

Northern Mining News

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From the Executive Director ...

Another successful Nunavut Mining Symposium is behind us, with high attendance, great award recipients, and a real surprise announcement by Agnico Eagle to contribute to “Nunavut U”.

Some encouraging news as several of our members advance their projects closer to mining, and also a resurgence of diamond investment in the NWT. And even a discovery of potential diamond bearing formations in a candidate protected area!

Check out the update on the diamond royalties that have been shared with Aboriginal groups in the NWT to date. Additional royalty sharing comes with NWT devolution.

Happy reading. ... TWH

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

Nunavut Mining Symposium Success!

“NU U” and Other Surprises at Nunavut Mining Symposium

Enthusiasm for northern development remains strong, and this was no more evident than with the participation of over 480 delegates, speakers, and event sponsors at the Nunavut Mining Symposium in Iqaluit, April 8 – 10, 2014.

“Making the Grade” was chosen this year as the theme for the Symposium because Nunavut’s resources and resource industry have been consistently making their mark on the world stage. With some projects set to advance in the next few years, and others yet fully unexplored, organizers remain confident that Nunavut’s mineral and exploration sector is one that will shape Nunavut’s future.



Alex Buchan (left) TMAC Resources, acted as MC for the Gala and Awards Night, presenting “Soapstone Sponsors”.

The highlight (returning) keynote speaker was Patricia Mohr, Vice President and Commodities Market Expert, Scotiabank, who provided the overview of global minerals and metals consumption and demand forecast. Ms. Mohr emphasized the continued influence development in China has on the global mining picture and particularly for projects in Nunavut.

Agnico Eagle Commits \$5 million to “Nunavut U”

Coming as a total surprise was the notable announcement by James Nasso, Chair of Agnico Eagle Mines Ltd., that the company would donate \$5 million towards the creation of a university in Nunavut. The announcement was very well received by the Nunavut Government and residents and presents a significant opportunity for advancing the social and economic capacity and quality of life for the territory. “We were bent on doing it”, said Nasso during his remarks at the event’s Gala and Awards Banquet. “This is a good beginning, and I think a lot of people are going to



Agnico Eagle’s Jim Nasso announces \$5m to “Nunavut U”

come forward and this will come to fruition sooner than you think”.

Presentations from the Symposium are now available online. Dates and details for the 2015 Nunavut Mining Symposium will be announced in the early summer. For details visit www.nunavutminingsymposium.com and be sure to follow Twitter @NuMining #NuMS15.

Chamber congratulates Nunavut Mining Award Winners

The Chamber of Mines congratulates the recipients of the **2014 Nunavut Mining Awards** sponsored by Canadian North Airlines. These awards are handed out each year during the Nunavut Mining Symposium as an opportunity to recognize excellence in Nunavut’s minerals industry. Alex Buchan, Manager – Community and External Relations with TMAC Resources, and a member of the Chamber Executive, acted as Master of Ceremonies at the gala event.

Baffinland Iron Mines Ltd. received the **Murray Pyke Corporate Award** which recognizes the contribution of a mining, exploration, or related company to the economic and social development of a community, region or Nunavut in general. Baffinland has been a solid

contributor to Nunavut’s mining scene for many years and the recent signing of the Inuit Impact and Benefit Agreement with the Qikiqtani Inuit Association was noted as a significant milestone in 2014. Baffinland’s President and CEO, Tom Paddon, accepted the award.



Peter Tapatai received the **Mike Hine Award** which recognizes an individual who has made significant contributions to the mining industry in Nunavut. "I was absolutely shocked," Tapatai said to a standing ovation. "It is a pure privilege to be given the Mike Hine award." As President of Peter’s Expediting Ltd., Peter has been a leading Nunavut business person for many years, and has an excellent understanding of the territory’s political, business and transportation environments. The Baker Lake entrepreneur provides expediting and transportation services to Agnico Eagle’s Meadowbank mine, along with significant work on a local, regional and territorial level. In 2013, Tapatai was named businessman of the year by the Keewatin Chamber of Commerce, and was awarded an honorary lifetime membership with the Chamber of Mines.



Dr. Charlie Jefferson, Research Scientist with the Geological Survey of Canada was the recipient of the ***Eric Prosh Government Award***, renamed in honour of Dr. Eric Prosh, who passed away unexpectedly in September 2013. Prosh was the Director of Minerals with the Government of Nunavut for several years and a key player on the Nunavut Mining Symposium organizing committees. Dr. Jefferson, who was also a friend of the late Dr. Prosh, is someone whose work in Nunavut has gone above and beyond the simple study of geology to encompass community relations, encouraging cooperation between industry, government and communities, and promotion of the territory.

The Nunavut Mining Symposium brings together mining industry representatives, businesses, various levels of government, Inuit organizations, regulatory agencies, and other stakeholders to discuss the latest developments, opportunities, and challenges facing the sector in Nunavut. This year's event, held in Iqaluit, April 7 – 11, 2014, hosted nearly 500 participants from around the world. See: www.nunavutminingsymposium.ca



Lorraine Bonner, Canadian North Airlines presents Eric Prosh award to Charlie Jefferson

New NWT and Nunavut regulations for mining, coal, quarrying

Explorers and developers should be aware that on April 1, 2014 new mining regulations are now in effect in both the Northwest Territories (NWT) and Nunavut.

In the NWT, there are now two different mining regulations depending on whether you are on Federal or NWT Crown land.

- On the newly transferred Northwest Territories crown lands overseen by the NWT Government, the [NWT Mining Regulations](#) apply. In addition, there are new [NWT Coal Regulations](#) and for quarrying, [NWT Quarry Regulations](#). These regulations are created under the new [Northwest Territories Lands Act](#).
- On the remaining Federal lands in the NWT, the [Northwest Territories Mining Regulations](#) apply. These lands are largely industrial, contaminated sites including old mines like Giant, Bullmoose, Port Radium, Terra, Rayrock, and Colomac. Consult Schedule 4 of the [Northwest Territories Lands & Resources Devolution Agreement](#) for a complete listing of the lands.

In Nunavut, there are new Federal regulations now in place.

- Click here for the new [Nunavut Mining Regulations](#). Expect to see these change again sometime in the near future when map staking is put into place in Nunavut.
- Nunavut coal regulations can be found here: [Territorial Coal Regulations](#).
- And NU quarrying regulations can be found here: [Territorial Quarry Regulations](#).

Sabina Gold & Silver & Kitikmeot Inuit announce two new agreements

In late April, Sabina Gold & Silver Corp and the Kitikmeot Inuit Association (“KIA”) announced they have finalized the details of two important agreements which will continue to foster and build on a relationship of cooperation between the two organizations as they to continue to work together towards the responsible development of the Back River Gold Project (“Back River” or the “Project”). Earlier this year, agreements for the Development Trust and Capacity Funding were completed.

The KIA is the surface title holder of 104,278 Km² of Inuit owned lands in the Kitikmeot Region, including the majority of the lands which comprise the Back River Gold Project. The KIA represents the interests of Inuit beneficiaries in the region under the Nunavut Land Claims Act (“NLCA”) and is a participant in the environmental assessment process of Back River.

Charlie Evalik, President of the KIA acknowledged Sabina for its support of KIA’s ambitions to create opportunities for the beneficiaries of the region. “The KIA is committed to principles of economic sustainability and environmental stewardship in respect of Back River. We view these agreements as important steps to establishing a cooperative long term relationship which is aligned with these principles. Sabina is a welcome participant in this process.”

Development Trust Fund

In recognition of Inuit rights under the NLCA, Sabina and the KIA have finalized a Development Trust Fund Agreement (“Development Agreement”) whereby Sabina will establish and contribute to the Development Trust (the “Trust”) on behalf of the KIA.

The Trust will be established with an objective of contributing funding towards short and long term KIA development projects and initiatives including training and education as well as infrastructure projects that will serve to support sustainable economic development in the region.

“The development of the Trust is indicative of our investment in the economic sustainability and environmental stewardship of the Kitikmeot,” said Rob Pease, President & CEO of Sabina “We view this Trust as a vehicle to cultivate long term relationships with the beneficiaries of the region, train our future employees and potentially support infrastructure needs and growth in the future. We are proud to be one of the first companies in Nunavut to create such a Trust.”

The definitive form of the Development Agreement incorporates the following terms:

- The Trust would receive 3% of Sabina’s net proceeds from the silver royalty retained by Sabina on the Hackett River and Wishbone properties sold to Glencore Canada Plc (“Glencore”), formerly Xstrata Zinc Canada Ltd.
- To kick off the initiative, prior to creation of the Trust, Sabina has paid approximately \$1.4 million to an existing KIA fund which provides for development and community initiatives in the Kitikmeot Region.
- Funds contributed to the Trust would be allocated by the Trustees to initiatives that provide benefits to the Kitikmeot region. A portion of the Trust funds would be retained for allocation after mine or project closure.

- Payments can be made to the Trust in shares at Sabina’s election (subject to regulatory approval);

Capacity Funding Agreement

As previously reported, environmental assessment and permitting processes for Back River are well underway. The Company is committed to working efficiently with the KIA through the process and recognizes that the KIA has an immediate need to increase its personnel capacity to respond to the technical review of the Project. To this end, Sabina and the KIA have finalized a Capacity Funding Agreement (the “Capacity Agreement”).

Under the terms of the Capacity Agreement Sabina will fund the KIA based on an agreed work plan and budget for the environmental assessment and permitting processes. Funding will occur over an estimated period of three years ending in 2016, which is the anticipated completion of the permitting process. This funding will enable the KIA to establish stable, long term funding to enable the KIA to employ staff, retain certain technical specialists and to conduct such administrative and management functions as are required with the process.

For more information on the project, read the [newsletter](#).



Another successful diamond mine ice road season

The famous Tibbitt to Contwoyto ice road which supplies our three NWT diamond mines closed to northbound traffic at midnight, March 31 allowing the camps to close.

This year there was a total of 7,055 northbound loads, and 348 backhauls of freight. The total tonnage this year was 243,636 metric tonnes. This compares favourably to freight hauled in previous years, and reflects a slight increase due to freight being trucked to the Gahcho Kue diamond project. The road had opened to traffic on schedule on January 30, providing a total season of 60 days. This was all that was required to move this year’s planned freight.

Under a new permitting program completed with the NWT Government’s Transportation Department, heavier loads were allowed on the road, resulting in considerable savings. A new full-time security initiative on the Ingraham Trail was also successful as was the convoy leader training program and a new on-line driver orientation program.

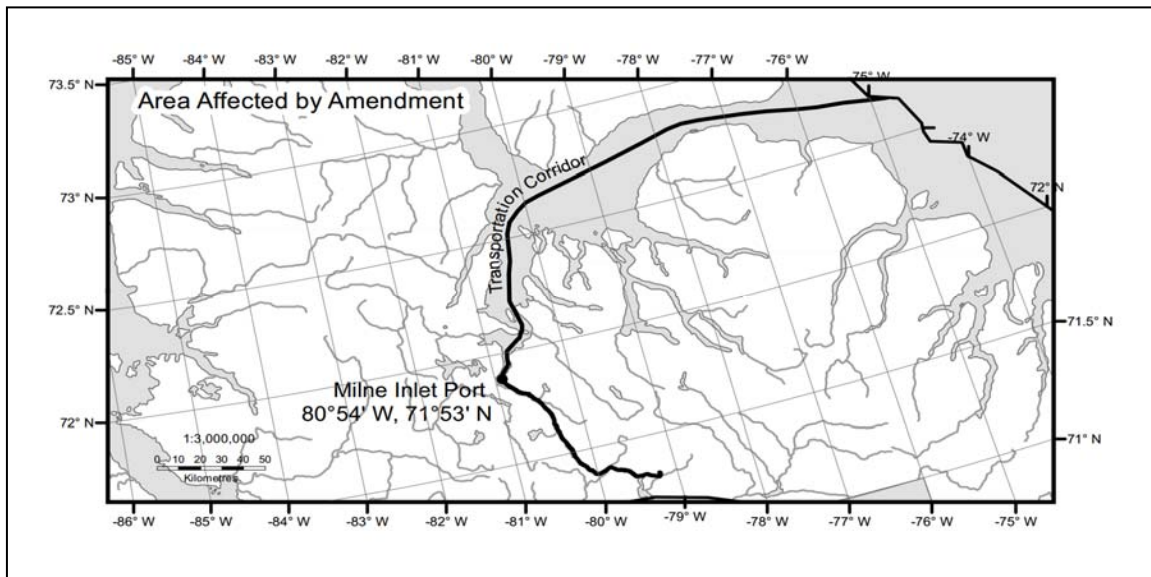


Northbound transport truck approaches land at Diavik mine site.

Baffinland “Early Revenue Phase” approvals

The Minister of Aboriginal Affairs & Northern Development has approved the recommended change to the North Baffin Regional Land Use Plan to provide a transportation corridor to allow marine shipping into Milne Inlet to Baffinland’s port site and also grants permission to utilize the existing tote road to transport ore from the mine site to the port. The Minister has also approved the Early Revenue Phase (ERP) to proceed subject to certain terms & conditions.

It is anticipated that mining under Baffinland’s ERP (trucking haulage phase) will begin in September, 2014, with ore not being shipped out of Milne Inlet until open water season of 2015.



The North Baffin Regional Land Use Plan has been amended to allow a marine transportation corridor for shipping in and out of Milne Inlet, and to support a tote road from the port site inland to the Mary River Iron Mine, now in development.

Diamond mining royalties shared with Aboriginal Groups

For many years now, the Federal Government has been sharing all resource royalties they collect with Aboriginal groups that have settled land claims. This means that even groups like the Gwich’in and Sahtu, who have no diamond production in their traditional territory, are benefiting from diamond mining; conversely, the Tlicho with no oil and gas production in their territory benefit from royalties generated in another part of the NWT.

The formulae for calculating how the royalties are shared follows:

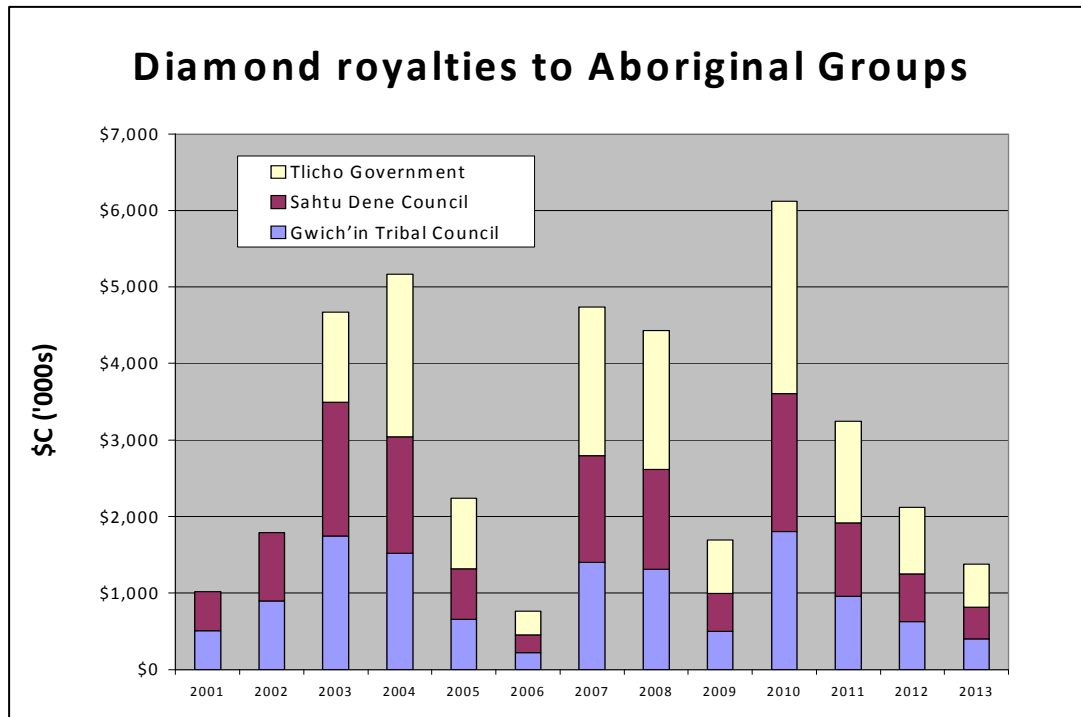
According to the Gwich’in and the Sahtu Land Claim Agreements, Canada will pay to each the Gwich’in and the Sahtu the following share of Crown royalties:

- 7.5 percent of the first \$2.0 million of resource royalty received by government in that year; and 1.5 percent of any additional resource royalties received by government in that year.

The Tlicho Land Claim Agreement states the Tli Cho are to receive from the Crown:

- 10.429 percent of the first \$2.0 million of mineral royalties received by government in that year; and 2.086 percent of any additional mineral royalties received by government in that year.

Most recent figures show that from 2001-2013, Canada has shared over \$39 million in diamond royalties (no accounting for oil and gas has been made) with the three settled land groups with royalty sharing provisions in their claims, as per the following chart. The Gwich'in and Sahtu have each received \$12.5 million and the Tlicho has received \$14.2 million.



Gahcho Kué updates diamond mine feasibility study

On April 2, Mountain Province Diamonds Inc. announced the results of an updated and revised “2014 Feasibility Study Report” dated March 31, 2014, on the Gahcho Kué diamond project located in Canada’s Northwest Territories. JDS Energy and Mining Inc. (“JDS”) and Hatch Ltd. compiled and prepared the feasibility study report for the Gahcho Kué Joint Venture between Mountain Province (49%) and DeBeers Canada (51%).

Financial and project highlights:

- IRR (excluding sunk costs) 32.6%*
- NPV @ 10% Cdn\$1.005B
- Capital to completion (2013\$ unescalated) Cdn\$858.5M**
- Working capital Cdn\$80.1M
- Ramp up operating costs through Jan '17 Cdn\$82.0M
- Sustaining capital LOM (including closure cost) Cdn\$92.7M

- Operating costs (per tonne processed, incl. sorting) Cdn\$72.51
- Mine operational life 12 years
- Average annual production 3 million tonnes
- Total diamond production 53.4 million carats
- Average annual diamond production 4.45 million carats
- Diamond revenue US\$149.66 per carat***

The average annual production for the first three years of full production (2017 – 2019) is estimated at 5.6 million carats. The ramp up costs of Cnd\$82.0M noted above does not take into consideration the revenue expected from the estimated production of approx. 1 million attributable carats during the production ramp-up period between September 2016 through January 2017.

“The feasibility study revision and update re-confirms an economically robust, technically credible and environmentally sound development plan for the Gahcho Kué mine”, said Mountain Province CEO Patrick Evans.

Mountain Province is also pleased to announce an updated Mineral Reserve estimate for Gahcho Kué (Table 1 below). The Mineral Reserves are the Indicated Resources that can be mined and processed profitably under current economic parameters.

Table 1 – Gahcho Kué Mineral Reserve Estimate (JDS, March 2014 FS)

Pipe	Classification	Tonnes (Mt)	Grade (carats per tonne)	Carats (Mct)
5034	Probable	13.4	1.74	23.2
Hearne	Probable	5.6	2.07	11.7
Tuzo	Probable	16.4	1.25	20.6
Total	Probable	35.4	1.57	55.5

Download the release [here](#).

Fortune releases updated NICO feasibility study

Fortune Minerals Limited has released the results of an updated Feasibility Study report by Micon International Limited for Fortune’s 100% owned NICO gold-cobalt-bismuth-copper project. NICO is a planned vertically integrated project consisting of an open pit and underground mine and mill near Yellowknife in the NWT and a hydrometallurgical refinery near Saskatoon - the Saskatchewan Metals Processing Plant ("SMPP"), where Fortune will process concentrates from the mine to high value metal products. Both sites have already received the environmental assessment ("EA") approvals in their respective jurisdictions and are now in the final permitting phase.

This updated Feasibility Study was prepared by Micon in order to document a number of improvements that have been made to the NICO project over the past year and to provide a comprehensive document to support negotiations currently underway for project financing with potential strategic partners and their banks. Areas where improvements have been made include: the inclusion of additional gold-rich reserves to be accessed from underground outside of the open pit design, use of grid power at the mine site rather than expensive diesel power,

updated capital and operating costs to reflect current prices and updated labour and indirect costs, and changes in product mix and markets with the inclusion of additional bismuth premium products to be pursued to reflect the SMPP's strategic advantage as a North American based producer of specialty metals and chemicals.

Highlights of the Micon Feasibility Study:

- Increase in Mineral Reserves to 33.1 million tonnes;
- Increase in Gold contained in the deposit to more than 1.1 million ounces;
- Levered Base Case pre-tax Internal Rate of Return ("IRR") of 15.6% (after-tax 15.1%) using lower commodity prices than the FEED study;
- Levered Base Case pre-tax 7% discounted Net Present Value ("NPV") of C\$254 million (C\$224 million after tax);
- Cycle metal price sensitivity analysis indicating potential for levered 7% discounted pre-tax NPV of C\$543 million and IRR of 23.6% (C\$505 million NPV and 23.2% IRR after-tax);
- Pre-production capital of C\$589 million, including indirects and EPC costs;
- Low C1 cash operating cost for metals:
 - US\$ 673.54/equivalent gold ounce;
 - US\$ 9.50/equivalent cobalt pound;
 - US\$ (702.12)/ounce of gold net of by-product credits;
 - US\$ (5.19)/pound of cobalt net of by-product credits;
 - US\$ (10.18)/pound of bismuth net of by-product credits;
- 20-year life of mine ("LOM") metal production of:
 - 814,000 troy ounces of gold as doré;
 - 70 million pounds of cobalt in cobalt sulphate containing 20.9% cobalt;
 - 74 million pounds of bismuth as 99.995% ingot and needles, and bismuth oxide containing 89.7% bismuth;
 - 11.2 million pounds of copper in a copper cement precipitate.

Updated NICO Underground and Open Pit Combined Mineral Reserves

NICO is an Iron Oxide Copper-Gold ("IOCG") class deposit, also commonly referred to as Olympic Dam-type after the "Super Giant" deposit in South Australia that defines this class.



Left, Fortune Minerals prepares site for targeted construction activities at its NICO Au-Co-Bi-Cu project. Right, Dr Rick Schryer collecting cattails at NICO for the development of a demonstration wetland for water treatment.

Ore is hosted in three, 40-50 degree dipping zones. Recoverable metals are associated with the approximate 5% sulphide fraction consisting primarily of cobaltian arsenopyrite, cobaltite, bismuthinite, chalcopyrite, pyrite and pyrrhotite, as well as native gold and bismuth.

The Mineral Reserves were updated by P&E Mining Consultants Inc. and are shown in the table below.

Classification	Tonnes (thousand)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,735	0.97	0.11	0.15	0.04
Probable	12,342	1.13	0.11	0.13	0.04
Total	33,077	1.03	0.11	0.14	0.04
Metal Contained		1,100 Moz	82.3 Mlb	102.1 Mlb	27.2 Mlb

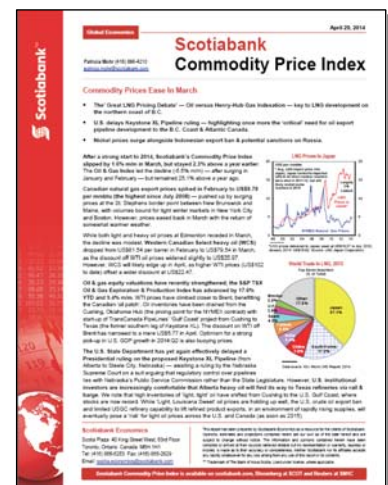
Robin Goad, Fortune's President and Chief Executive Officer commented, "As we complete the final stages of permitting and project financing for NICO, Fortune is well-positioned to be a reliable North American source of supply of cobalt and bismuth and a highly liquid gold co-product. Our proposed Saskatchewan refinery will stand out as a North American facility dedicated to the production of cobalt chemicals needed to manufacture rechargeable batteries used in portable electronic devices and electric vehicles, the latter currently driving transformational growth in the market for cobalt. NICO is also the world's largest single known deposit of bismuth, which is also experiencing increasing demand as a non-toxic, environmentally safe replacement for lead due to bans and restricted use of lead as a result of legislation and growing environmental awareness by manufacturers. A recovering world economy, growth in the use of our specialty metals, and supply concerns from traditional producers will collectively make Fortune an attractive NAFTA supplier of cobalt and bismuth."

Download the full release [here](#).

Scotiabank Commodity Price Index

Scotiabank's Vice President of Economics and Commodity market Specialist, Patricia Mohr's latest April newsletter provides the following metal highlights:

- The **Metal and Mineral Index** slipped by 0.7% m/m in March (-16.3% yr/yr). A mixed performance in base metals and lower iron ore and uranium prices just countered firmer gold, potash (FOB Vancouver at US\$300) & sulphur prices. However, **LME nickel soared to US\$8.41 per pound in late April** — a 14-month high — alongside Indonesia's ban on the export of all unprocessed nickel-containing ores. **Copper prices** dropped as low as US\$2.92 in mid-March, but rallied back to US\$3.08 in late April. China's State Reserve Bureau has bought at least 300,000 tonnes of refined copper from bonded warehouses in Shanghai, likely believing that copper is approaching a cyclical bottom.



[Editor's note: From Patricia's March newsletter, some interesting information on future demand for copper]:

- China's new leadership has just unveiled its plans for 'urbanisation' through 2020 — key to economic growth and copper consumption. The plan aims to lift the country's 'urbanisation rate' from 54% to 60% by 2020, accompanied by a massive construction program of transportation networks (every city with over 500,000 people will be accessible by high-speed rail), urban infrastructure and residential real estate. Re-development of 4.75 million rundown 'social housing' units will be undertaken in 2014 (costing RMB 1 trillion).

Download the April newsletter [here](#).

EKATI and Diavik monitor grizzly bears

In response to interest to track regional grizzly bear trends, Dominion Diamond Corporation's Ekati mine and Rio Tinto's Diavik mine established the Grizzly Bear DNA program in the Northwest Territories in 2012. The large-scale study encompasses a 16,000 km area around the two diamond operations and will help determine if mine-related activities influence the relative abundance and distribution of grizzly bears over time.

Hair samples are collected and submitted for DNA analysis. The compilation of results in consecutive years will help provide an accurate snapshot of the baseline population study area. The program will be repeated every three years to compare population levels with this baseline to identify trends, such as population growth/decline, size of home range and emigration/immigration of new animals.

This project, which combines scientific research and traditional knowledge, is the largest grizzly bear DNA program in the territory. It was also the first major collaboration between diamond mines in the region. Since the Ekati and Diavik mines started this program, De Beers is also conducting Grizzly Bear DNA programs at the Snap Lake Mine and Gahcho Kué Project.



(Story courtesy Mining Association of Canada Newsletter, Spring 2014; Photo courtesy Diavik Diamond Mines Inc.)

NWT Diamond exploration warming up!

Despite the challenging market conditions, we are seeing a trend of increased diamond exploration financings and exploration.

- **North Arrow Minerals** was the first out of the gate, raising funds about a year ago to acquire diamond properties and to explore them. Dominion Diamond Corporation conducted exploration on North Arrow's claims at Lac de Gras, south of the Diavik mine. This spring, North Arrow completed its own geophysical exploration program at its Redemption property at the west end of Lac de Gras. The company is headed up by well known northern geologists Gren Thomas and Ken Armstrong. Visit their site [here](#).
- Another well-known geologist and developer Randy Turner – has returned to NWT diamond exploration through a new company, **Canterra Minerals Corporation**. Randy at one time headed up Winspear Diamonds which discovered and subsequently sold the Snap Lake diamond deposit for \$305 million to De Beers, which then built the Snap Lake mine over it. On April 9, Canterra announced that it had staked 43 new mineral claims covering more than 43,000 hectares in the southern portion of the Slave Province, NWT near (Gahcho Kue). For those who want to see an excellent animation of how a diamond deposit is formed, click the animation [here](#).
- Perhaps our country's newest diamond explorer, **Margaret Lake Diamonds Inc.**, is a Vancouver-based diamond exploration company, focused on the development of the Margaret Lake Property, in the NWT. It is also headed up by no stranger to diamond exploration in the NWT, Paul Brockington who was also a player when diamonds were discovered in the NWT. The Margaret Lake property lies just 78 km north of the East Arm of Great Slave Lake and is bounded to the south by both the Kennady Diamonds and DeBeers/Mountain Province ground packages. Learn more [here](#).

New Arctic ice breaking cargo ship – *MV Nunavik* – sets sail

A new Canadian ice-breaking cargo ship made its maiden voyage to supply a base metal mine in northern Labrador in March. Named the *MV Nunavik*, the ship is owned by Fednav, a well known international and Arctic shipping company based in Montreal.

Built at JMU's Tsu Shipyard in Japan, the ship will be used to export the concentrates produced at the Canadian Royalties owned Nunavik Nickel mine at Deception Bay in northern Quebec. The vessel will also supply the mine with equipment and fuel, year round.

Rated Polar Class 4, the *Nunavik* is the most powerful bulk-carrying icebreaker in the world. It is similar in design to the *Umiak I*, the Fednav ship servicing Vale's Voisey's Bay operation in Northern Labrador. The *Nunavik* will sail unescorted in Arctic regions and will operate in the extreme winter conditions of the Canadian Arctic. It is capable of maintaining continuous progress of 3 knots in 1.5 m of ice.

The vessel was designed by Fednav and JMU, and will sail between Deception Bay and Northern Europe on a year-round basis. The engine produces 29,600 hp, three times the power of a conventional bulk carrier of the same size. The *Nunavik* will be supported by Enfotec Technical

Services, a Fednav subsidiary to provide up to date information on ice conditions as well as technical support to the in-house IceNav navigation system.

The Nunavik is equipped with the latest environmental technologies, such as a Tier II engine that reduces nitrogen oxide emissions by 20%, and the first ballast treatment system installed on a Canadian-owned vessel.



Fednav's newest Canadian ice breaking cargo ship, the MV Nunavik, was built to service the Nunavik Nickel mine in Nunavik, northern Quebec.

“Fednav is particularly proud of the arrival of this new ship,” says Paul Pathy, President and Co-CEO of Fednav Limited. “It represents Fednav's commitment to mining development in the Arctic, as well as our dedication to technological development and energy efficiency.”

In naming this new ship *Nunavik*, Fednav wanted to recognize the inhabitants and the region in which it will operate as well as its project partner, Nunavik Nickel.

Talk about ice breakers!

The Russians have begun construction of what will be the world's largest nuclear-powered icebreaker. To be called *Arktika*, it will be 173.3 metres long and 34 metres wide, displace 33,540 tons, and be powered by two 175 megawatt nuclear reactors. This makes it 14 metres longer and 4 metres wider than the current world's largest ice breaker, another Russian ship called the “50 year *Victory*”, which is 159 metres long and 30 metres wide (see picture). That ship took the Olympic flame to the North Pole last year.

With this kind of power and what is called Ice Class 9 design, *Arktika* will be able to power its way through four-metres of ice at a speed of 1.5 to 2 knots, guaranteeing access through the Arctic Ocean year round. The Russian government says the *Arktika* will cost about \$1.2 billion and will be launched in 2017.

Russia currently has 5 icebreakers cruising the Arctic, built between 1985 and 2007. The *Arktika* is named after another Soviet icebreaker of that name that was in service from 1975 to 2008.



NICO’s NWT cobalt the ingredient for new batteries?

It is not well understood that cobalt chemicals are used to manufacture rechargeable batteries. In fact, this application for cobalt represents the single largest use of cobalt and is the primary driver of the cobalt market. The rechargeable battery market is experiencing rapid growth due to the continued proliferation of portable electronic devices. In addition, the emergence of the electric vehicle is anticipated to further boost the demand for cobalt in batteries.

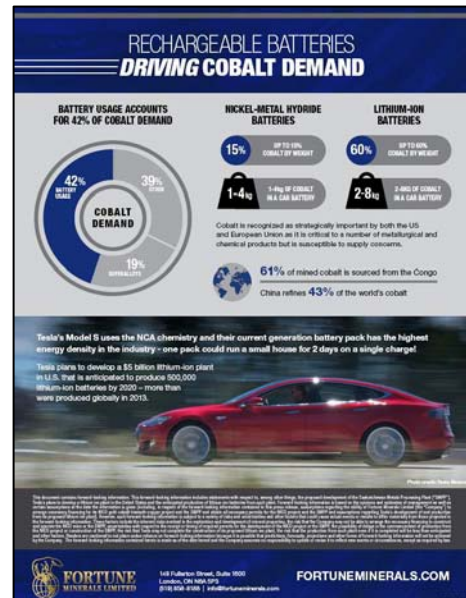
Fortune Minerals’ proposed refinery near Saskatoon in western Canada, the Saskatchewan Metals Processing Plant (SMPP), will stand out as a fully integrated North American facility dedicated to the production of cobalt chemicals needed to manufacture rechargeable batteries used in portable electronic devices and electric vehicles.

The SMPP will also produce gold, bismuth metals and chemicals, and by-product copper. Notably, the bismuth market is experiencing significant demand growth as a non-toxic, environmentally safe replacement for lead in a number of products, including automotive anti-corrosion coatings, windshield frits, pearlescent paints and electronic solders. Fortune envisions that the SMPP could also be expanded to include battery and metal recycling as a future business opportunity in Langham, SK

Fortune Minerals has already received its environmental assessment approvals for the NICO mine and concentrator in the Northwest Territories ("NT") as well as the refinery in Saskatchewan. Earlier this week, the Company announced the results of an updated Feasibility Study for the project by Micon International Limited (see Fortune news release, dated April 2, 2014) that is being used to advance negotiations with potential strategic partners and their banks. The development would make the Company very well positioned to become a reliable North American source of cobalt and bismuth to the automotive industry with a very valuable gold co-product.



Photo credit: Tesla Motors
North American vehicle manufacturer Tesla, is looking for local suppliers of cobalt for its electric cars, like the one picture here. Fortune Minerals could deliver that very product from their NICO project in the NWT.



Click [here](#) or on the thumbnail to view Fortune Minerals’ *Cobalt & Rechargeable Batteries Fact Sheet April 2014*.

High diamond potential discovered in Dehcho candidate protected area!

A Non-renewable Resource Assessment (NRA) conducted on the Łue Túé Sųłái (5 Fish Lakes) Candidate Protected Area in the Dehcho, has returned surprising results for diamonds.

The study concludes: “The presence of Kimberlite on properties close to the study area combined with the results of a geophysical survey done in support of this research would indicate the potential for the discovery of Kimberlite (diamond) deposits is high with a high degree of certainty.”

This is proof positive of what we have known all along that the overall mineral potential of the NWT is very high. In this case, the total area assessed was a relatively small area of only about 1,400 square kilometres, but containing very difficult terrain of bogs and trees with no rock exposures. With the benefit of a more powerful tool – airborne geophysics – this small area has revealed very high diamond potential.

Of course, it’s a region that industry would have said was high potential too, as Olivut Resources has had some success in finding kimberlites in the surrounding area.

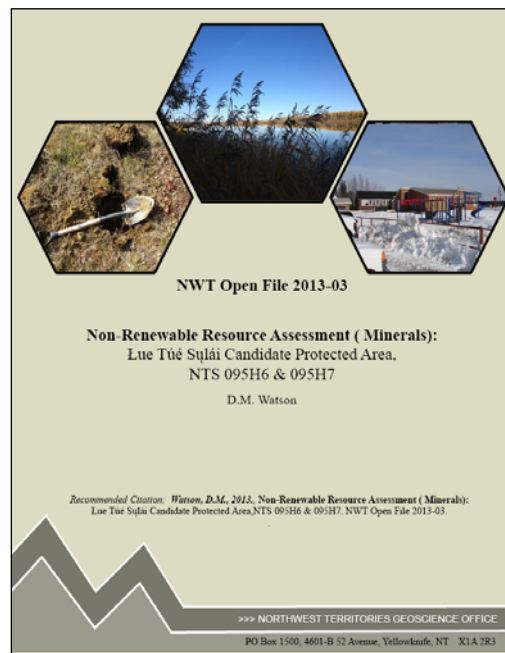
One can only imagine if government could conduct this more detailed geoscience investigation over the rest of the region, what other surprises might emerge – aaah, but then that’s the job of industry, if they have access to the land. :-)

The NRA was done to assess mineral resources and is part of the standard procedure used with candidate protected areas, in order to make informed far-reaching (and possibly limiting) decisions. Much of the area is currently protected under the Dehcho Interim Measures Agreement and is also identified as a conservation zone in the draft Dehcho Land Use Plan. The Government of the Northwest Territories has sponsored Łue Túé Sųłái as a Candidate Cultural Conservation Area under the Territorial Parks Act.

You can download the 130Mb *NWT Open File 2013-03* from the NT Geoscience Office website [here](#).

Devolution in Action – NWT Government approves first water licences

The NWT Minister of Environment and Natural Resources (ENR) J. Michael Miltenberger has approved his first two Type A water licences on April 24, as the new ‘Minister’ under the *Mackenzie Valley Resources Management Act*. These are the first water licences to be approved since devolution came into effect on April 1, 2014. The amended licences were forwarded for Ministerial review and approval by the Mackenzie Valley Land and Water Board (MVLWB) earlier this month.



“I’m pleased to see these water licence amendments proceed in such a thorough and timely manner,” said Minister Miltenberger. “This demonstrates the success of northern control over northern resources and our capacity for undertaking these responsibilities.”

An amended water licence for North American Tungsten Corporation Limited’s mining and milling operations at the CanTung Mine site was received on April 4, 2014. The amended licence allows for the establishment for a permanent wastewater treatment facility and associated discharge to the Flat River.

An amended water licence for Miramar Northern Mining Limited’s Con Mine was received on April 10, 2014. The amended licence allows for changes to cover designs being constructed during the ongoing closure and reclamation of the Con Mine site located in Yellowknife.

Devolution of public lands and resources makes northerners responsible for decisions that were previously made in Ottawa. New legislation gives the Government of the Northwest Territories the authority to ensure that water is used in a sustainable manner and that it is protected and conserved for future generations.

Geologist Rod Ogilvie geologist dies suddenly

Professional geologist, and world traveler, Rod Ogilvie passed away suddenly on April 23, 2014 at the Royal University Hospital in Saskatoon, at the age of 61 years. For the past four years, Rod was the President and CEO of Global Geological Services, and prior to that he worked worldwide for a variety of mining and exploration companies. Rod fell ill immediately upon returning from a business trip to Liberia, West Africa. Concerns that it was brought on by an infectious disease were ruled out.

Rod’s work took him to many corners of the world and his 39 years of mining experience he gained extensive knowledge of exploration for base metals, precious metals and uranium. Many northerners know him from his career in northern Canada, where he worked as the Technical Manager of Royal Oak Mines in Yellowknife from 1994 to 1997. From 1984 to 1991, he was mine geologist for Echo Bay Mines Ltd. at the Lupin gold mine.

In more recent years, he grew his professional work worldwide to many countries in South America as well as Europe, Mongolia, China, Russia, Liberia, Gabon, Tanzania, Rwanda, DR Congo, and Mexico. His interest and his global exposure allowed Rod to enjoy a working ability in a number of languages including Spanish, Russian, German, French, Swahili and some Mandarin. He also became an accomplished pilot with an Airline Transport License and a scuba diver. Rod even reported that he had “been under fire 5 times in my 28 years abroad”!!

Rod was originally from Ardath, Saskatchewan, and earned a B.Sc. Advanced Degree in Geology in 1974 from the University of Saskatchewan. He was also professionally registered engineer in Saskatchewan and a geologist in the NWT and Nunavut. He is survived by his wife, Nellie; his parents, Gordon and Valerie; sister, Sharon (Joe) Kleckner; two brothers, Daryl (Brenda) and Lindsay (Hallie); and numerous nieces, nephews and extended family.



New: Review Board issues MVRMA reference bulletin

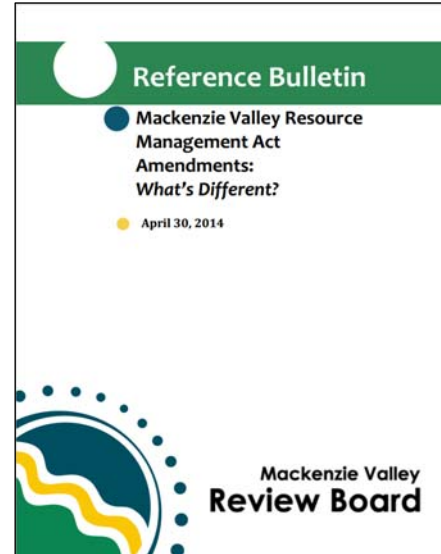
The Mackenzie Valley Environmental Review Board has issued a Reference Bulletin (bulletin) to provide those involved in Review Board processes with a plain-language overview of changes to the Mackenzie Valley Resources Management Act. It describes the changes that are most directly relevant to participants in Review Board processes, and lists other changes that relate to the Review Board.

The bulletin speaks to the following items:

- Coming into Force
- Timelines
- Delegation of Authority
- Pause period
- Development Certificates

This bulletin is not an exhaustive summary of the MVRMA amendments. If there is any conflict between this bulletin and the Act, the Act supersedes. Similarly, if there is any conflict between existing Rules of Procedure, Guidelines produced under section 120, or Reference Bulletins, the Act supersedes.

Over time, the Review Board will provide additional practical guidance on how these amendments will be implemented in the Board's processes. This will occur in the form of revised EIA Guidelines, Rules of Procedure and Reference Bulletins on other specific subjects. Click [here](#) or on the thumbnail to download it.

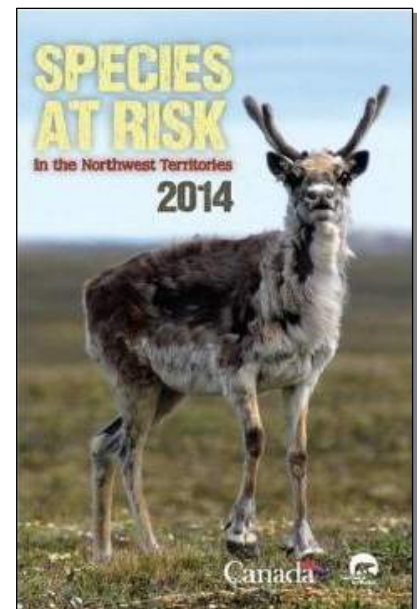


New annual publication: NWT Species at Risk

The 2014 edition of the *Species at Risk in the Northwest Territories* booklet has been released. The booklet is a guide to species in the NWT that are currently listed, or under consideration for listing, under both the federal and territorial species at risk legislation. For each species, you'll find background information, their status, potential threats in the NWT, range maps, and a did-you-know section filled with interesting and relevant facts.

The booklet was produced in collaboration by the Government of the Northwest Territories Department of Environment and Natural Resources, Canadian Wildlife Service, Parks Canada Agency, and Fisheries and Oceans Canada. A version in French will be available soon.

The booklet is available electronically here at the NWT Government's [Documents](#) page. For printed copies, contact ENR Wildlife Division at SARA@gov.nt.ca or 867-873-7588. Visit the website [here](#).



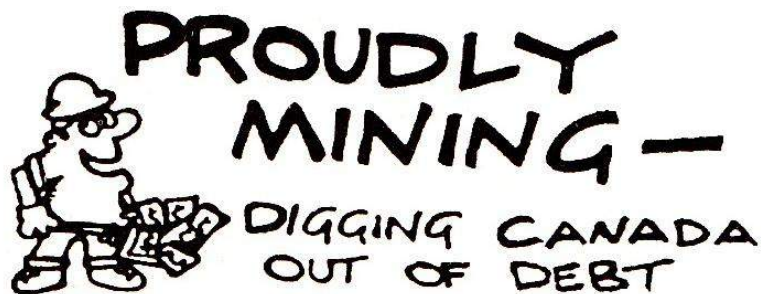
Member News Releases this past month

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

- 29 April 2014, [Sabina Gold & Silver & Kitikmeot Inuit Association Announce Two New Agreements](#)
- 25 April 2014, [TerraX completes winter drilling at Yellowknife City Gold Project; assay results pending](#)
- 25 April 2014, [Margaret Lake Diamonds Inc. \(DIA - TSXV\) Announces Closing of Qualifying Transaction and Resumption of Trading](#)
- 25 April 2014, [Canterra Minerals Returns to Diamond Exploration in the Northwest Territories](#)
- 24 April 2014, [Nighthawk Reports 52.00 Metres of 5.10 g/t Gold and 24.00 Metres of 9.32 g/t Gold from Additional Historic Drilling at Cass](#)
- 22 April 2014, [Sabina Gold & Silver Reports Significant Estimated Improvement in Gold Recoveries for Back River Gold Project, Nunavut](#)
- 21 April 2014, [Dominion Diamond Corporation files Annual Report on Form 40-F with SEC](#)
- 16 April 2014, [Agnico Eagle and Yamana Gold announce a friendly acquisition agreement with Osisko Mining Corporation](#)
- 15 April 2014, [North Arrow Minerals | Video Presentation from the Nunavut Mining Symposium](#)
- 15 April 2014, [Dominion Diamond Corporation reports Diavik Diamond Mine First Calendar Quarter Production](#)
- 5 April 2014, [Stornoway Commences Drilling At Renard](#)
- 14 April 2014, [Seabridge Gold commentary on: The Gold Market](#)
- 14 April 2014, [MMG to acquire Las Bambas](#)
- 11 April 2014, [Platinum Group Reports Q2 2014 Financial and Operating Results](#)
- 9 April 2014, [Seabridge Gold's 2014 Exploration Program at Ksm to Focus on Deep Kerr Expansion and a Second Core Zone Discovery at Iron Cap](#)
- 7 April 2014, [AVALON INDUSTRY BULLETIN: Avalon Comments on World Trade Organization Ruling on China - Rare Earths Dispute](#)
- 7 April 2014, [Sabina Gold & Silver Announces 2014 Back River Work Program And Annual Budget](#)
- 7 April 2014, [North Arrow Commences Spring Exploration at Redemption, NWT](#)
- 4 April 2014, [Global electric car company could source cobalt from new Langham, Saskatchewan facility](#)
- 2 April 2014, [Fortune Minerals announces positive updated Micon Feasibility Study & updated reserves for the NICO project](#)
- 2 April 2014, [Mountain Province Diamonds Announces Feasibility Study Revision and Update](#)
- 2 April 2014, [Dominion Diamond Corporation Reports Fiscal 2014 Fourth Quarter and Year-End Results](#)
- 1 April 2014, [Agnico Eagle provides notice of release of first quarter 2014 results, conference call and Annual General Meeting](#)

Calendar of Events

- **CIMM 2014 Annual Mining Conference: Mining for Everyone**, May 11-14, 2014, Vancouver, BC. To learn more visit: <http://vancouver2014.cim.org/>
- **Northern Regions Mining Summit**, May 28-30, 2014, Vancouver, BC will address the social, cultural and economic impact and opportunity of mineral resource development for Northern peoples in Alaska, Canada and Greenland. Organized by Institute for the North. Click [here](#) for more or visit: www.institutenorth.org/NRMS.
- **Canadian Aboriginal Minerals Association**, 22nd Annual Conference: *Seeking Certainty, Mining New Ground*, November 16-18, 2014, Toronto. To learn more, visit: <http://www.aboriginalminerals.com/>
- **2014 Yukon Geoscience Forum & Trade Show**, Coast High Country Inn, Whitehorse, YT, November 16-19, 2014. For more, click [here](#).
- **Yellowknife Geoscience Forum**, 42nd Annual Conference and Tradeshow (the North's biggest!), November 25-27, Yellowknife, NT. Watch for updates coming soon on the website here. <http://www.geoscienceforum.com/>.



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Mines & Promising Northwest Territories Mine Projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Dominion Diamond Corporation , Chuck Fipke and Stu Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2020. Workforce approximately 1,500.	April 4 news release Reports Fiscal 2014 Fourth Quarter and Year-End Results for Ekati and Diavik. March 14 release updates ore reserves and resources. Work continues to advance the proposal to mine three new pipes to potentially extend the operating life of the Ekati Diamond Mine in the order of 10 to 20 years beyond the currently scheduled closure in 2020.
Diavik Mine	Rio Tinto and Dominion Diamonds	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2023. Became all underground mine in 2012. Workforce approximately 1,000. To Dec 31, 2013, the mine has produced approximately 84 million carats of diamonds from the processing of approximately 22 million tonnes of kimberlite and has transitioned from an open pit operation to a fully underground mine.	April 15 DDC news release reports that during the first calendar quarter of 2014, the Diavik Diamond Mine produced (on a 100% basis) 1.9 million carats from 0.6 million tonnes of ore processed compared to 1.9 million carats from 0.5 million tonnes of ore processed in the comparable quarter of the prior year.
Snap Lake Mine	De Beers	Diamonds	Canada's first all underground diamond mine. 220 kilometres NE of Yellowknife. Mine life to 2028. Workforce approximately 750.	2012 Socio-economic report released has been released. Change to water license to undergo environmental assessment.
Cantung Mine	North American Tungsten	Tungsten, copper	Cantung is in the mountains of western Northwest Territories, ~300 km by road NE of Watson Lake, Yukon. Mine life to 2014. Mine operations were generally stable during fiscal 2013 with similar levels of feed grade and slightly improved metallurgical recovery; while tons milled and MTUs produced increased compared to fiscal 2012.	Feb 25 news release announced a net loss of \$4.5 million or \$0.02 per share for the three months ended December 31, 2013 ("Q1 2014") compared to a net loss of \$4.0 million or \$0.02 per share for the comparable quarter in fiscal 2013 ("Q1 2013"). The Company is on track to complete by mid-year improvements to the mill with potential to enhance production by up to 20% and implementation of a permanent waste water treatment plant to improve its long term tailings management.
Nechalacho	Avalon Rare Metals	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. Target for production start up remains late 2016 with initial product sales anticipated for 2017.	Feb 14 announced Participation Agreement signed with Northwest Territory Métis Nation. March 3 announced Avalon has entered into an agreement to have Solvay process Avalon's rare earth concentrate into pure rare earth oxides for an anticipated period of 10 years from the start of deliveries to Solvay's rare earth separation and refining plant located in La Rochelle, France. In addition, effective immediately, Solvay will provide Avalon with technical support for the further design optimization, engineering and commissioning of Avalon's hydrometallurgical processing plant.
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	March April 2 news release: Fortune releases updated feasibility study and mineral reserve. April

NWT & Nunavut Chamber of Mines – Northern Mining News

Yellowknife Gold	Tyhee Corp	Gold	Proposed open pit and underground mine of 2 deposits (Ormsby and Nicholas Lake) about 90 km NE of Yellowknife. Estimated 4,000 tpd. Est. mine jobs: 238	Mar 21 news release: Santa Fe Gold Terminates Proposed Agreement And Plan To Merge With Tyhee. Tyhee has submitted two land use permit renewals: Clan Lake (MV2014C0003) and Goodwin Lake (MV2014C0004). As such, they are being processed at the same time, but have separate reviews through the ORS. Tyhee requested the renewal be exempt from preliminary screening in an email dated Monday January 20, 2014. Board staff believes the LUP Application is exempt from preliminary screening. The Board will meet to confirm the Application is exempt from preliminary screening prior to making a decision on the Application.
Prairie Creek	Canadian Zinc Corporation	Zinc-lead-silver	Proposed underground mine 120 km west of Ft. Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Completion of an optimized feasibility study and conclusion of a project financing package is expected in H1/14.	News release March 21 reports financial results for year 2013 and provides outlook for 2014. Focus for 2014 will be to advance the Prairie Creek Project towards production. In January, Tetra Tech was engaged to provide technical services for basic engineering and procurement services for the development of major equipment packages, facility rehabilitation and repair work and capital items for the mine. Canadian Zinc and Tetra Tech will issue tender packages for competitive tender to qualified bidders in the first and second quarters of 2014, giving full recognition to opportunities for participation by local First Nations and adjacent communities.
Gahcho Kué	De Beers & Mountain Province	Diamonds	Proposed open-pit diamond mine approximately 180 km ENE of Yellowknife, NT. Estimated mine jobs: 360. Total probable reserves 35.4 Mt, 1.57 cpt, for 55.5 Mct.	April 2 feasibility study update: Capex \$859m, opex \$218m, diamond value \$150/carat, average annual production \$666m, new reserve estimate. Mar 24 Project Update: Project 17% complete at end February 2014; First production on schedule for Q3 2016. Peak construction workforce 700.
Pine Point	Tamerlane Ventures	Lead-zinc	Company proposes underground mine east of Hay River, NT using freeze technology for water management. Estimated mine jobs: 225	News release March 28: Tamerlane Receives Positive NI 43-101 Updated Summary Technical Report for the Company's Pine Point Project
Courageous Lake	Seabridge Resources	Gold	Proposed open pit mine 240 km northeast of Yellowknife. 6.5 million oz proven and probable reserves. (Positive Preliminary Feasibility Study July 2012)	New 5-year land use permit issued December 28 to allow up to 700 drill holes. In the nine months of 2013, the Company incurred \$5.3 million in exploration costs to complete the winter and spring exploration and drilling programs and assess the results of those programs.
Selwyn	Selwyn Chihong	Zinc, lead	Proposed underground mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Aboriginal land corporations.	Selwyn Chihong has acquired full control of the project from Selwyn Resources .

Mines & Promising Nunavut Mine Projects

The following table describes a number of 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: 450	Feb 12 AEM reports Q4 and full year 2013 results: record annual gold production - 430,613 ounces at a total cash cost of \$774 per ounce.
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- 5,000. Estimated mine jobs: 715	April 28, AANDC Minister has approved Early Revenue Phase (ERP) to proceed subject to terms & conditions. The Minister also accepted the NU Planning Commission's recommendation to amend the North Baffin Regional Land Use Plan to include a transportation corridor for the Milne Inlet tote road. Anticipate production from ERP to begin September, 2014.
Kiggavik	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	AREVA to submit final EIS as September 30, 2014, with final public hearings in 2015.
Meliadine Gold	Agnico-Eagle Mines	Gold	Possible gold mine, 6 deposits, the largest of which is the Tiriganiaq deposit, 25 km NE of Rankin Inlet. Estimated construction jobs: 1000 Estimated mine jobs: 700	AEM to submit final EIS on or before May 2, 2014.
Hackett River	Glencore	Zinc, Silver, Copper, Lead	Proposed open pit mine. One of largest undeveloped VMS massive sulphide deposits in the world. 104 km SSW of Bathurst Inlet. Estimated construction jobs: 800 Estimated mine jobs: 500	Pre-feasibility Study initiated in September, 2012; Submission of DEIS scheduled for Q3, 2013. Glencore is taking lead on advancing the Bathurst Inlet Road & Port project, with Sabina.
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. Estimated construction jobs: 1,600 Estimated mine jobs: 900	NIRB confirms DEIS conformity; responses to IRs due April 22, 2014. April 28 announced two agreements signed with Kitikmeot Inuit Association. April 22 news release: Sabina Gold & Silver Reports Significant Estimated Improvement in Gold Recoveries for Back River Gold Project, Nunavut: Metallurgical test results indicate recovery improvement from 88.0% to 93.9% April 7 news release: Announces 2014 Back River Work Program and Annual Budget of ~ \$24 million total spend in 2014.
Izok Corridor Project (with High Lake & Hood River deposits)	MMG Resources Inc.	Copper, Zinc, Gold, Silver	High Lake is 1710 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.

Roche Bay	Advanced Exploration Inc.	Iron	Over 500 mt of Indicated Resources within 6 km of a natural deep water harbour at Roche Bay. Estimated construction jobs: 450 Estimated mine jobs: 370 - 380	News release march 20, 2014 that Mr. Eric Guo will be taking over the role of Chief Executive Officer for the Company while Mr. Gingerich will continue in his current roles as President and Board Chairman. Positive FS August 10, 2012. Announced opportunities for infrastructure support in construction of LNG power plant & port facility, February 5, 2013.
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 180 km S of Pangnirtung. Contains 61 known diamond-hosting formations.	February 26 announced bulk sample value of stones from the CH-6 kimberlite pipe averaged US\$213 per carat; entire parcel was valued at US\$215,605. The grade of the 404.2 tonne bulk sample that yielded the 1,013.5 carat parcel was 2.58 carats per tonne;
Doris North/ Hope Bay	TMAC Resources	Gold	Proposed gold mines 130 km S of Cambridge Bay; covers the majority of the Hope Bay Greenstone Belt. Estimated mine jobs: 485	NIRB recommends approval of Type A Water License renewal for 10-year period on August 16, 2013. Public information sessions scheduled for April 28 – May 2, 2014.
Angilak	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit; 43.3 Mlb inferred resource at 0.69% U308.	Kivalliq acquired property in 2008. 87,500 m on exploration and resource drilling to date.
Lupin & ULU	Elgin Mining Inc.	Gold, silver	Located SE of Kugluktuk. Lupin mine: past production; 3.7 million oz. ULU deposit: indicated mineral resource; 751,000 tonnes	March 24 News release of 2013 Financial results: \$4.8 million in Lupin care and maintenance costs.

Detailed Deposit Map

A reminder that this and other detailed maps are available on our Chamber website by visiting [here](#) and clicking on Maps.



Project Maps

