheck passed away suddenly on February 19.

Rick was born in the north but spent his younger years in Grimshaw, Alberta and Vancouver. He returned to Yellowknife with his wife Susan in 1973 to work for the Northern Canada Power Commission. In 1987 he started Norpo Powerline Construction and went on to build powerlines throughout the north. He spent the last 11 years at the Diavik mine site where he was known as the "mayor of south camp".

Rick and his team were highlighted by Diavik engineer Richard Olive in the book *Diavik: Constructing the Legacy* which celebrates the completion of construction of Canada's richest diamond mine on an

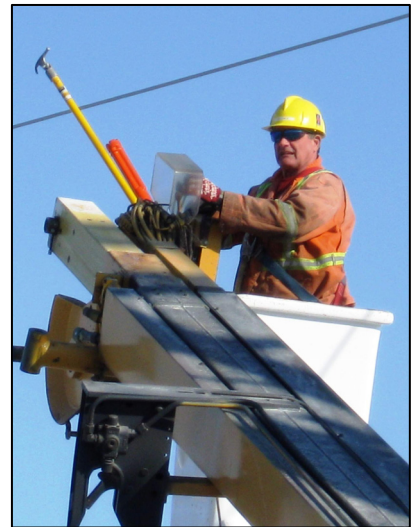
island in a lake in the barrenlands northeast of Yellowknife: *Amongst the hardest teams on East Island these last two years were the "reticulators" – those deliverers of both electricity and water. Norpo, popularly referred to as "Rick and the Cowboys" as though they were a rock group, erected 466 poles and 24 kilometres of 13.8 kV power line around the island. In fact, placing power poles in a pure granite terrain, and stringing them in blinding blizzards needs stouter hearts than the average rock star possesses, but Rick Sheck and his Yellowknifers were as tough as nails and up to the job.*

Rick also had a great fondness for building ice roads and riding motorcycles. He loved to be out on the lake in his snow cat and riding the highways on his Harley.

Rick's wishes were not to have a funeral but a Celebration of Life to be held in Yellowknife at a later date. Condolences can be emailed to norpo@theedge.ca. If friends so desire, memorial donations may be made in trust for Zachry Sheck at the CIBC, Yellowknife, NT Branch or to the Heart and Stroke Foundation Alberta, Northwest Territories and Nunavut in memory of Rick.



Diavik's "Mayor of South Camp"



Boards release draft Community Engagement Guidelines & Policy

The land and water boards of the Mackenzie Valley (Gwich'in, Sahtu, Wek'eezhii Land and Mackenzie Valley Land and Water Board) have collectively released a draft **Community Engagement Policy** and draft **Community Engagement Guidelines** for public review. They are intended to add clarity and certainty regarding the Boards' expectations of proponents in relation to engagement activities. Comments are requested by Monday April 16, 2012 in writing to Helga Harlander at h.harlander@glwb.com or 867-777-7970.

The Chamber will reviewing these as well, and will seek members' assistance in providing an industry position on these important documents.

Industry can't support current draft Boreal Caribou Strategy

The Chamber of Mines submitted its comments on the proposed *Recovery Strategy for the Woodland Caribou, Boreal Population in Canada* February 22, 2012. The submitted comments made clear the Chamber's position of being unable to support the strategy as drafted.

In the Chamber's view, the strategy is wholly inappropriate for the NWT. The strategy is heavily conservation focused. It does not call for the collection of data in order to inform better management actions but relies on the precautionary principle and results in an untenable solution that blocks development. This heavy conservation focus contradicts the Government of Canada's sustainable development policy which calls for all Government initiatives to find a balance between conservation and economic development.

Further, the Strategy trumps and duplicates other work under land use planning and protected areas initiatives. The Northwest Territories is already burdened with an overly complex regulatory and land access regime, and taking such an "all or nothing" approach does not reflect Canada's commitments through the *Northern Regulatory Improvement Initiative*.

The Chamber worked closely with other industry associations including PDAC, MAC and the Saskatchewan Mining Association in the development of its comments. We believe that our submission combined with those from the above groups provide a united front on the issues of interest to industry and that we cannot support the strategy in its current form.

Fraser Institute's Global Mining Survey shows small NWT and NU Improvement

In February, the Fraser Institute released their 2011-2012 Survey of Mining Companies. The annual survey ranks jurisdictions based on the factors that contribute to an attractive investment climate. Both Nunavut (26/93) and the NWT (48/93) moved up the rankings compared to last year but continue to rank lower than most Canadian jurisdictions in respect to environmental and regulatory uncertainty and duplication, lack of infrastructure, uncertainty in mining policy, need for labour skills, geological database, socio-economic agreements, land access and land claims.

Interestingly, based solely on geological and mineral potential, Nunavut and NWT rank as 5th and 6th most attractive jurisdictions in which to invest in the world. This means that if investment certainty was based on best industry practices, on great infrastructure, attractive taxes and the like, the investment in both Territories would certainly be much higher.

Mining will continue to drive economic growth in northern Canada where unemployment rates are high. The mining industry is the largest employer of Aboriginal people in Canada, and pays some of the highest wages. There is increasing community interest and industry demand for miners and mining training programs are helping create success.

"The Institute's findings are beneficial in that they provide a barometer of how investors see what's happening in our industry, relative to other jurisdictions", says Pamela Strand, President of the NWT & Nunavut Chamber of Mines." To that end, the Chamber is working actively with governments and Aboriginal groups to improve the attractiveness of the North to exploration

and mining, and to ensure that investment translates into jobs and business opportunities for northern communities, benefits to local governments, and returns to investors and operators.”

Innovation: Inuit land claim corporation enters exploration game

In an innovative move, the Nunavut Resources Corporation (NRC) has partnered with a private exploration company, HTX, to explore on Inuit owned lands.

Under the terms of the agreement the two companies will identify properties of interest, and form joint venture (JV) partnerships to conduct further exploration activities that may lead to the discovery of economic ore deposits, and potentially to the development of mines and infrastructure in the region. The JV partnership may, on a case by case basis, decide to option the Project to a third party or vend it into an alternative entity such as a new corporation or partnership that better suits the needs of the parties to fund the advancement of the Project.

According to Charlie Evalik, Chairman of the NRC and President of the Kitikmeot Inuit Association, "This is an exciting and important initiative for the people of the Kitikmeot, and will further allow us to actively participate in the economic development of the region. Together with HTX, we hope to accelerate the discovery of economic ore deposits that could lead to much greater investments in infrastructure such as roads, ports, power and other facilities, required to support mining activities. As well, the alliance will result in millions of dollars being spent locally for a wide range of exploration-related services, and generate new employment and business opportunities." The NRC is looking to raise \$18 million from private sources to fund the exploration.

The partnership is yet another development that signals how Aboriginal communities are becoming active participants in the minerals industry.

Where at one time industry and Aboriginal groups were basically two solitudes, with aboriginal groups not being part of industry at all, today we are seeing the two solitudes coming together into stronger and ever-growing partnerships.

Mining is no longer an industry that's apart from community, rather community and industry are growing into one.

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Building a safer diamond drilling industry

‘Courageous’ is how one of the best-known advocates for a safer minerals industry characterizes the new *Drilling Excellence Certification* (DEC) initiative from the Canadian Diamond Drilling Association (CDDA). Bill Mercer is the Vice-President of Exploration for Avalon Rare Metals and chair of the Health and Safety Committee for the Prospectors and Developers Association of Canada (PDAC).

In a recent Health and Safety Short Course at the PDAC’s annual convention, Mercer pointed out that diamond drillers and driller helpers account for almost 40% of the exploration industry accidents reported in 2010. He predicts that certification will help reduce those statistics and protect the environment.

Drilling Excellence Certification will establish a new, higher standard of quality in the diamond drilling industry. DEC will support drill contractors in improving health and safety, environmental and quality performance.

The CDDA has supported mining companies, drilling contractors, manufacturers and suppliers since the 1940s; the new certification initiative continues that tradition by bringing drill contractors in synch with the rest of the industry, where standards are becoming the norm through initiatives such as the PDAC’s e3Plus.

“Contractor Certification through DEC will demonstrate that a drill company is a ‘peace-of-mind’ service provider and open doors to new business opportunities for certified contractors,” according to Sylvie McPhail, Superintendent of Health, Safety, Environment and Community at Bradley Bros. Ltd. “Truly a winning formula for all stakeholders,” she adds.

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The CDDA is attracting support for DEC from a wide range of stakeholders, including contractors, client companies, industry associations, government and Aboriginal organizations.

Drilling contractors are lining up to demonstrate their commitment to *Drilling Excellence Certification*. There is a growing waiting list of diamond drill companies that are publicly committed to starting the DEC process as soon as it rolls out later in the spring of 2012.

For more information on becoming a member of the CDDA and supporting DEC, please visit www.cdda.ca

New website – Invest NWT!

The NWT Government has launched a new website www.investnwt.ca, to attract investment to the NWT. The site highlights the territory's economic potential, the benefits of doing business in the NWT, and prime areas for investment.

It provides an overview of important economic sectors in the NWT, including mining, and oil and gas. Potential investors can find information on the territory's business incentives, workforce and infrastructure. The site also features news for the business community, including upcoming events and new investment initiatives.

The GNWT developed the website in partnership with the NWT Chamber of Commerce, the NWT Construction Association, the NWT and Nunavut Chamber of Mines, and the Conseil de développement économique des Territoires du Nord-Ouest.

"Investment is crucial to sustain our economy and expand our service base," said Minister of Industry, Tourism, and Investment, David Ramsay. "Entrepreneurs exploring joint ventures with Aboriginal business partners, organizations seeking opportunities to develop sustainable businesses or industries in the NWT, or even those simply looking to make connections in the business community can turn to www.investnwt.ca as an important resource."

Welcome New Member!

West Melville Metals is a private iron ore and specialty metals exploration and development company with projects in Nunavut, Canada and Greenland. The company is currently solidifying its exploration plans for the properties in 2012 and is planning an IPO for Q2 2012.

Visit: www.westmelville.com

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Calendar of events

- **7th Learning Together Aboriginal Conference**, March 29-30, 2012 in Dettah, on the outskirts of Yellowknife, NT. Contact: Natalie Waboose, Project Manager at: natalie@learning-together.ca or visit their website for more details at: www.learning-together.ca.
- **2012 Nunavut Mining Symposium**, April 16-19, 2012, Frobisher Inn and Conference Centre, Iqaluit, NU. Visit: www.nunavutminingsymposium.ca/
- **Canadian Institute of Mining, Metallurgy and Petroleum's 2012 Conference & Exhibition: MINERALS FOR ALL SEASONS** takes place in Edmonton, Alberta, May 6-9, 2012. Visit conference website at www.cim.org/edmonton2012 for more information.
- **Coal Association of Canada National Conference**, June 3-5, 2012, Vancouver, BC. Visit: www.coal.ca, email: conference@coal.ca.
- **2012 Yellowknife Geoscience Forum**, November 13-15, 2012, Yellowknife, NT. Plan to attend the north's largest conference. Visit: www.miningnorth.com/geoscienceforum.


New NWT Geoscience publications

The Northwest Territories Geoscience Office (NTGO) is pleased to announce the release of two publications:

NWT Special Volume 1 - *Geology of the central Mackenzie Mountains of the northern Canadian Cordillera, Sekwi Mountain (105P), Mount Eduni (106A), and northwestern Wrigley (95M) Lake map-areas, Northwest Territories*. Edited by Martel, E., Turner, E.C., and Fischer, B.J.

NWT Open Report 2012-001 - *A compilation of heavy mineral concentrates: results from stream sediment samples collected 2007-2010, Mackenzie Mountains, NWT*. Authors Falck, H., Day, D.J.A., Pierce, K.L., Rentmeister, K., Ozyer, C.A., and Watson, D.M.

Both documents are available from the NTGO website: <http://www.nwtgeoscience.ca/>.



**NWT & NUNAVUT
CHAMBER OF MINES**

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Nuclear developments

Two new developments this month:

- The recent cold snap gripping Europe has forced Germany, which last year decided to abandon nuclear power, to restart several reactors taken off line. The surge in electricity demand created by the weather prompted Germany to call upon nuclear power plants that had been taken off line but left in reserve as a "preventative measure". Germany decided to phase out nuclear power by 2022 in the wake of the devastating earthquake and tsunami in Japan last March which damaged the Fukushima Daiichi nuclear plant, creating a radiation leak. Eight of Germany's 17 reactors have already been switched off and the nine reactors currently on line are due to be turned off between 2015 and 2022. Five of the eight reactors shut down are serving as reserve generators in case electricity demand cannot be met from other sources. In December, Germany imported power from neighbouring Austria to stabilize its network.
- Two reactors under construction in the United States in Georgia were recently approved for completion by the U.S. Nuclear Regulatory Commission (NRC). News reports say they won't be the start of a construction boom, however since US electricity demand is not growing and the cost of natural gas is currently so cheap that utilities are opting for natural gas-burning turbines rather than more expensive nuclear power plants.

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Mines & Promising NWT Mine Projects

The following table describes a number of advanced mineral development projects in the NWT.

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	BHP Billiton, Chuck Fipke and Stu Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground.	Annual sales from EKATI represent approximately 3% of current world rough diamond supply by weight and 5% by value.
Diavik Mine	Rio Tinto and Harry Winston	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Open pit and underground.	Projected to produce over 100 million carats of diamonds over a mine life of 16 - 22 years, with expected annual diamond production peak of ~ 10 million carats.
Snap Lake Mine	De Beers	Diamonds	Canada's first all underground diamond mine and De Beers' first diamond mine outside of Africa. 220 kilometres NE of Yellowknife.	Commenced commercial production on January 16, 2008 and the Official Mine Opening took place on July 25, 2008.
Cantung Mine	North American Tungsten	Tungsten	Cantung is in the Nahanni area of western Northwest Territories, ~ 300 km by road NE of Watson Lake, close to the Yukon border.	Company continues to implement its "CanTung Enhancement" strategy to capitalize on new infrastructure built in 2011. Mine life now Q4 2014.
Nechalacho	Avalon Rare Metals	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200	Developer's Assessment Report (DAR) submitted May 20, 2011. Review Board reviewing responses to information requests.
NICO	Fortune Minerals Ltd.	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Wha Ti. Estimated mine jobs: 150	Review Board considering party requests for second round of information requests and will issue a decision in mid March 2012.
Yellowknife Gold	Tyhee NWT Corporation	Gold	Proposed open pit mine 88 km NE of Yellowknife. Estimated mine jobs: 238	DAR submitted on May 11, 2011. Developer preparing responses to August 2011 information requests. (Developer anticipates submission by end of March 2012)
Prairie Creek	Canadian Zinc Corporation	Lead-zinc-silver	Proposed underground mine 120 km west of Ft. Simpson within the Nahanni National Park. Estimated mine jobs: 220	Project has completed environmental assessment and has entered the permitting and licensing phase.
Gahcho Kue	De Beers & Mountain Province	Diamonds	Proposed open-pit diamond mine approximately 180 km ENE of Yellowknife, NT. Estimated mine jobs: 360	Developer and parties preparing responses to January 2012 information requests responses. Developer anticipates submission by end of March 2012.
Pine Point	Tamerlane Ventures	Lead-zinc	Proposed underground mine east of Hay River, NT. Estimated mine jobs: 225	Updated NI 43-101 technical report covering all aspects of construction, development and mining, confirms project is economically feasible. The Company expects that the final approval of its application to amend the Water License for a change of access from a shaft to a decline will be forthcoming by end of Q1 2012 and then construction can begin immediately if financing is in place.
Courageous Lake	Seabridge Resources	Gold	Proposed open pit mine 240 km northeast of Yellowknife	Preliminary Feasibility Study due in May 2012. New resources announced in January to nearly 8 million ounces.

Mines & Promising Nunavut Mine Projects

The following table describes a number of leading mineral development projects in Nunavut. Very preliminary estimates have been provided for workforce size if the projects were to become mines.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico-Eagle Mines	Gold	Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 450	Mill began commercial production in March, 2010. Mining to be completed 2017. Paid first royalty payment to NTI.
Mary River	Baffinland Iron Mines	Iron	Proposed open pit mine with railway and port; 936 km N of Iqaluit with 5 known deposits. Estimated construction jobs: 3,500 Estimated mine jobs: 715	Comments on 2012 Work Plan due February 27, 2012; Final EIS submitted to NIRB on February 14, 2012.
Kiggavik	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 600 Estimated mine jobs: 500	Draft EIS submitted on December 21, 2011; IIBA negotiations begin January 27, 2012.
Doris North/ Hope Bay	Newmont Mining Corp	Gold	Proposed gold mines 130 km S of Cambridge Bay; covers the majority of the Hope Bay Greenstone Belt. Estimated mine jobs: 300	Work postponed indefinitely while project under review; Company has approved "Care and Maintenance" funding for the Hope Bay site.
Jericho Diamond Mine	Shear Diamonds Ltd.	Diamonds	Project to reassess viability of reopening the former diamond mine, 255 km SSE of Kugluktuk. Estimated mine jobs: 150-200	Recovered first 200 carats of diamonds from mine; Type A Water Licence 8-year renewal approved on December 22, 2011.
Meliadine Gold	Agnico-Eagle Mines	Gold	Possible gold mine, 5 deposits, the largest of which is the Tiriganiaq deposit, 25 km NE of Rankin Inlet. Estimated construction jobs: 600. Estimated mine jobs: 350 - 400	Plan to complete feasibility study in 2013; NIRB approved construction of all-weather road, February 21, 2012.
Hackett River	XStrata Zinc Canada	Zinc, silver, copper, lead and gold	One of largest undeveloped VMS massive sulphide deposits in the world. 104 km SSW of Bathurst Inlet. Estimated mine jobs: 300	Camp opened February 20, 2012; Pre-feasibility study team being assembled.
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60KM from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of the George and Goose Lake deposits and holds significant gold resources.	Goose camp opened February, 2012; anticipate 8 core drills to be operating at Back River and Wishbone; \$70 million exploration spending in 2012.
High Lake	MMG Resources Inc.	Copper, Zinc, Gold, Silver	1710 hectare, copper-zinc-silver-gold property, 190 km ESE of Kugluktuk. Estimated mine jobs: 500	NIRB requires that MMG provide a comprehensive project update by January 6, 2012.
Izok Lake	MMG Resources Inc.	Copper, Zinc, Gold, Silver	High-grade zinc-copper-lead-silver deposit, 255 km SW of Kugluktuk. Estimated mine jobs: 760	Plan to advance to full feasibility study and permitting phase by end of 2012.
ULU & Lupin	Elgin Mining Inc.	Gold	Located SE of Kugluktuk. Lupin mine: past production; 3.7 million oz. ULU deposit: indicated mineral resource; 751,000 tonnes	Elgin purchased both properties from MMG Resources in July, 2011. Winterization of work camp at Lupin; Drilling at Ulu to begin in April, 2012.
Roche Bay	Advanced Exploration	Iron	Indicated resource of 501 Mt at Roche Bay, a natural deep water harbour on east coast of Melville Peninsula. Plus 609 Mt inferred in other zones equals 1.1 Bt of roughly 28% Fe.	Completed Tuktu 1 drill program. Feasibility study to be completed in 2012.
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 180 km S of Pangnirtung. Contains 59 known diamond-hosting formations.	Peregrine expects to begin collecting a bulk sample from several kimberlites in 2013 to obtain parcels of diamonds for valuation.

Project Maps

