

Northern Mining News

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From the Executive Director ...

Excellent news for Sabina and its Back River gold project. With the project certificate from the Nunavut Impact Review Board in hand, the project has completed its environment assessment and now moves to the next phase – regulatory and licencing.

Congratulations to Diavik and Ekati mines continuing to gain recognition for their sustainability work; both received awards from the Mining Association of Canada. Agnico Eagle garnered two awards for excellence in corporate reporting in a national program sponsored by the Chartered Professional Accountants of Canada. These recognitions verify that our mines are operating to the highest standards.

As we dropped into a December deep freeze, it was great to see De Beers announce donations and support for Aurora College and Habitat for Humanity and to sign on for five more years to fund the Inspired Ice Carving Championship and the Long John Jamboree!

In closing, 2017 was still a challenging year. It is troubling to see exploration increase in Canada and Yukon, but decrease in the Northwest Territories and Nunavut. As outlined by our president, we believe these declines can be turned around. This will help sustain our minerals industry, and the continued benefits it creates for the North and its residents.

We look forward to 2018, which promises to be an interesting year!

Happy reading! ... Editor

Our Mission: To provide leadership on, and advocate for, responsible and sustainable mineral exploration and development in the NWT and Nunavut.



Sabina gets Back River project certificate, environmental assessment complete

Sabina Gold & Silver Corp, announced the Nunavut Impact Review Board (NIRB) has issued the final project certificate for the Back River Project.

As announced December 6, 2017, the Minister of Indigenous and Northern Affairs Canada, on behalf of the five responsible federal Ministers, accepted the NIRB's recommendation for the project to proceed to the regulatory and licensing phase. Following the completion of a project certificate workshop held on December 14, 2017 the NIRB has issued the final project certificate pursuant to Section 12.5.12 of Article 12 of the Nunavut Agreement.

The certificate contains terms and conditions, the majority of which were agreed upon during the environmental assessment process and allows the project to advance through the final licensing and permitting stage.

"After a multi-year environmental assessment process, we are very pleased to end the year with the issuance of the final project certificate for Back River," said Bruce McLeod, President & CEO. "As reported, we have recently submitted our Type B and Type A water licence applications and will proceed with other necessary permit applications in due course. The project certificate is another milestone for Sabina shareholders. This has been an overall positive year, and we are looking forward to reporting on activities for 2018."

In September 2015, Sabina released a feasibility study on its 100% owned Back River Gold Project which presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years. At a US\$1,150 gold price and a 0.80 exchange rate, the Study delivers a potential after tax internal rate of return of approximately 24.2% with an initial CAPEX of \$415 million. [View release](#)

Water licence applications review begins

Public review of the Type A and Type B water license applications related to initial development, mine construction and operation of the Back River Project, have commenced. The Type B water licence would enable Sabina to commence certain initial pre-development activities in 2018 including onsite construction of service roads and laydown pads, and the mobilization of fuel, supplies, and equipment at the Goose property and marine laydown area. Sabina anticipates approval of the Type B water licence in late Q1, 2018. The Type A water licence would allow for full construction and operation of the Back River project. Sabina anticipates approval of the Type A water licence in Q4, 2018. [View release](#)

9.9% strategic investment by Zhaojin

In other Sabina news, Zhaojin International Mining Co., Ltd. will purchase 24,930,000 Sabina shares of Sabina at \$2.65 per share for a total investment of approximately \$66,100,000 in a private placement. Upon completion of the financing, Zhaojin International will own approximately 9.9% of the company's issued and outstanding common shares on a non-diluted basis. Zhaojin International is a subsidiary of Zhaojin Mining Industry Co. Ltd., which is a leading Chinese gold producer and one of China's largest gold smelting companies. [View release](#)

\$215,000 in Snap Lake mine surplus equipment goes to community groups

Surplus equipment from Snap Lake Mine valued at over \$215,000 has found new life with two organizations in the Northwest Territories.

A scoop-tram that was used to load ore underground, two underground Toyota multi-utility trucks, and several sets of heavy duty wheel chocks have been provided by De Beers to the Aurora College Mining Program. Combined, this equipment is worth more than \$190,000.

In addition, two modular construction trailers valued at \$25,000 were donated to Habitat for Humanity NWT, for use at the organization's ReStore located beside the City of Yellowknife's solid waste management facility.

"De Beers Canada is committed to creating a legacy in the North. Both Aurora College and Habitat for Humanity have a huge impact on the people and communities of the NWT," said Erik Madsen, General Manager of Sustainability for De Beers Canada. "We would also like to thank our business partner Det'on Cho Logistics for their assistance in transporting the items to the College and Habitat for Humanity."

The scoop-tram and trucks will join the fleet of equipment used by the college's mine training program, which is being run out of the Thebacha Campus of Aurora College, home to a new \$10 million centre for mine and industry training now under construction. This is the second scoop-tram De Beers has donated to the College.

"Being able to train students on real-world equipment like what they will encounter on the job site better prepares them for employment opportunities at the NWT diamond mines," said Jane Arychuk, President of Aurora College. "Donations of equipment, such as the scoop from De Beers, also helps keep our costs down, which allows us to run more programs."

"Adding a second scoop to our programs could allow our students to have more 'seat time' in the equipment," explained Mike MacPherson, Aurora College's Program Head of Mining and Industrial Training. A new underground miner training program is scheduled to begin in 2018.

The trailers donated to Habitat for Humanity have been in use since this past summer. The ReStore is a heated workshop and warm retail space where volunteers sell new and gently used furniture, home accessories, building materials, and appliances to the public at a fraction of the retail price. An environmentally conscious endeavour, much of what is sold in the ReStore that is new or gently used would otherwise end up in a landfill. [View release](#)



A scoop tram, being offloaded, is among equipment De Beers has donated to the North's Aurora College.

Congratulations to northern mines for sustainability work

Congratulations are due to two of our diamond mines, Diavik and Ekati for receiving recognition for their sustainability work. The Mining Association of Canada (MAC) announced the news with its release of its annual [Towards Sustainable Mining Progress Report 2017](#), which describes in more detail the work by the Diavik Diamond Mine and the Ekati Diamond Mine towards sustainable mining.

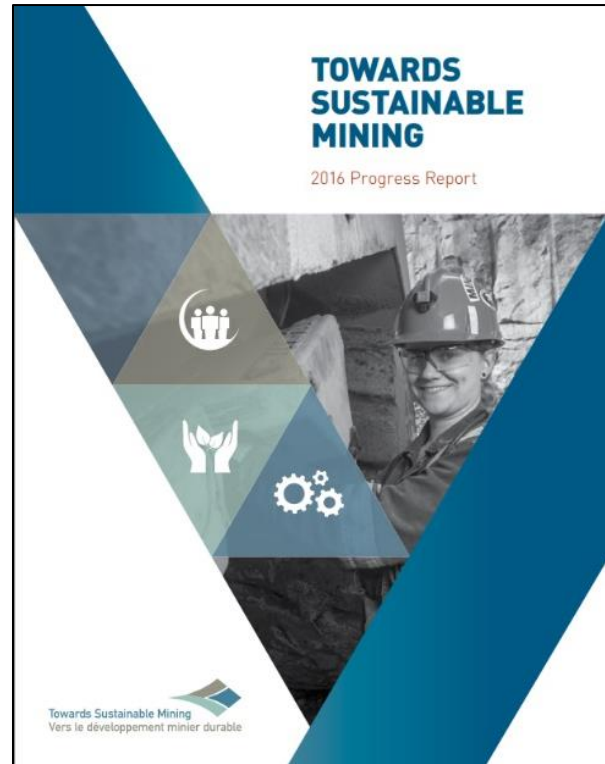
Diavik was honoured with a Towards Sustainable Mining (TSM) Leadership Award, one of nine awarded this year to facilities that meet or exceed a Level A TSM ranking for all indicators under the tailings management, energy use and GHG emissions management, Aboriginal and community outreach, biodiversity conservation management, and safety and health TSM protocols, and meet all requirements of the crisis management and communications planning protocol. A facility's results must have been externally verified to qualify for the award. Diavik is owned 60% by Rio Tinto, which operates and manages the mine, and Dominion Diamond Mines, which owns 40%.

Earlier this year, the Ekati Diamond Mine was awarded one of two 2017 TSM Excellence Awards for their innovative sustainability projects, notably the mine's work to transform how waste is managed at the site to improve sustainability and limit environmental impacts. Various actions throughout the years have significantly reduced the mine's waste and greenhouse gas (GHG) emissions and have inspired communities and other mining companies in the region to follow Dominion's lead. Dominion Diamond Mines operates and owns a controlling interest in the Ekati mine.

This year, a total of 20 nominations were submitted by mining companies that participate in the TSM initiative. The selection committee, composed of members from an independent Community of Interest Advisory Panel, selected the finalists and winners based on criteria such as innovation, involvement of and engagement with communities, and project outcomes. TSM performance was also considered as an indicator of the company's ongoing commitment to corporate responsibility.

The report includes 2016 performance results for 65 facilities belonging to twenty-two MAC member companies. For the MAC release click [here](#).

The TSM program was established in 2004 and its main objective is to enable mining companies to meet society's needs for minerals, metals and energy products in the most socially, economically and environmentally responsible way. [View release](#)



De Beers commits \$150,000 over 5 years to Inspired Ice Carving Championship

De Beers Canada is investing \$150,000 over the next five years in support of the De Beers Inspired Ice Carving Championship and the Long John Jamboree in Yellowknife, Northwest Territories. “One of our goals at De Beers is to make long-lasting contributions to the communities in which we live and work – we call this building forever,” said Allan Rodel, Mine General Manager of Gahcho Kué Mine.

Long John Jamboree Vice President Garrett Cochrane said: “This commitment from De Beers Canada allows us to continue to offer this great competition that people travel from all over the world to participate in for a long time to come. I would like to thank De Beers for their continued belief in our festival.”

“De Beers’ long-term commitment to sponsor the De Beers Inspired Ice Carving Competition at the Long John Jamboree is indicative of their community support and stewardship,” said Yellowknife Mayor Mark Heyck. Applications for De Beers Inspired Ice 2018 are coming in from across Canada and internationally, including from two former Inspired Ice champions and a mixed team from Belgium and Sweden. Carving teams will be confirmed by the Long John Jamboree in January.

The program will also include the second annual High School Ice Carving Challenge in early March. Yellowknife media will also be put to the test with the second annual Media Carving Challenge on opening day of the Jamboree – March 23.

The 2018 De Beers Inspired Ice – NWT Ice Carving Championship begins on Thursday, March 22 and wrap up with judging during the afternoon of Saturday, March 24. The Long John Jamboree runs March 23-25, 2018.

De Beers has been operating in Canada since it carried out its first exploration program in 1961. The Victor kimberlite cluster discovery in 1987 by De Beers Exploration was the first economic diamond discovery in Canada. In 2016, De Beers with its joint venture partner, Mountain Province Diamonds, opened the Gahcho Kué diamond mine in Canada’s Northwest Territories, the largest new diamond mine to open in more than a decade.

[View release](#)



The \$30,000 per year sponsorship provides long-term financial stability that will allow organizers to put together a full program that will attract some of the world’s top ice carvers. Pictured are 2017 winners Peter Slavin and Chris Swarbrick who travelled north from Pennsylvania and Wisconsin.

Ministers, MLAs and Indigenous leaders to attend Roundup Conference

Premier Bob McLeod will lead a Northwest Territories delegation to the [2018 Mineral Exploration Roundup](#) in Vancouver this month to solicit, and demonstrate support for, mineral exploration and development in the NWT. The delegation, which will include Cabinet Members, MLAs and representatives from the NWT's Indigenous governments and their corporate entities, will work alongside GNWT officials to promote the NWT as a destination for mineral exploration investment and new mining developments; and to support the Premier's call for a federal vision for the North to help grow the NWT economy. The annual Mineral Exploration Roundup is one of the world's premier technical mineral exploration conferences.

"We need to grow the territorial economy so more people can have good middle class jobs and incomes. Our residents deserve the opportunity to achieve economic self-determination, and Canada must come to the table with a vision that reflects the aspirations and goals of Northerners, and make decisions that support our growth, not impede it," said Bob McLeod, Premier of the Northwest Territories.

"No other sector comes close to contributing the roughly one billion dollars that resource development provides to our economy. With our original diamond projects approaching the end of their mine life, we need to generate industry interest and investment in our territory just to maintain our current economic reality into the future. That means investments in exploration, new mines and supporting infrastructure," said Wally Schumann, Minister of Industry, Tourism and Investment.

"Cabinet and Regular Members of the Standing Committee on Economic Development and Environment will be at Round-Up together to demonstrate to the mining industry how important responsible resource development is to our economy and to show our continued support for new mineral exploration – especially in communities and regions where it can provide our residents with long term jobs and business opportunities," said Cory Vanthuyne, MLA Yellowknife North and Chair of Standing Committee on Economic Development and Environment. View GNWT release and key facts [here](#).

Osisko Metals announces friendly acquisition of Pine Point Mining

Osisko Metals Incorporated and Pine Point Mining Limited announced a friendly takeover in which Osisko Metals will acquire all Pine Point's shares. The share transaction is worth approximately \$34 million. It offers existing Pine Point shareholders a premium of up to 27 per cent on existing stock value, and gives Osisko Metals ownership of the Pine Point Project.

"We are extremely pleased to be announcing today's transaction with Pine Point. The addition of the Pine Point Project to our exploration and development portfolio is exactly in keeping with our strategy of consolidating world class base metal mining districts. We look forward to applying an aggressive and innovative exploration strategy to unlock the full potential of both former producing mining districts," said Jeff Hussey, President and CEO of Osisko Metals.

"We are delighted to have unlocked significant value for our shareholders since acquiring the Pine Point Project in late 2016. We are confident the Osisko Metals team will be able to further create meaningful value to the benefit of our collective shareholders while we focus on developing our other assets," said Jamie Levy, President and CEO of Pine Point. [View release](#)

Canadian Zinc gets US\$10M interim financing for Prairie Creek Mine

Canadian Zinc Corporation has entered into an agreement with Resource Capital Fund VI L.P. where RCF has agreed to provide an interim non-convertible project loan to Canadian Zinc of US\$10 million. The funds will be used for the ongoing development of the Prairie Creek Zinc-Lead-Silver Project in the Northwest Territories, Canada.

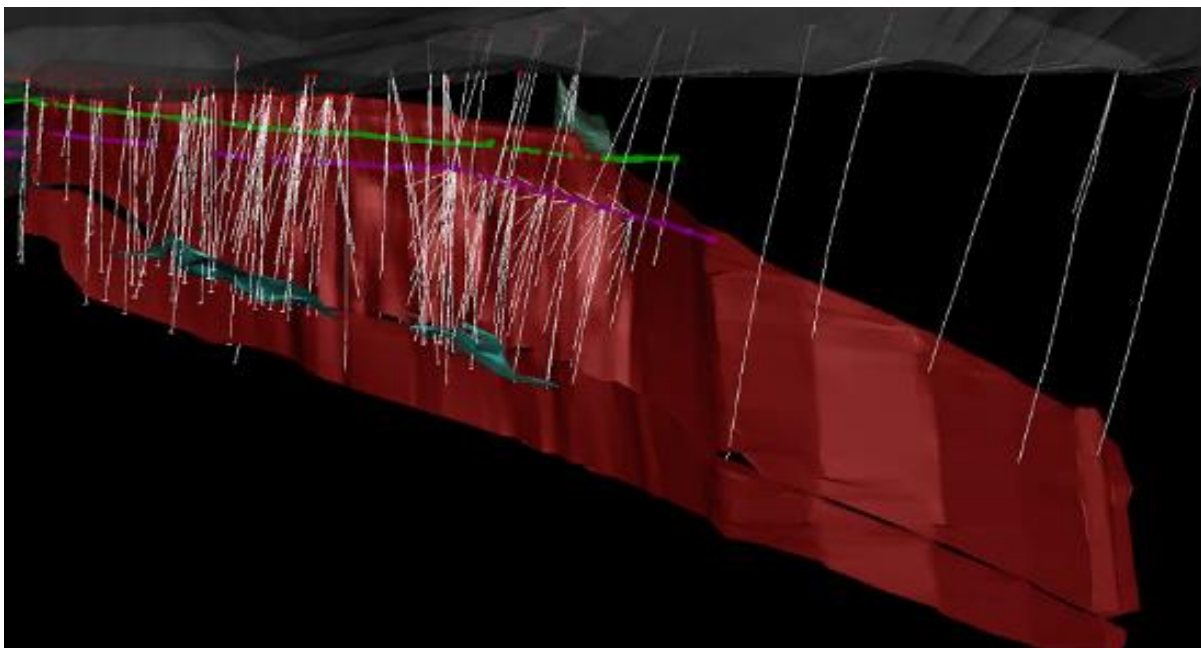
Use of proceeds of the financing will focus on further engineering work to improve project confidence while the company completes the senior project financing package for the Prairie Creek Mine and establishes the construction and development management team.

The loan interest rate is 8%, payable quarterly, and will mature on January 31, 2019.

“This financing commitment from RCF is a strong vote of confidence in the Prairie Creek project by the company’s largest shareholder RCF VI, a fund managed by RCF, a highly respected mining finance group. The Investor Agreement with RCF VI provides the way forward to put in place the senior project financing to maintain the momentum directed at completing construction of the project and bringing the Prairie Creek Mine into production by mid-2020,” said John Kearney, Canadian Zinc’s Chairman and CEO.

“RCF VI’s financial support has actively helped multiple global mining projects move into production over the past five years and RCF is excited to be working with Canadian Zinc as a financial and technical partner to support the construction of Prairie Creek, a future zinc, lead and silver source which we believe will be important to supply,” said Ross Bhappu, Head of Private Equity Funds at RCF.

Resource Capital Funds is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard-mineral commodities and geographic regions. Since inception, RCF has supported 166 mining companies, with projects located in 51 countries and across 29 commodities. [View release](#)



Prairie Creek resource with drill traces.

Agnico Eagle recognized with two awards for corporate reporting

Eagle had the honour of being recognized at Canada's Awards of Excellence in Corporate Reporting and this year the company took home not one but two awards – the Award of Excellence in Electronic Disclosure and a Silver Award for Outstanding Performance.

The annual Awards of Excellence in Corporate Reporting is a national program sponsored by the Chartered Professional Accountants of Canada (CPA Canada) and showcases top financial reporting in Canada. This year there were 27 private and public sector organizations from across Canada that were selected as finalists.

To win the Award of Excellence for Electronic Disclosure a company must demonstrate best-in-class use of their website to communicate financial and governance information. Among the many criteria assessed are whether the site clearly states the company's strategy and provides easy access to financial reports and data through clear navigation and page layouts. The company must also show effective use of social media in support of financial disclosure and quarterly reporting and in engaging with stakeholders.

"Our corporate website agnicoeagle.com was relaunched in 2016 and it serves as the backbone of our global digital strategy and provides the base for all of our communications with our stakeholders," said Sonja Galton, Agnico Eagle's Specialist, Web and Communications.

All nominated companies are also judged based on their performance in four reporting categories – financial reporting, corporate governance reporting, electronic disclosure and sustainability reporting – with attention paid to whether the company has a clear strategy for each type of reporting and can demonstrate progress against key goals and whether they make use of a diverse set of approaches and materials to reach different audiences.

"Agnico Eagle's mission is to build a high-quality, manageable business that generates superior long-term returns for our investors," noted Brian Christie, Vice-President, Investor Relations.

"Equally important is how we are doing it – whether through our presentations to prospective investors, the reports we produce or leveraging our website to the best effect. Receiving these awards makes it clear that our efforts to be transparent and run a world-class company are hitting the mark."

The prestigious Awards of Excellence shines a spotlight on some of Canada's best companies – those with the highest commitment to transparency and high-quality reporting when interacting with the investment and business communities. The judging process is conducted by three high-profile financial industry groups – CPA Canada, Canadian Investor Relations Institute and the Chartered Financial Analyst Society of Toronto.



Dale Coffin, Corporate Director, Communications and Public Affairs and Sonja Galton, Specialist, Web and Communications accept the awards in Toronto.

Parks Canada pulling a fast one: Chamber of Mines editorial

Gary Vivian, president of the NWT & Nunavut Chamber of Mines

"To pull a fast one" is defined as "to succeed in an act of deception," and disappointingly, it appears Parks Canada is doing just that.

We and other Northerners have been participating in good faith in discussions on the proposed Thaidene Nënë National Park. That means sharing our thoughts in public sessions and stakeholder sessions with Parks Canada staff.

We told Parks Canada that the known mineral potential in Thaidene Nënë is much higher than they have let on. The reason is due to the paltry \$2 million Parks invested to investigate mineral potential in an area bigger than most countries. It's not even the value of an average NWT exploration program by industry standards. Cynically, one might conclude it would be a quick way to determine (incorrectly) there is little mineral value in the area.

We told Parks they missed occurrences and potential deposits, and that their mineral evaluation investment was insufficient. In a 2014 letter to their minister, we asked them to "invest time and effort to conduct additional mineral resource investigations, ensuring that any missing data that industry has identified is incorporated in establishing boundaries."

What did we get?

Recently, Parks Canada quietly posted a consultation and engagement report on their website. Buried in it are these skinny and puzzling words from the Chamber of Mines on mineral potential: "The mineral potential that exists in the proposed Thaidene Nënë area, and where potential deposits are located."

Huh?

This incomplete sentence certainly does not represent the concerns we raised, or our desire that more investigations be conducted. Nor would it alert the report reader on what Parks Canada is missing here.

Parks Canada then blithely concludes the report with: "99% of identified commenters are either in favour of, or neutral toward, the establishment of the national park reserve."

That's why one might feel they are pulling a fast one, paying lip service without actually listening to the message.

Maybe this is what's wrong with putting Parks Canada in charge of making parks – it's the wolf in charge of the sheep.

I encourage readers who participated in the process to go and read the [report](#), and see if your comments have been correctly acknowledged.

Now let's see what they do about our other request: to establish corridors through the park to get access to mineral potential in the entire southeast NWT. Were you listening to that one, Parks Canada? [View editorial](#)

NWT releases 2017 mineral exploration overview

An increase in claim staking combined with a decrease in the rate of claims lapsing provides hints of an upswing for the mineral industry in the Northwest Territories in 2017, according to the latest [NWT Mineral Exploration Overview](#).

As diamonds are the only commodity currently mined in the NWT, global changes in diamond markets can have appreciable impacts in the North. In November 2016, the Indian Government enacted a demonetization program for 500 and 1000 Rupee banknotes.

While the rationale for the action was to curtail the shadow economy and crack down on the use of illicit and counterfeit cash to fund illegal activity and terrorism, it severely impacted Indian diamantaires in the pursuit of their diamond trading activities. The result was an immediate drop in the demand and price of smaller diamonds. Over the summer, this disruption to diamond trading had abated and full activity returned to all segments of the diamond market. The weaker Canadian dollar has also strengthened the projections of the mines whose products are quoted in US dollars.

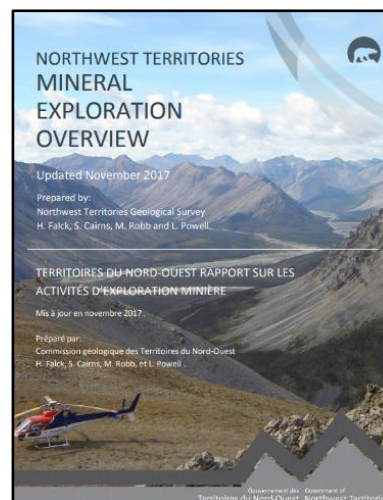
De Beers and Mountain Province completed the first year of operation at Gahcho Kué Mine in September. Both Diavik and Ekati mines are proceeding with major mine expansions, which will increase their longevity. An estimated 10.5 million carats worth \$1.27 billion of diamonds were produced in the NWT in 2016. Production for 2017 should be significantly higher as Ekati is mining the high-grade Misery Pipe and the Gahcho Kué mine will report its first full year of production. Based on reported production of 7.5 million carats to June 30, 2017, total diamond production should exceed 15 million carats in 2017.

Outlooks for other commodities have improved throughout 2017. Copper and zinc prices have increased. Gold prices have held relatively constant. This has translated into an increase in staking activity in the NWT. 85 claims covering 42,000 hectares were staked in 2016, over 199 claims covering 150,000 hectares have been added in the first three quarters of 2017 (October 31, 2017; NWT Mining Recorder). The enthusiasm must be tempered by the number of cancelled claims (437 covering 393,000 hectare), which exceeds the staked claims. Much of this can be attributed to the release of uranium prospects located west of Thelon Game Sanctuary.

Explorers have seen the investment landscape gradually improve. The territory saw activity at several diamond, gold, base metal, and lithium exploration projects. Canadian Zinc published a positive feasibility study for Prairie Creek. Kennady Diamonds received promising new results on their Kennady North property.

Nighthawk completed work to expand the resources at Colomac with an extensive drill program. Closer to Yellowknife, TerraX continued drilling gold and base metal targets on their enlarged Yellowknife Gold Project with good results.

In 2016-2017, the Government of Northwest Territories Mining Incentive Program provided \$400,000 to ten exploration projects. Fiscal year 2017-2018 saw the program budget increased to \$1 million; this funding has been dispersed to 14 exploration projects.



Updated statistics continue to project exploration down in NWT and Nunavut

Updated Federal government projections for 2017 mineral exploration and deposit appraisal spending continue to project decreases in Nunavut and NWT, but a significant increase in Yukon. Natural Resources Canada's (NRCan) [Exploration and Deposit Appraisal Expenditures, by Province and Territory](#) provides the following new spending intentions for 2017:

- \$70.9 million in NWT, decrease of \$2.1 million (3%) from 2016 expenditures of \$73.0 million
- \$156.7 million in Nunavut, a decrease of \$47.8 million (23%) from \$204.5 million in 2016
- \$133.4 million in Yukon, an increase of \$43.0 million (48%) from \$90.4 million in 2016
- \$2,000.5 million in Canada, increase of \$372 million (23%) from \$1,628.8 million for 2016

"Exploration investment is returning to Canada, and Yukon is projected to see a major increase over last year. It is greatly disappointing, however, to see investment in both NWT and Nunavut projected to continue to fall, and significantly now in Nunavut," said Gary Vivian, President of the NWT & Nunavut Chamber of Mines.

"We continue to advise governments – both public and Indigenous – that they can turn these statistics around by taking actions to regain investor confidence," Vivian added. "To be specific, in the NWT work on the proposed Mineral Resources Act must be to improve the investment climate. Settling long-outstanding land claims, and reducing the over 30 per cent of lands off limits to development would also help, as would proactive marketing to investors by Indigenous governments. In Nunavut, we see growing concerns over land access on some Inuit owned lands, and arising from a confusing land use planning process and these need to be addressed. And of course, investment in infrastructure is most welcome in both territories."

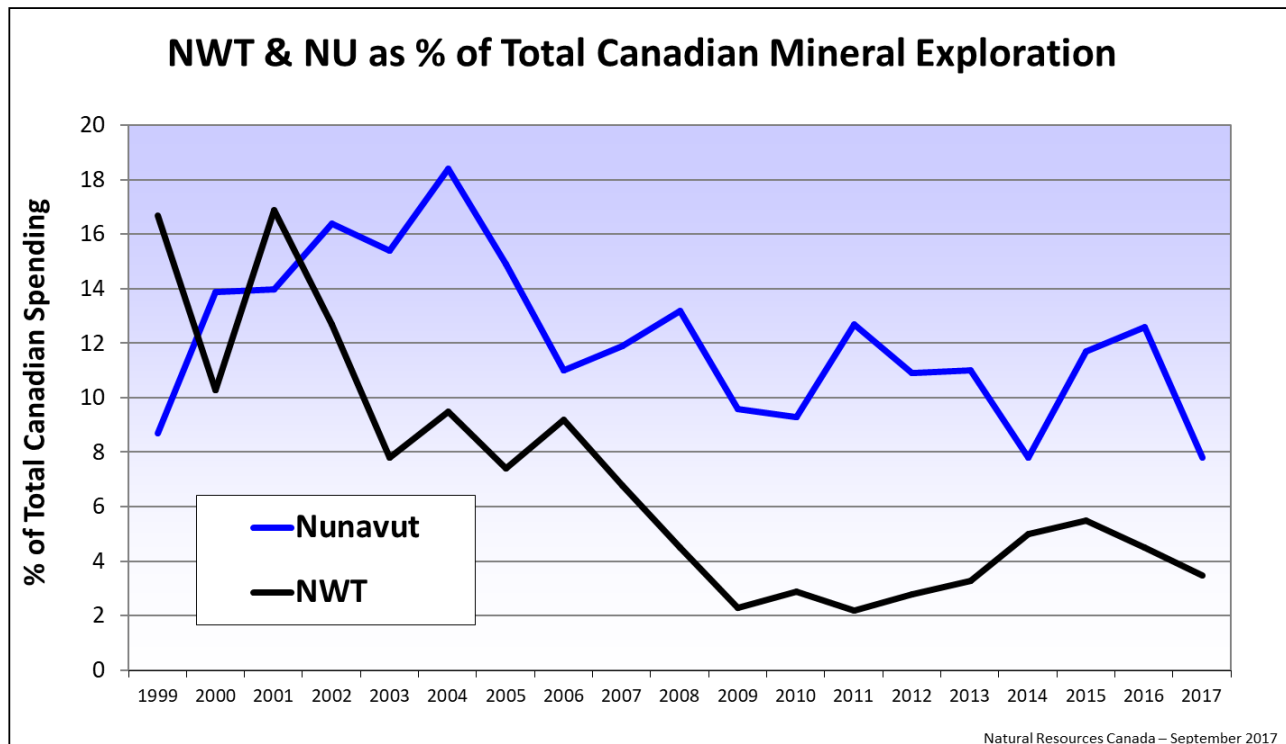
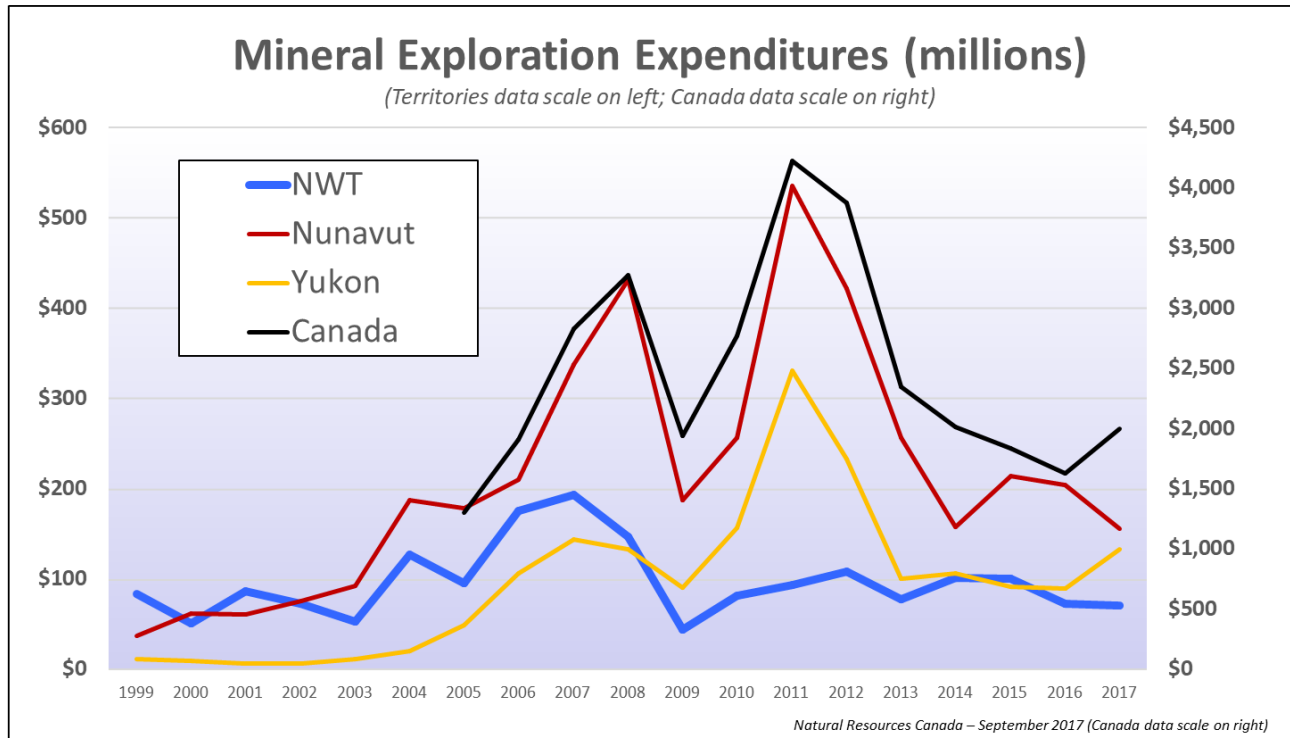
Charts of historical and projected expenditures in northern Canada are in the background (next page) and in the full release.

NRCan's complete data is available [here](#) and shows that most of spending in the NWT in 2017 is

projected to be for diamonds and in Nunavut for precious metals. Junior companies in the NWT are projected to dominate exploration spending, while in Nunavut the senior, mining companies are expected to spend the majority. Most of the spending in both Nunavut and NWT is projected to be on grassroots exploration, with the remainder on deposit appraisal. As a share of projected Canadian investment, Nunavut remains in fifth place, the Yukon remains in sixth place, and the NWT remains in seventh place. [View release](#)



Geologists prospecting at Amaruq, a satellite deposit of Agnico Eagle's Meadowbank Mine in the Kivalliq district of Nunavut.



Request for proposals released for the Tłı̨ch̨ All Season Road

In December, the Government of the Northwest Territories issued its Request for Proposals (RFP) for the construction of the Tłı̨ch̨ All-Season Road. Three proponents identified through a request for qualifications will be invited to submit proposals: Aurora Access Partners, NAE Transportation Partners, and North Star Infrastructure.

Technical submissions for the RFP are due on August 9, 2018, and financial submissions are due August 29, 2018.

The project is currently undergoing an environmental assessment by the Mackenzie Valley Environmental Impact Review Board. This regulatory process will ensure the project is undertaken in an environmentally, socially, and culturally sound manner. The RFP is being released at this time in alignment with the environmental regulatory schedule and to provide the time required for the three proponents to prepare the RFP documents. Proponents may access the RFP by visiting the GNWT's Contract Event Opportunities website [here](#).

[View release](#)

Myths busted: The truth about diamonds

Myths about the industry, especially among consumers, are some of the hardest to debunk. Here, leading experts correct some common misconceptions.

Myth: Customers are significantly at risk of buying a conflict diamond

Reality: Perhaps the most pervasive myth of all, the issue of conflict diamonds — or “blood diamonds” — has a firm grip on the public consciousness.

“Our industry has made great strides since the widespread awareness that came to light during the brutal civil wars in Sierra Leone and Angola in the 1990s,” says Don Palmieri, president of the Gem Certification & Assurance Lab (GCAL). The percentage of the global diamond trade funding or facilitating conflict at that time is up for debate, with estimates ranging from less than 1.5% to as much as 15%. But since the introduction of the Kimberley Process (KP) certification scheme and the World Diamond Council (WDC) System of Warranties, more than 99.8% of the world's diamonds are certified conflict-free, with the support of 81 countries.

As such, the industry is extensively self-regulated, and various countries have additional layers of government regulation in place. The UK's Government Diamond Office, for example, works closely with HM Revenue & Customs, the European Commission and civil groups to combat illicit diamonds.

Voluntary and self-regulation systems are effective in maintaining the diamond pipeline, explains Ronnie VanderLinden, president of the Diamond Manufacturers & Importers Association of America (DMIA). As an example, he points to the Diamond Source Warranty Protocol developed by leading US organizations.

“We have systems in place to ensure those doing business have the confidence to know that their source of supply is conflict-free. There are also those that subscribe to the Responsible Jewellery Council, De Beers' Best Practice Principles, and the Signet Responsible Sourcing Protocol,” he adds.

Myth: The diamond industry is a monopoly

Reality: “The perception exists that De Beers still controls the market and controls prices, when this hasn’t been the case for decades,” says Adonis Pouroulis, chairman of Petra Diamonds. “In fact, Petra still gets asked if we sell our diamonds to De Beers.”

This myth is rooted in history, harking back to late 1980s. At that time, De Beers did indeed control over 90% of the supply chain and was almost wholly responsible for marketing diamonds, having developed its famous “A Diamond Is Forever” slogan in the 1940s. This also led to the perception that De Beers “invented” the diamond engagement ring, when in fact the first was recorded as early as 1477.

By the 1990s, the market for new mining companies opened, breaking the hold that De Beers and Alrosa had on the industry and ushering in a new wave of diamond discoveries in Angola and Canada, according to Pouroulis.

David Johnson, senior manager of media and commercial communications at De Beers, adds that his company’s share “was around 35% of global supply by value [in 2016], while Alrosa supplied nearly 30% of the world’s value by rough diamonds. Other producers, such as Sodiam, Dominion Diamonds, Rio Tinto and Petra Diamonds, all also had sizable shares of supply value in 2016, so the industry clearly has a range of competing suppliers.”

Myth: Diamond mining takes from the environment and gives nothing back

Reality: “Diamond mining is generally less harmful to the environment than other types of mining, because less or no chemicals are used, which can otherwise be harmful to the staff’s health,” says Tobias Kormind, managing director of leading European retailer 77Diamonds.com.

Pouroulis adds that “diamond mining tends to have a much smaller footprint, as our orebodies are vertical, not horizontal [and therefore affect less of the surrounding area]. In Petra’s case, we have established protected habitats adjacent to our operations, totalling 10,255 hectares, to ensure preservation of fauna and flora.”

For many companies, these preserved land areas are larger than the mining operation itself. The De Beers Group conserves 164,000 hectares of land, five times the area disturbed by its mining activities. De Beers is “also leading a ground-breaking research project that aims to deliver carbon-neutral mining at some of our operations in as few as five years,” Johnson comments. “Scientists estimate that the carbon storage potential of kimberlite tailings produced by a diamond mine every year could offset up to 10 times the emissions of a typical mine.”

In Australia, Rio Tinto’s Argyle mine draws more than 92% of its power needs from the hydroelectric Ord Hydro power station, and the company has reduced its diesel consumption by 21%. Overall, the industry has made huge strides in water recycling and waste reduction, and has introduced comprehensive mine closure plans and tree-replanting programs.

Myth: Diamond mining communities are mistreated and at-risk

Reality: “Unlike almost any other industry, mining builds communities and a sense of belonging, none more so than in diamonds,” says Kathy Chappell of Fair Trade Gems, who was recently named ethical-issues adviser to the London Diamond Bourse (LDB). The isolated nature of

diamond mines means the workforce lives close by and develops a community spirit, which the diamond industry supports by investing in hospitals, schools, training and bursary programs.

Misunderstandings of the situation start at a basic level, with many still presuming miners are extracting diamonds by hand. “People don’t understand that diamond mining is a highly automated process, moving millions of tons of rock per year. Miners operating large earth loaders in open pits or underground would never even see a diamond,” says Pouroulis.

Consumers also underestimate how much the diamond mines help strengthen the community. Petra, for instance, spent \$8.5 million on training in fiscal 2017 and doubled its social spending to \$3.4 million in the same period. On a national and global level, says Palmieri, “remote mine discoveries have brought badly-needed foreign exchange to countries and have allowed legitimate governments to educate and provide modern-day medicines and medical facilities to their people.”

For example, 33% of Botswana’s GDP comes from diamond mining, and an estimated five million people globally have access to health care thanks to diamond revenues, according to diamondfacts.org.

Myth: The whole industry is secretive and closed to outsiders

Reality: The high-value nature of diamonds has fostered a presumption that the industry is riddled with inaccessible people and organizations, more comfortable with secrecy than transparency. But in fact, says Palmieri, “there are a lot of very hard-working people spread out across the globe who are anywhere from struggling to well-off, to rich and wealthy, depending upon how they have built their businesses and the effects of a six-year decline in prices of polished diamonds.”

Public attitudes toward transparency have also had an impact on the industry, according to Johnson.

“Society now expects to see businesses reporting on their social activities, and regulators, financiers and other stakeholders increasingly require transparency in corporate structures and financial reporting, so they can be confident that companies are acting properly. As such, we have seen a major change in the diamond sector,” he says.

Contributing to the secrecy myth is the belief that diamond companies are hoarding mountains of stones, although this, too, is an inaccuracy, Pouroulis notes.

“Some people still think De Beers is sitting on huge stockpiles of diamonds in vaults in London, whereas in fact there are no significant stockpiles of diamonds nowadays,” he explains. “Yes, diamond miners all have diamond inventory, but this is generally as per the normal course of business as we build up inventory before making a sale.”

From, Rapaport diamonds.net, December 14, 2017, and first published in a special supplement produced in collaboration with the [Diamond Producers Association](#).

Exploration & Development News Briefs (See [website](#) for more information)

Aston Bay Holdings Ltd. [announced](#) an initial inferred mineral resource estimate for its Seal zinc deposit located on its 100% owned, >414,000 hectare Aston Bay property, Somerset Island, Nunavut. The deposit, which is located ~200m from tidewater, is a stratabound body hosted in sandy dolostone and sandstone within a thick section of Paleozoic dolostones, and was discovered by Cominco Ltd (now Teck Ltd.) in the mid-1990s. The Aston Bay property also hosts the high-grade Storm copper prospects approximately 30 km east of Seal. The Seal zinc deposit is estimated to contain 1.006 million tonnes at a grade of 10.24% zinc and 46.5 grams per tonne silver, using a cutoff of 4.0% zinc equivalent. The estimate is based on diamond drilling conducted by Cominco in 1995-96 and Noranda in 2001, and was prepared by P&E Mining Consultants Inc. ("P&E") in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Aston Bay Holdings Ltd. [announced](#) it has received the initial processed data from the Falcon Plus Airborne Gravity Gradiometry survey conducted by CGG Multi-Physics on its Aston Bay Property on Somerset Island, Nunavut. The Property comprises a district-scale, over 414,000-hectare grouping of mineral claims and prospecting licences within the southern part of the Cornwallis Fold Belt, host to numerous base metal showings and deposits, including the world-class Polaris zinc mine, which produced 20.1 Mt grading 13.4% Zn and 3.6% Pb. The new high-resolution survey was completed in August through September 2017 over two large blocks within the Property area and acquired a total of 15,327 line-kilometres of data at a line spacing of 200 metres. The Property is underlain mainly by very shallow-dipping Paleozoic carbonate strata. Hence the survey was designed to detect horst-graben features indicative of potentially favourable "structural plumbing" for stratiform base metal mineralization, as well as detection of blind, sub-surface mineralization within the carbonate strata. Key areas covered by the survey include the Storm Copper prospect and Seal Zinc prospect in the northern block, and the Typhoon Zinc prospect and nearby target areas in the south. All three areas returned strong gravity responses that will be evaluated in detail by the company's geological and geophysical team prior to selection of diamond drill targets for the planned 2018 summer field program.

Aston Bay Holdings Ltd. announced the appointment of Alan King to the company's advisory board. Alan received a B.Sc. in geology from the University of Toronto in 1976 and an M.Sc. in geophysics from Macquarie University in 1989. From 1976 to 1990 he worked as a geophysicist in exploration and resource development in Canada and Australasia. From 1990 to 2012, he was employed by Inco/Vale as a senior geophysicist and then as Manager of Geophysics with responsibility for global exploration. Aston Bay also announces that it is granting stock options in accordance with the terms and conditions of its rolling

Stock Option Plan, entitling the purchase of an aggregate 1,050,000 common shares by certain officers, directors, consultants, employees and advisors to the company. Each stock option will vest 12 months from the date of grant and will be exercisable at \$0.15 per common share until December 8, 2024. [View release](#)

Aston Bay Holdings Ltd. [announced](#) on December 18 that it will conduct a non-brokered private placement, subject to the approval of the TSX Venture Exchange, for aggregate gross proceeds of up to \$4,000,000. The offering will consist of non-flow-through units at a price of \$0.15 per Unit, and flow-through shares at a price of \$0.16 per FT Share. The company intends to close a first tranche of the offering during the month of December 2017. Each Unit will consist of one common share of the company and one-half of one warrant (each whole warrant being referred to as a "Warrant"). Each full Warrant will entitle the holder thereof to acquire an additional non-flow-through common share (the "Warrant Share") of the company at an exercise price of \$0.20 per Warrant Share for a period of 24 months from the date of issuance.

Aston Bay Holdings Ltd. announced on December 28, 2017, it closed the first tranche of the non-brokered private placement, which was previously announced on December 12, 2017. Conditional acceptance of the offering was received from the TSX Venture Exchange on December 19, 2017. Pursuant to the first tranche of the offering, which was closed early to capture flow-through tax effects for the 2017 year, the company has issued, subject to final approval of the Exchange, 3,975,000 flow-through shares (each a "FT Share") at a price of \$0.16 per FT Share, for aggregate gross proceeds of \$636,000. All shares acquired by the placees under the first tranche of the Offering are subject to a hold period until April 29, 2018, in accordance with applicable Canadian securities legislation. Proceeds from this offering will be used for a planned 2018 drill program on the Aston Bay Property, for advancing the Storm Copper and Seal Zinc Projects and for general corporate purposes. [View release](#)

Auryn Resources Inc. [announced](#) results from its initial regional till sampling program at the Gibson MacQuoid Gold Project located 70km northwest of Agnico-Eagle's Meliadine project in Nunavut, Canada. Highlights include, 8 significant till anomalies defined by the top 5% of gold-in-till results, strongest till anomalies occur on the major flexure of the greenstone belt, and located 90km southeast of Baker Lake infrastructure. The 8 high priority anomalies were identified across the 50% of belt that the company had access to in 2017. The 3 strongest till anomalies are located on the eastern region of the project and are situated along the major flexure of the greenstone belt. Auryn's technical team considers the major flexure of the magnetic stratigraphy to be in a highly favorable structural setting for potential gold mineralization. In the western region of the belt, 2 high priority gold-in-till

anomalies have been identified both within magnetic and non-magnetic stratigraphy.

De Beers Group announced the value of rough diamond sales (Global Sightholder Sales and Auction Sales) for the ninth sales cycle of 2017. Cycle 10 2017 sales value was \$450M. Bruce Cleaver, CEO, De Beers Group, said: “The tenth sales cycle of the year saw the continuation of good demand for De Beers rough diamonds as we head towards the end of 2017. Demand was broadly stable on the levels seen in Cycle 9, with sales slightly ahead of the equivalent period in 2016.” [View release](#)

Dunedin Ventures Inc. [announced](#) results of an annual general and special meeting of shareholders held on December 22, 2017. At the meeting, shareholders approved a plan of arrangement, involving the company and its wholly-owned subsidiary Solstice Gold Corp., pursuant to which the company will spin out Solstice as a separately listed company. Under the terms of the POA, shareholders of record of Dunedin on July 17, 2017 will be entitled to receive one share of Solstice for every three shares of Dunedin held. Solstice holds Dunedin’s gold mineralization rights covering the Kahuna Project, including registered ownership of 66 full claims, 50% of 12 additional claims as well as certain other mineral rights.

Crystal Exploration Inc. [announced](#) completion of the gold drilling program and an exploration update for projects located in Nunavut, Canada. Jim Greig, President & CEO commented, “All completed drill holes intersected significant widths of sulphidic iron formation similar to historical results as documented at the Butterfly Gold Occurrence. The application of modern ground geophysics has expanded the strike length of gold occurrences delineating new targets for drilling during 2018. We are excited about the preliminary results as this shows potential for a significant discovery.” Three drill holes totaling 198.42 meters (17CEI001-003) of BTW drill core were completed at the Butterfly Gold Occurrence (see Crystal News release dated October 4, 2017). All three drill holes intersected sulphidic, amphibolitic iron formation (“AIF”) within ~50m of surface which was intensely altered, silicified and sulphidized. More specifically, the drill holes intersected 8.2m, 5.14m and 4.8m of amphibolitic iron formation which was silicified and sulphidized. Historic drill logs noted a direct correlation to silicification and sulphidation with gold (Cominco, 1987). Split drill core has been sent to ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada for analysis. Samples will be analyzed for gold by Fire Assay (“FA”) and multi-element Induction Coupled Plasma Spectroscopy (“ICP”). Anomalous samples will also undergo screen fire assays as a check for coarse gold as documented in historic exploration (i.e. 4.86m of 63.09 g/t Au in drill hole 87-13). [View release](#)

Fortune Minerals Limited [announced](#) that, further to its press release dated November 29, 2017, it has closed the previously announced \$5,000,000 non-brokered private placement of units of securities of the company pursuant

to which 29,411,766 Units were issued. Fortune is also pleased to report that the Government of the Northwest Territories recently issued its Request for Proposals for the construction of the Tlicho All-Season Road to the community of Whati. Three international consortiums were previously short-listed to finance, construct and operate the road pursuant to a private-public partnership. The TASR is in the late stages of an environmental assessment by the Mackenzie Valley Environmental Impact Review Board and is expected to be completed during the first half of 2018. The RFP has been released in alignment with the environmental regulatory schedule to provide the time required for the short-listed proponents to prepare their proposals. Fortune has already received EA approval to construct a spur road from Whati to the NICO mine site as part of its proposed development. Subject to receipt of project financing and other approvals, Fortune plans to construct the NICO mine and concentrator using the existing winter ice road for access. The all-season road is required for mine operations to allow metal concentrates to be transported south to a refinery Fortune plans to construct in Saskatchewan for downstream processing.

Mountain Province Diamonds Inc. [announced](#) the closing of its previously announced private offering of US\$330,000,000 senior secured second lien notes due December 15, 2022. The notes will accrue interest at a coupon rate of 8.0% per year, payable semi-annually in arrears. Said David Whittle, the company’s Interim President and Chief Executive Officer, “With the successful completion of this Note offering, the company’s project lending facility is now fully resolved, eliminating all cash reserve account requirements and lender-approval restrictions, as well as any further need for bank waivers. We look forward to entering the coming new year with strongly performing operations, high margins and a healthy balance sheet.”

TerraX Minerals Inc. [announced](#) high-grade surface sampling results from the Ryan Lake area on its Northbelt property, one of eight new high-grade target areas identified on the Yellowknife City Gold Project during fieldwork this summer. Exploration this summer focused on defining the surface extent of polymetallic mineralization associated with the Ryan Lake intrusion originally identified in 2013. A total of 230 surface outcrop samples were taken in the Ryan Lake area with assay results up to 97.7 g/t Au, 32.4 g/t Ag, 2.09% Cu, and 0.32% Mo. The gold mineralization at surface is widespread and appears to stretch for 3.8 km along the eastern contact with the Ryan Lake intrusion, with high grade molybdenum mineralization overlapping the gold and covering 3.0 kilometers of that strike length. The high grade gold trend also appears to extend gold mineralization identified at Shear 17 (see news release of August 4, 2015) a further 2 kilometers north of its previously known extent.

TMAC Resources Inc. [announced](#) that Gordon Morrison is retiring as President and Chief Technology Officer, effective December 31, 2017, and will immediately transition to the part time role of Executive Advisor

effective January 1, 2018. Mr. MacGibbon stated, “On behalf of the board of directors and all TMAC stakeholders, I thank Gord for his dedication, commitment and tremendous contributions over the past five years as he played an instrumental role in TMAC Resources’ transformation from a private, exploration company to a TSX listed, new producing gold mining company. We are

very pleased that Gord’s vast knowledge, wisdom and experience will continue to be available to the Company as he provides guidance and technical expertise in his new executive advisory role to TMAC and its exploration group as we continue to develop Hope Bay into Canada’s next gold mining district.” [View release](#)

Welcome New Members!

On behalf of our members, we would like to welcome the following new member to the Chamber of Mines. We encourage your support of their business. Please join us in a warm welcome to:

- **Nunavut Tunngavik Incorporated (NTI)**, coordinates and manages Inuit responsibilities set out in the Nunavut Agreement and ensures that the federal and territorial governments fulfill their obligations. Inuit exchanged Aboriginal title to all their traditional land in the Nunavut Settlement Area for the rights and benefits set out in the Nunavut Agreement. In terms of mineral resources, NTI enters into mineral exploration agreements and production leases with individuals and companies on Inuit-owned lands. <http://www.tunngavik.com/>
- **Peter’s Expediting Limited (PEL)**, based in Baker Lake, provides logistics services to resource development companies operating projects in the Kivalliq Region of Nunavut. PEL is a registered 100% Inuit-owned, operated and managed Inuit company that employs a majority Inuit workforce. PEL has been providing cargo and freight services within Baker Lake and the Kivalliq Region since 1998. Through a network of partnerships, PEL can get freight from anywhere in the world to the most remote locations in Nunavut. <https://www.petersexpediting.com/>

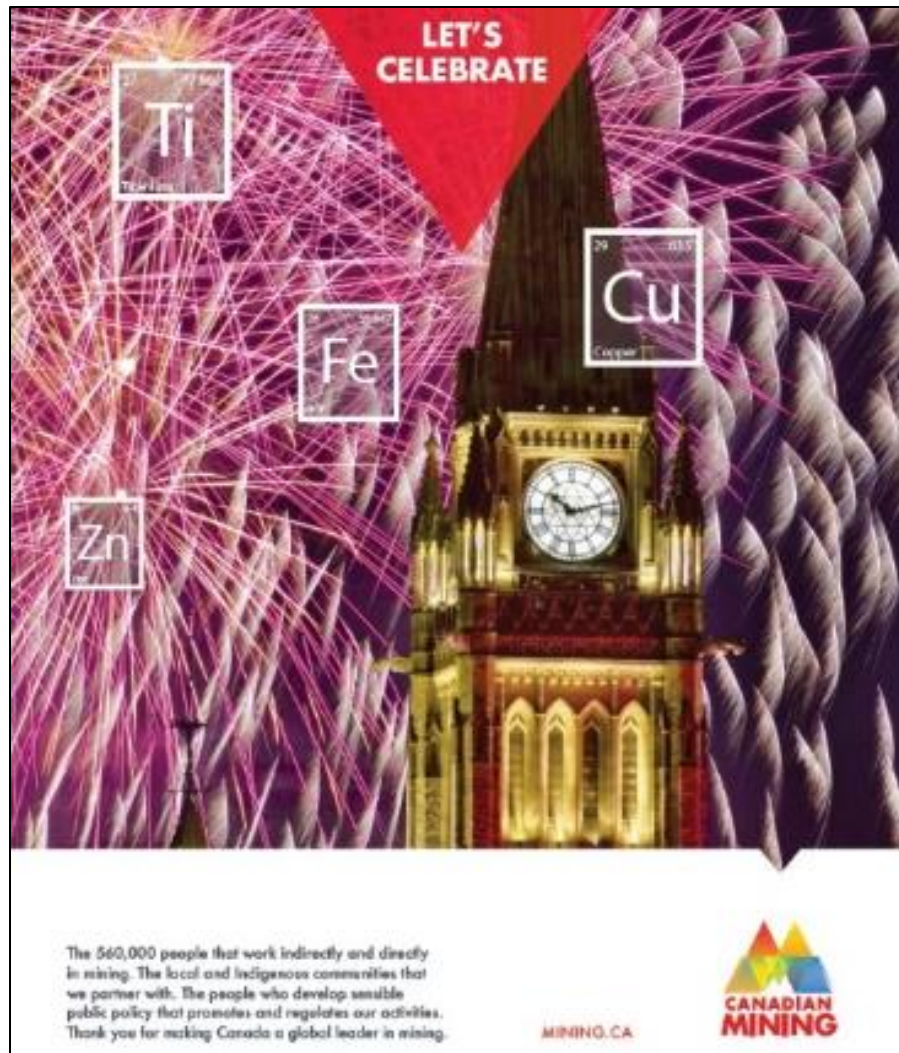
Calendar of events

- **Association for Mineral Exploration Roundup 2018**, January 22-25, 2018, Vancouver. Roundup brings together geoscientists, prospectors, investors, suppliers and First Nation partners to share ideas that will help shape the future of mineral exploration and development in Canada. Learn more [here](#).
- **PDAC 2018 International Convention, Trade Show & Investors Exchange**, March 4 - 7, 2018, Metro Toronto Convention Centre, Toronto. Learn more [here](#).
- **Nunavut Mining Symposium**, April 9-12, 2018, Iqaluit. Stay tuned for the call for speakers and sponsors. Click [here](#). #NuMS18
- **Resources for Future Generations (RFG2018)**, June 16-21, 2018, Vancouver Convention Centre. With themes covering all the key geoscience sectors across all professional practice – Minerals, Energy, Water and the Earth. Organizers are calling for sessions and proposals at: www.RFG2018.org. Abstracts will be sought in June 2017.
- 46th Annual Yellowknife Geoscience Forum, the North’s largest combined tradeshow and conference, will be held November 20-22, 2018 in Yellowknife, NT. Watch for updates on the chamber of mines website at www.miningnorth.com #ykgeo2018.

Member news releases this past month

Click on the news release headlines which are live links for news releases issued by our member companies this past month.

- 30 December 2017, [TMAC Resources announces president and chief technology officer's retirement](#)
- 29 December 2017, [Dunedin shareholders approve plan to spin out gold assets at Kahuna Project](#)
- 29 December 2017, [Aston Bay Holdings closes first tranche of non-brokered private placement](#)
- 20 December 2017, [Sabina Gold & Silver announces receipt of final project certificate for the Back River Project – environmental assessment process completed](#)
- 19 December 2017, [Sabina Gold & Silver Announces 9.9% strategic investment by Zhaojin International Mining Co., Ltd.](#)
- 18 December 2017, [De Beers commits \\$150,000 over 5 years to Inspired Ice Championship](#)
- 18 December 2017, [Osisko Metals announces friendly acquisition of Pine Point Mining](#)
- 15 December 2017, [Fortune Minerals completes \\$5M private placement](#)
- 14 December 2017, [TerraX expands high grade Au-Mo-Cu-Ag zone at Ryan Lake Porphyry](#)
- 14 December 2017, [Auryn identifies 8 high priority gold-in-till anomalies across Gibson MacQuoid Greenstone Belt](#)
- 12 December 2017, [De Beers rough diamond sales for cycle 10, 2017](#)
- 12 December 2017, [Aston Bay Holdings announces non-brokered private placement](#)
- 12 December 2017, [Crystal completes drill program](#)
- 11 December 2017, [Pine Point announces successful confirmation drilling program on East Mill Site Deposits](#)
- 11 December 2017, [Sabina Gold & Silver announces commencement of the review of its water license applications for Back River Project](#)
- 11 December 2017, [Aston Bay Holdings Ltd. announces appointment of Alan King to advisory board and granting of stock options](#)
- 11 December 2017, [Mountain Province closes offering of new US\\$330m senior secured second lien notes](#)
- 8 December 2017, [Aston Bay announces initial mineral resource estimate for Seal zinc deposit, Somerset Island, Nunavut](#)
- 8 December 2017, [\\$215,000 in Snap Lake mine surplus equipment goes to community groups](#)
- 6 December 2017, [Sabina Gold & Silver reaches major milestone to advance Back River Gold Project](#)
- 1 December, 2017, [Mountain Province prices new US\\$330m lien notes](#)



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Mines & promising Northwest Territories mine projects

The following table describes leading mineral development projects in the NWT.

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Dominion Diamond Mines , and Dr. Stewart Blusson.	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2041. Workforce in 2016, 1,889. The Ekati mine consists of two joint ventures, the Core Zone Joint Venture and the Buffer Zone Joint Venture, in which the company has an interest of 88.9% and 72.0%, respectively. Reserves at 31 January 2017 were 68.9 million tonnes at 1.5 carats per tonne for 105.4 million carats. Inferred mineral resources were 20.6 million tonnes at 1.0 carats per tonne for 19.8 million carats. Additionally, Fox Deep indicated and inferred resources of 51.0 million tonnes at 0.4 carats per tonne for 18.7 million carats.	News release, November 1, 2017, Dominion Diamond announces completion of plan of arrangement
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2016, 1,187. Work to develop new A21 open pit well underway and will cost US\$350m over 4 years. A21 is on track to commence ore production in the second half of 2018. The A21 workforce will peak at approximately 200 people. Reserves at Dec 31, 2016 were 16.3 million tonnes at 2.8 carats/tonne for total of 46.0 million carats. Inferred mineral resources are 1.9 million tonnes at 2.9 carats per tonne for 5.5 million carats.	News Release, March 31, 2017: Dominion Diamond files updated technical report for Diavik Diamond Mine
Gahcho Kué Mine	De Beers Canada (51% and operator) and Mountain Province (49%)	Diamonds	Located approximately 280 km NE of Yellowknife, NWT. Open pit mine with life of 12 years. Mine reached commercial operation in Q1 2017. Workforce in 2016, 628. Plan is for three open pits to mine 5034, Hearne and Tuzo ore bodies producing average of 4.5 million carats/year. Reserves at 31 March 2014 (production commenced Q3 2016) were 35.4 million tonnes at 1.6 carats per tonne for 55.5 million carats.	December 2017, Dec 18, Beers commits \$150,000 over 5 years to Inspired Ice Championship December 11, 2017, Mountain Province closes offering of new US\$330m senior secured second lien notes December 8, 2017, \$215,000 in Snap Lake mine surplus equipment goes to community groups December 1, 2017, Mountain Province prices new US\$330m lien notes
Prairie Creek	Canadian Zinc Corporation	Zinc-lead-silver	Proposed underground mine 120 km W of Ft. Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life. Subject to completion of financing, and 2.5-year construction phase, production	News release, November 14, 2017, Canadian Zinc reports results for third quarter

			<p>proposed for mid-2020.</p> <p>In 2017, the Mackenzie Valley Environmental Impact Review Board recommended approval of the proposed all season road.</p> <p>Over the past eight years Canadian Zinc has successfully completed numerous environmental assessments related to exploration and development of the Prairie Creek Mine. Canadian Zinc has obtained all the significant regulatory permits and social licences required to complete construction and development and undertake mining and milling at Prairie Creek, including construction and use of a winter access road to the mine site.</p>	
NICO	Fortune Minerals Ltd.	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Wha Ti. Estimated mine jobs: 150.</p> <p>In September 2017, the GNWT announced completion of the request for qualification phase of the proposed private-public-partnership to design, build, finance, operate and maintain the Tlcho All Season Road and has selected three consortiums to advance to the request for proposal stage, subject to progress of the EA. Earlier this year, the Canadian, GNWT and Tlcho governments announced conditional approval of federal funding for 25 per cent of the construction costs for the TASR through the P3 Canada Fund. The winning consortium will fund the remaining 75 per cent of the cost of the road and will be repaid with interest over the life of the contract by the GNWT.</p>	December 15, 2017, Fortune Minerals completes \$5M private placement
Kennady North	Kennady Diamonds Inc.	Diamonds	<p>Kennady Diamonds controls 100% of Kennady North project comprising 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Kennady Diamonds aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between a 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and also to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. The tonnage estimate is based on the drilling completed to date. The potential quantity is conceptual in nature as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.</p>	News release, November 20, 2017, Kennady files NI 43-101 Faraday resource report on SEDAR

Nechalacho	Avalon Advanced Materials Inc.	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. The company remains optimistic that rare earth demand will recover sufficiently in 2015 to attract Project financing and allow construction work to begin by summer 2015.	News release, 29 November 2017, Avalon releases annual sustainability report with 2017 annual filings
Indin Lake	Nighthawk Gold	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac)	News release, October 25, 2017, Nighthawk intercepts gold at Colomac
Pine Point	Pine Point Mining (formerly Darnley Bay)	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10 open pits mined sequentially with 321 jobs. Darnley Bay Resources acquired the project in 2017, and has begun active exploration to advance the project. Darnley Bay Resources is planning to start feasibility study in September, with results expected the following year. PEA quotes 13-year mine life.	News release, December 18, 2017, Osisko Metals announces friendly acquisition of Pine Point Mining December 11, 2017, Pine Point announces successful confirmation drilling program on East Mill Site Deposits
Courageous Lake	Seabridge Gold Inc.	Gold	Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.	News release: November 9, 2017, Seabridge Gold files third quarter report to shareholders
Selwyn (Howard's Pass Project)	Selwyn Chihong Mining Ltd.	Zinc, lead	Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Indigenous land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a mineral processing plant, tailing management facility and the required on-site infrastructure. The mine is being designed to process 38,500 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate, which would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.	Selwyn Chihong Mining's proposed upgrade of a road to its lead-zinc mining project in Yukon's Selwyn Mountains will undergo an environmental assessment. Parks Canada has referred the 79km Howard's Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the referral in July 2015. The HPAR was developed in the 1970s, and runs from the Nahanni Range Road to the NWT-Yukon border. Passing through 2 national parks. Yukon media reported in Feb 2016 that Selwyn Chihong has decided to slow their project down due to the current low zinc prices, and will not to take the project to the permitting stage this year. According to External Affairs VP Maurice Albert, SC has opted for a traditional drilling program and hopefully add another 10 years to the mine life.

Mines & promising Nunavut mine projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 775 AEM announced they will develop Amaruq satellite deposit, 50km from mine site and add 6 years to mine life, beginning in 2019. Construction of the Amaruq Exploration Access Road commenced in first quarter 2016. Road construction is ongoing with nine kms completed to date of expected total length of 64kms.	News release, September 22, 2017, Agnico Eagle provides notice third quarter results release News release, September 5, 2017, Agnico Eagle reports positive exploration results at multiple projects
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	In operation since September 2014; Open pit mine located 936 km N of Iqaluit. Mine jobs: 602 Production from Early Revenue Phase (ERP) began September 8, 2014. company has proposed a Phase 2 project with increased production and shipping. AANDC Minister has approved application for exemption from NPC negative conformity determination, July 14, 2015.	News release: October 18, 2017, Baffinland Iron Mines concludes record-setting shipping season
Hope Bay (Mine began commercial production May 15, 2017)	TMAC Resources Inc.	Gold	Gold mine 130 km S of Cambridge Bay. TMAC's property covers the majority of the Hope Bay Greenstone Belt. Workforce in 2016: 335 First gold poured in first quarter 2017 and achieved commercial production in second quarter 2017.	News release, December 30, 2017, TMAC announces president and chief technology officer retirement.
Meliadine	Agnico Eagle Mines Ltd.	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1,000 Estimated mine jobs: 700 IIBA signed June 2015. Initial capital cost estimate \$911m; initial production life of 9 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019.	News Release, July 26, 2017: Agnico Eagle reports second quarter results
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60KM from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project presents a project designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of	December 20, 2017, Sabina Gold & Silver announces receipt of final project certificate for the Back River Project – environmental assessment process completed December 19, 2017, Sabina Gold & Silver Announces 9.9% strategic investment by Zhaojin International Mining Co., Ltd. December 11, 2017, Sabina Gold & Silver announces commencement of the review of its water license applications for Back River Project

			2.9 years (at a US\$1,150 gold price and a 0.80 exchange rate). Initial CAPEX of \$415 million. Project certificate from NIRB obtained in December 2018 completing environmental assessment.	December 6, 2017, Sabina Gold & Silver reaches major milestone to advance Back River Gold Project
Kiggavik	AREVA Resources Canada Inc.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	July 25, 2016, Federal Minister of Indigenous and Northern Affairs Canada, on behalf of responsible ministers for authorizing whether the Kiggavik Project should or should not proceed, accept NIRB's determination that the Project should not proceed at this time.
Izok Corridor Project (with High Lake & Hood River deposits)	MMG Ltd.	Copper, Zinc, Gold, Silver	High Lake is 1,710-hectare, copper-zinc-silver-gold property, 190 km ESE of Kugluktuk. Izok is high-grade zinc-copper-lead-silver deposit, 255 km SW of Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	MMG examining alternative designs to reduce costs, add value, and improve economic viability of the project. Company stated publicly that project needs Grays Bay Road and Port project infrastructure to become a mine.
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 120 kilometres NE of Iqaluit, the capital of Nunavut, and 180 km S of Pangnirtung. 71 kimberlites discovered to date with 8 potentially economic on 413,000-hectare site. Positive Phase One Preliminary Economic Assessment in July 2016 highlights: <ul style="list-style-type: none"> • After-tax payback period of 2 years, • LOM of 10 years. • Commercial production 2021 with 3-year construction schedule. • LOM average production rate of 1.2 million carats per annum, peaking at 1.8 million carats/year. • LOM average head grade 1.67 ct/T • Estimated pre-production capital of approximately C\$434.9 million, includes construction of 160-kilometre, all-weather road to connect to Iqaluit. • 2,000 tonnes per day. • LOM Opex of C\$94.4/tonne of C\$57.7/carat. 	News release, November 28, 2017, Peregrine Diamonds reports microdiamond results extend high grade CH-6 kimberlite, unique green diamond recovered
Angilak	Kivalliq Energy Corp.	Uranium	340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	News Release, October 25, 2017, Kivalliq Energy Corporation identifies new gold, confirms gold zones
Qilalugak	North Arrow Minerals / Stornoway Diamonds	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	News release, October 24, 2017, Stornoway announces third quarter release date News release, October 23, 2017, North Arrow commences diamond processing, Naujaat project
Committee Bay Gold Project	Auryn Resources (purchased North Country Gold Corp.)	Gold	Committee Gold Bay Project Highlights: <ul style="list-style-type: none"> • High grade gold endowment • Existing exploration infrastructure • 217,600 hectares with district scale discovery opportunities 	December 14, 2017, Auryn identifies 8 high priority gold-in-till anomalies across Gibson MacQuoid Greenstone Belt

Project maps

