

Northern Mining News

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From the Executive Director ...

Latest diamonds statistics from the Kimberley Process show that Canada is still in third place in the world for the value of diamond production and has now moved up from fifth to fourth place in terms of the amount of carats mined. And looking more closely, the NWT by itself, without Ontario's production, is in third place globally. That's paying off again – not just to government – but to Aboriginal groups in the NWT who are now receiving their share of royalties from resource production.

Some exciting development as Agnico Eagle's Amaruq deposit in Nunavut continues to show it could be economic to mine. And in the NWT, Kennady Diamonds received some very exciting bulk sample results – check out the picture here and on their website. Some other positive developments on Mary River, Hope Bay, and Ekati.

Check out the market outlooks, which sadly aren't improving yet. These must be some of the toughest times our industry has faced, with no immediate relief in sight.

Happy reading! ... Editor

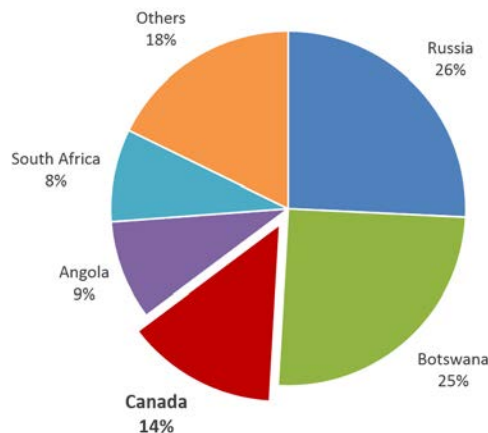
Our Mission: To be the leading advocate for responsible and sustainable mineral exploration and development in the NWT and Nunavut.

NWT Still 3rd Place Globally in Diamond Production Value

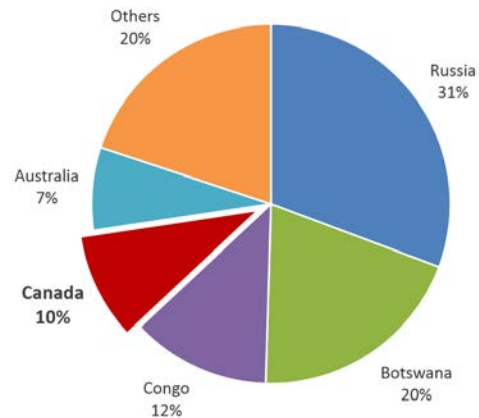
(Yellowknife, NT – August 25, 2015) Statistics released by the Kimberley Process for 2014 indicate that Canada remains in third place by value of production amongst all diamond producers in the world, and rose from fifth to fourth place in the number of carats mined.

Approximately 95% of Canada’s diamond production comes from the Northwest Territories, with the remainder coming from Ontario. With Ontario production removed, the NWT by itself is in 3rd place globally by value and 4th place by production.

2014 Diamond Production by Value



2014 Diamond Production by Carats



For more detailed statistics, click [here](#) to visit the *Kimberley Process Rough Diamond Statistics* website.

Latest Mary River decision a positive sign to an industry humbled by iron ore prices

The Mary River Iron Mine has experienced many highs and lows since the ore body was initially discovered back in 1962. After more than 50 years, production from the “Early Revenue Phase” finally began last September, but because the current price for iron ore is so low (see chart), the company needs to increase its production rate in order to become competitive.

In the absence of a railway and southern port at Steensby, the most viable option is to increase the level of shipping from the existing port at Milne Inlet. So last fall, the company prepared a “Phase 2 Proposal” to allow for additional shipping activity, including ice breaking. The proposal required a conformity determination with the Nunavut Planning Commission (“NPC”) before being allowed to proceed to the Nunavut Impact Review Board (the “NIRB”) for a complete environmental and socio-economic assessment.

But the project suffered a setback in April, when the NPC issued a negative conformity determination for the project proposal, stating that the proposed icebreaking activity to allow winter shipping did not conform to the North Baffin Regional Land Use Plan (Nunavut has two land use plans, the North Baffin Plan and the Keewatin Land Use Plan). After reviewing its options, the company applied to AANDC Minister Bernard Valcourt for an exemption from the

North Baffin land use plan and, in July, Minister Valcourt granted the exemption and referred the proposal to the NIRB for “a screening and subsequent reconsideration process”. That process is expected to take another year.

BIMC is proposing to increase shipment of iron ore from Milne Port as approved under the terms and conditions of the current project certificate from 4.2 to 12 million tonnes per annum for the life of the project (estimated at 21 years). This would require a second dock at Milne Port. Two polar class ice-breaking Panamax self-discharging vessels would operate annually from June through March, with additional market vessels operating during the open water shipping season of mid-July through mid-October. (At press time, the first shipment of iron ore from Milne Port was still pending the 2015 open water season.)

Placement and expansion of the following infrastructure would also be required at Milne Port:

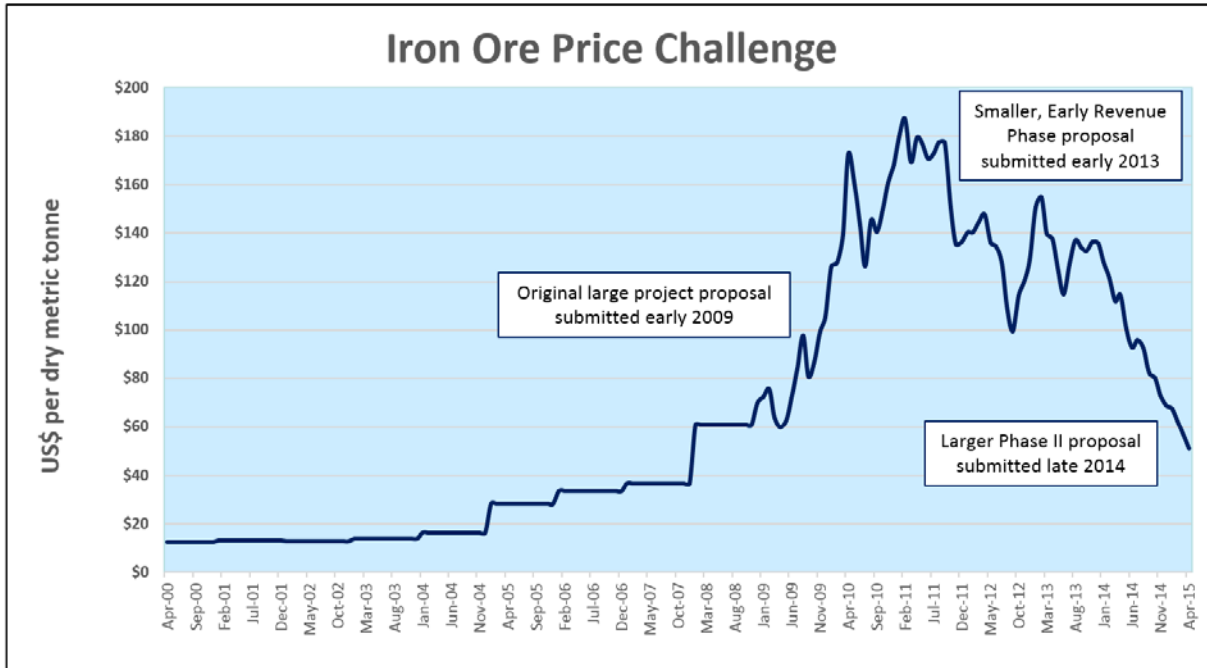
- A tank farm to accommodate up to 140 million litres of fuel;
- Stockpiling of 6 million tonnes of iron ore;
- Camp and sewage treatment plant to accommodate peak construction work force of up to 500 persons, with 400 persons during the operations phase;
- Additional service buildings

Despite challenging regulatory requirements and ever changing economic conditions, the Mary River Iron Mine continues to be a significant contributor to local training, jobs, and business



Mary River Camp with Deposit 1 in background, August 2014

opportunities and has the potential to become the largest generator of royalties to any Inuit or Aboriginal land owner in Canada. The additional efficiency resulting from the proposed Phase 2 project would increase the financial viability of the Project and ensure that benefits generated by the Mary River Mine are maximized.



Price data source: <http://www.indexmundi.com/commodities/?commodity=iron-ore&months=180>

NWT Aboriginal groups received first royalty sharing under devolution

Two of nine NWT Aboriginal groups have revealed publicly what they have received as their first royalty sharing payments as committed to by the NWT Government under the devolution agreement, which came into effect April 1, 2014. Aboriginal groups who signed on to the devolution agreement will receive up to a 25% share of the royalties that the NWT Government receives from mining and oil and gas.

In CBC media interviews, the leader of the Tlicho Government Grand Chief Eddie Erasmus said his government received \$912,000 from the NWT government for the fiscal year 2014-15. Inuvialuit leader Nellie Cournoyea told CBC that the Inuvialuit Resources Corporation's share, at \$1.5 million, amounted to about 26 per cent of the total amount the government shared with the other nine aboriginal groups signed on to devolution.

The two leaders said the money would be used to help fund such things as on-the-land traditional knowledge programs, the annual gathering, scholarships and training, and a harvesters' assistance program.

Official public figures, which are expected to be released in the interim public accounts that the NWT Government will table in the legislature this fall.

Other Aboriginal groups that received resource revenue payments from the government are the Northwest Territory Métis Nation, Sahtu Secretariat Incorporated, Gwich'in Tribal Council, Salt River First Nation, Deninu Kue First Nation, Acho Dene Koe First Nation and the K'atlodeeche First Nation. The Dehcho and Akaitcho First Nations are the only two major groups that have not signed on to the devolution deal.

Agnico Eagle and Dominion Diamond feature in Top 40

Each year, the Canadian Mining Journal showcases Canada's Top 40 producers, and highlights the country's "best miners and their 'blue ribbon' performances". Two Chamber member companies feature prominently in the 2015 Top 40 – Agnico Eagle Mines (AEM) and Dominion Diamonds. Both companies moved up in ranking from the previous year with AEM advancing to 13th place overall (from 14th place) and Dominion climbing considerably to 21st position (from 33rd place last year).

The categories considered are "Top 40 by Gross Revenue" (AEM with 2014 revenues of \$2,095M, followed by Dominion with \$827.1M); "Revenue as % of Assets" (Agnico Eagle at 27.7%); "Top Earners" (Dominion at \$518.3M); "Top Asset Gainers" (AEM showing the largest increase overall at 331.1% and Dominion with an asset change of +34.7%); "Top Revenue Gainers" (Dominion at revenues of \$827.1M resulting in a change of +117.7% and AEM at revenues of \$2,095M resulting in an increase of 15.8%); and finally "Earnings as % of Revenue" (Dominion in top spot at 62.7% followed by third place AEM with 43.8%).



Agnico Eagle's Meadowbank Mine: the company retained a fair share of revenues in 2014 and was a successful asset grower according to the Canadian Mining Journal (August, 2015).



Dominion Diamonds' Ekati Mine: A measure of a successful Canadian mining company is to plot earnings against revenues i.e. to look at how much of the money coming in stays with the company and its shareholders. Dominion leads that table with and earning

Established in 1882, the Canadian Mining Journal provides articles and information of practical use to those who work in the technical, administrative, and supervisory aspects of exploration, mining, and processing in the Canadian mineral exploration and mining industry. To be eligible for the Top 40, companies must be traded on a Canadian stock exchange, domiciled in Canada, and own or have significant equity interest in a producing mine in Canada.

Ekati first northern mine to install waste composter

Throughout the life of the Ekati mine, Dominion Diamond is committed to making sure the mine area is clean and safe for people, plants, and animals.

One of our recent initiatives has been the introduction of an industrial composter at the mine site, which will have multiple environmental benefits.

The Ekati mine is set to be the first northern mine to compost a significant portion of waste when an industrial composting unit is brought online later this year. This will provide a safe, environmentally friendly, and cost-effective method for organic waste disposal.

Food waste, paper, and cardboard is currently incinerated, but will soon be broken down in the new composting unit, measuring 32 feet long and capable of processing 2,000 lbs per day.

This single initiative could reduce diesel consumption at the Ekati mine by 250,000 litres every year and prevent up to 680 tonnes of greenhouse gases from entering the atmosphere.



The composter vessel at the Ekati mine

Excerpted from the Dominion Community Newsletter, June/July 2015 available [here](#).

AEM bullish on Amaruq Deposit

Agnico Eagle Mines Limited has provided an update on exploration drilling results at its Amaruq gold project in Nunavut. This rapidly growing deposit remains a focus for the Company given its economic potential, partly due to its close proximity to Agnico Eagle's nearby Meadowbank mine and mill. This update includes an expanded resource estimate for the Whale Tail deposit based on drilling through June 30, 2015. The Company last reported drill results from this project in its news release dated July 29, 2015. Highlights for the 2015 program include:

- **Mineral resources expanded by 35% in the Whale tail deposit** – Drilling in the first half of 2015 has resulted in an updated inferred resource estimate of 2.0 million ounces of gold (9.7 million tonnes grading 6.47 grams per tonne (g/t) gold) as of June 30, 2015, representing a 35% increase in gold content compared to the December 31, 2014 estimate
- **Thick, high-grade ore shoot defined in Whale Tail deposit** – An open-ended east-plunging high-grade ore shoot in the Whale Tail deposit has yielded intersections of 6.7 g/t gold (capped) over 32.3 metres at 284 metres depth (AMQ15-310), and 10.4 g/t gold (capped) over 21.9 metres at 311 metres depth (hole AMQ15-330)
- **Gold mineralization encountered in gap between Mammoth Lake and Whale Tail deposit** – Gold mineralization has been found in the gap between the Whale Tail deposit and the eastern part of Mammoth Lake, including 10.8 g/t gold (capped) over 6.9 metres at 132 metres depth (hole AMQ15-351) and 9.3 g/t gold (capped) over 4.2 metres, also at 132 metres depth (hole AMQ15-302)
- **Infill drilling yields multiple intercepts at open pit and underground depths** – Successful infill and deep exploration drilling in the western part of the Whale Tail deposit confirms multiple high-grade lenses, such as in hole AMQ15-289 with 4.4 g/t gold (capped) over 7.7 metres at 107 metres depth, 10.6 g/t gold (capped) over 5.6 metres at 189 metres depth and 5.9 g/t gold (capped) over 45.0 metres at 253 metres depth including 9.0 g/t gold (capped) over 13.0 metres at 273 metres depth
- **New prospecting results** – An intensive till sampling program is currently underway to cover approximately 2,000 hectares in the area surrounding the known discoveries. The program is confirming previously identified boulder trends and identifying new target areas. Regional reconnaissance prospecting on the entire property has led to the discovery of several new gold-anomalous areas along the belt, outside of the Whale Tail - Mammoth area.
- **Engineering studies and permitting progressing** – Engineering and environmental baseline studies are underway to support the permitting process for Amaruq as a potential satellite open pit to the Meadowbank mine; The application to construct an all-weather access road between Meadowbank and the Amaruq site was filed in the first quarter of 2015.

"While it is still at an early stages of exploration, in less than two years, the Amaruq property has advanced from a grassroots discovery to a project that now hosts a significant and growing

inferred gold resource. We also see good potential to expand the known deposits and discover new areas of mineralization on the property," said Sean Boyd, Agnico Eagle's Chief Executive Officer. "The updated resource estimate demonstrates that the Whale Tail deposit appears amenable to open pit mining, and there is potential for a higher grade underground operation," added Mr. Boyd.

NWT's Kennady Diamonds project announces diamond recovery results

- **Sample grade 2.02 carats per tonne**
- **Largest diamonds recovered: 4.42 carats, 3.95 carats, 2.79 carats**

In late August, Kennady Diamonds announced the diamond recovery results from the Kelvin 2015 bulk sample. The 443 tonne bulk sample was recovered by large diameter reverse circulation drilling at the southeast lobe of the Kelvin kimberlite and was processed by dense media separation at the Geoanalytical Laboratories Diamond Services of the Saskatchewan Research Council ("SRC"), which is accredited to the ISO/IEC 17025 standard by the Standards Council of Canada as a testing laboratory for diamond analysis.

Kennady Diamonds CEO Patrick Evans commented: "We are very pleased with the excellent results of the Kelvin bulk sample, which are the culmination of three years of drilling and sampling at Kelvin. The results confirm that the Kelvin kimberlite has the potential to host a high-grade diamond resource."

Table 1 below summarizes the diamond recovery results from the 2015 Kelvin bulk sample.

Table 1 – Kelvin 2015 Bulk Sample Diamond Recovery Results

Batch	Sample Weight (tonnes)	Number of Diamonds According to Sieve Size Fraction (mm)							Total Diamonds	Carats	Sample Grade (c/t) +0.85mm
		+0.850 -1.180	+1.180 -1.700	+1.700 -2.360	+2.360 -3.350	+3.350 -4.750	+4.750 -6.700	+6.700 -9.500			
Zone A	143.35	2,307	3,563	1,350	373	78	8	-	7,679	409.21	2.85
Zone B	119.13	1,357	2,496	925	254	50	10	1	5,093	292.83	2.46
Zone Bx	143.04	623	1,095	315	106	27	1	-	2,167	117.39	0.82
Zone C	37.02	362	639	234	60	10	3	-	1,308	73.43	1.98
TOTAL	442.54	4,649	7,793	2,824	793	165	22	1	16,247	892.86	2.02

The above summary excludes 14.76 carats recovered from overburden samples and 1.65 carats recovered from granulometry samples. The 3.95 carat diamond listed below was recovered from the overburden samples.

The five largest diamonds recovered from the Kelvin bulk sample are described by the SRC as:

- 4.22 carat white/colorless, transparent macle with no inclusions;
- 3.95 carat brown, transparent aggregate with inclusions;



A total of 35 diamonds larger than 1 carat were recovered from the bulk sample. This, and a selection of other photographs of the Kelvin bulk sample diamonds have been posted on the homepage of the Company's website at www.kennadydiamonds.com under the tab "Media Links".

- 2.79 carat light brown, transparent aggregate with minor inclusions;
- 2.63 carat white/colorless, transparent octahedral with inclusions; and
- 2.59 carat white/colorless, transparent dodecahedron with no inclusions.

A total of 35 diamonds larger than 1 carat were recovered from the bulk sample. A selection of photographs of the Kelvin bulk sample diamonds have been posted on the homepage of the Company's website at www.kennadydiamonds.com under the tab "[Media Links](#)".

Mr. Evans added: "Given that this bulk sample was taken from the more diluted southeast lobe of the Kelvin kimberlite, we're particularly pleased that the sample grade is above 2 carats per tonne. During 2014 we also recovered a 19 tonne mini-bulk sample from the north lobe of Kelvin that returned a sample grade of 2.59 carats per tonne. Based on the excellent results from this bulk sample preparations will now commence for the bulk sampling of the Kelvin north lobe during the winter of 2016."

Under the guidance of SRK Consultants, Vancouver, B.C., three phases of kimberlite have been defined at the Kelvin kimberlite, described as zones A, B and C. Zone B has been further subdivided into zones B and Bx. The thickness of the phases is variable along strike. Each of the phases was processed separately in order to understand the diamond size and grade variability

between the phases. For valuation purposes, the diamonds from zones B and Bx will be combined.

Kennady Diamonds has retained the services of WWW International Diamond Consultants to provide an independent valuation of the Kelvin bulk sample diamonds and also to develop size frequency distribution and revenue models. This work will commence in Antwerp, Belgium, in early September and is expected to be completed by October.

Mr. Evans concluded: “The results of the Kelvin bulk sample, combined with other results collected to date, will be used to prepare an independent NI 43-101 resource statement for the Kelvin kimberlite, which is expected before the end of 2015.”

TMAC proposes to add 4 years mine life to Doris North gold mine

TMAC has found more mineralization that can be mined via the Doris North Mine Portal, and therefore now expects to add about 4 years to the overall Doris mine life. To support the cost of building and running the mine, TMAC needs to mine longer, for 6 years. This change will extend the benefits of the Mine for a longer period to Inuit, Nunavut, and Canada.

To support the updated mine plan for the Doris North Mine, TMAC has applied for required changes to the Nunavut Impact Review Board and the Nunavut Water Board.

The main Mine changes are:

- The initial mining and milling rates will be approximately 1,000 tonnes per day (tpd). TMAC plans to increase the mining rate to approximately 2,000 tpd over time. These rates are daily averages. The current water licence authorizes a mining rate of 720 tpd of ore and a milling rate of 800 tpd.
- Because the Doris Deposit extends south and encompasses the Doris Central and Doris Connector Zones, which are under Doris Lake, TMAC now expects to encounter groundwater during mining. Testing shows it may be salty. This water will be collected



and sent through a new pipeline directly to Roberts Bay, instead of Doris Creek as Miramar originally planned. If needed, TMAC will install equipment to treat the water before discharge.

- TMAC now expects to encounter groundwater while mining under Doris Lake. During mining, a small amount of this groundwater could flow from Doris Lake, through cracks in the rock at the bottom of the lake, into the mine. Managing the water in the mine can be done by plugging holes in the rock and pumping the water out of the mine. There is a possibility that the water level in Doris Lake could change temporarily, during mining; however any changes are expected to be similar to the changes that occur naturally throughout the seasons. If changes are greater than expected, TMAC will offset impacts to fisheries.

TMAC is fully funded to execute the work with \$285 million available from the debt financing of \$150 million and the Initial Public Offering that so successfully raised \$135 million earlier this year.

Adding additional certainty to the investment, they have fully secured the subsurface and surface tenure with Nunavut Tunngavik Inc. and the Kitikmeot Inuit Association to allow the activity to advance.

The only thing left to be done is the regulatory approvals per the application. TMAC's complete submission can be found on the NIRB website by clicking [here](#).

Ekati mine SEA Report released

Dominion Diamond Corp. has posted their latest 2014 Socio-Economic Agreement Report on their website.

The purpose of this report is to demonstrate our accomplishments in meeting the objectives set out in the Socio-Economic Agreement ("SEA") between Dominion Diamond and the Government of the Northwest Territories related to the Ekati Mine. We also want to share our commitment to making a positive difference in the communities through employment, community development, and business opportunities.

Dominion Diamond is committed to creating opportunities for Northerners and northern Aboriginal residents in the area of employment, on-the-job training and education, workplace wellness, and business opportunities. Dominion Diamond remains committed to engaging with stakeholders in an open, timely, and comprehensive manner. Since purchasing the Ekati Mine in April 2013, the company has maintained regular dialogues with our partner

Highlights for 2014 from the report include:

- Employment: 1,539 person years of which 802 (52%) is northern and of this 460 (57%) of whom are Aboriginal northerners



- Total expenditures of \$465 million of which 59% was northern and of this 40% was northern Aboriginal.

Download the report [here](#).

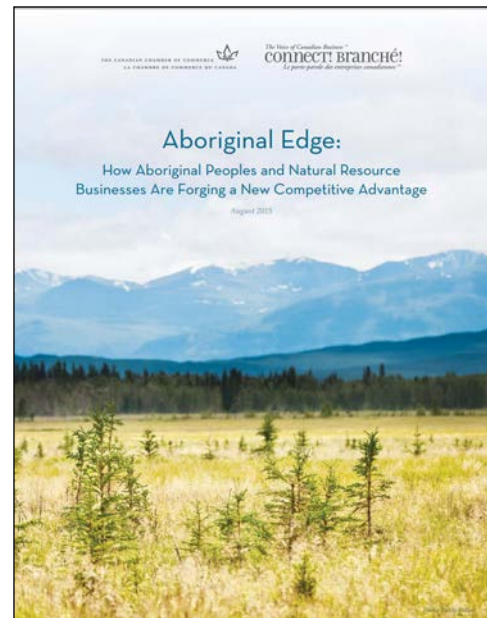
The Aboriginal Edge – a Competitive Advantage

One of the most critical issues facing the natural resources sector is engaging and involving the Aboriginal communities that live near or on the land where projects need to operate.

The Canadian Chamber of Commerce has issued a report entitled *Aboriginal Edge: How Aboriginal Peoples and Natural Resource Businesses Are Forging a New Competitive Advantage*.

Canada's Aboriginal peoples are playing an increasingly essential role in the development of forest, mineral and energy resources. While there are many incidences where Aboriginal peoples and industry could not come to an agreement, leading to litigation or protests, there are numerous examples of Aboriginal communities working closely with business to advance natural resource projects.

The Chamber report examines these success stories and outlines the basis of Canada's Aboriginal edge: the idea that the evolving relationship between Aboriginal peoples and the natural resources sector could be a tremendous advantage for the competitiveness of Canada's economy. The cases outlined in our report show five areas—investment, employment, supply chains, community investment and environmental protection—where innovative practices are emerging to help create mutually beneficial partnerships. The goal of this report was to bring light to the possibilities rather than simply the challenges.



As the report shows, everyone benefits when a successful collaboration is established between natural resource companies and Aboriginal communities.

Not everything is perfect, and there is still a long way to go. But if the positive examples outlined in the report can lead to other collaborative projects, it could set an important trend for Canada. This trend could contribute to providing Canada with an edge in the global marketplace, something we definitely need as stated in our electoral platform A Canada That Wins.

The Chamber is planning further work in this space to develop specific recommendations to ensure governments have the programs and processes in place to turn Canada's Aboriginal edge from concept into a reality.

Click [here](#) to download the report

Where to Invest in Mining 2015

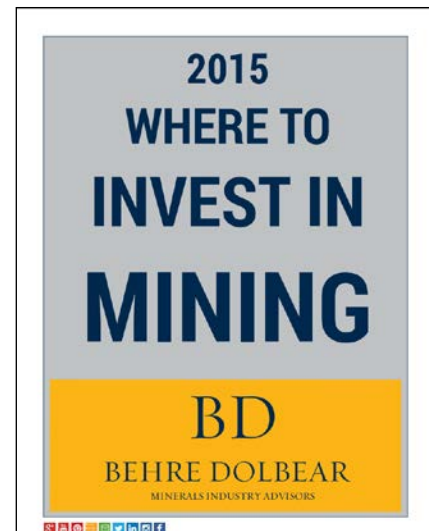
Annually, since 1999, Behre Dolbear has compiled political-risk assessments in the global mining industry. Over time, their efforts have revealed **a positive correlation between the growth of a nation's wealth and the prosperity of its mining industry**. BD observes that when a country recognizes its critical need to adapt and restructure burdensome policy, it begins to optimize its economic potential.

Reflecting on past surveys, Canada, Australia, the United States, Chile, Mexico as well as a few others, share a common high ranking. These countries (with the exception of the U.S.) rise to the occasion as their mining sectors represent a relatively large component of their overall economies. They have long-dated mining histories and they have leading expertise within both the private and government sectors.

The 25 countries considered in this year's survey, as in the past, were ranked based on seven criteria: Political System, Economic System, Currency Stability, Social License Issues, Permitting, Competitive Taxation, and Corruption.

Some quotes to capture your interest:

- Today it takes 10 years to discover, define, and determine the feasibility of a project and an additional 6 years or more until investors can expect returns from a greenfield mining construction project.
- Increasingly, governments are focusing on the strategic significance of non-renewable resources
- Even without improving demand, supply constraints will materialize due to the lack of new discovery and the declining quality of maturing mine operations.
- Governments are taking a more strategic view on mineral resource ownership, not just regulation. The relative lack of experience in managing a capital intensive mining industry risks future supply.
- China's drive to secure supply by acquiring mineral assets offshore has led to both success and failure as measured by international standards. In certain cases, asset overvaluation has been attributed to China's increasing presence in the markets.
- Investment returns are heavily influenced by political risk. A lower risk profile invariably attracts preferential investment and is key to sustaining operations in this capital-intensive sector.



Download the document [here](#).

State of the Market Snapshot from SNL Metals & Mining - June Quarter 2015

Apart from exploration drilling, this was a better quarter. In the previous State of the Market (SOTM) publication, covering the three months to end-March, SNL Metals & Mining reported on a decline in metals prices and production, but an improvement in projects reporting drilling activity. There has been something of a reversal in the June quarter, with a decline in drilling activity but an increase in the production of gold, copper and iron ore.

The June quarter also saw an increase in the value of initial resources, a significant rise in the level of mergers and acquisitions, and a small improvement in financing. The latter, however, has not led to an increase in aggregate cash holdings, which appear to have fallen between the end of March and end-June.

Market for Mining

Last year was probably the worst for mined commodities since 2008, and the trend has continued. The three months to end-June was another challenging quarter, with an overall fall in the price of five of the eight constituents of the SNL metals-price index (gold, molybdenum, nickel, platinum and silver) but an improvement in the price of three (cobalt, copper and zinc). As a result, the SNL index fell to 103, compared with 107 at the end of March.

Exploration

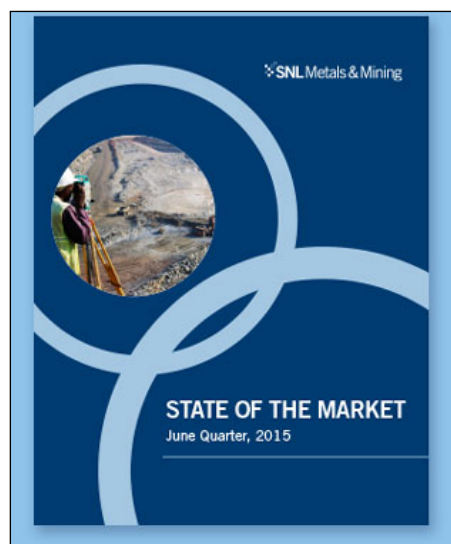
The falling metals prices were reflected in the lower level of global drilling activity in the June quarter, with 363 projects reporting results, compared with 380 in the March quarter and 418 in the December 2014 quarter. However, total drilling activity during the second quarter of 2015 was 8% higher than for the corresponding period in 2014.

Pipeline Activity Index

A valuable measure of exploration and development activity in the international mining industry is SNL's Pipeline Activity Index. The PAI slumped to 40.8 in April, approaching the all-time monthly low of 40.2 that was suffered a year previously. However, in spite of the weakness in metals prices, the PAI jumped in June. Nevertheless, this improvement was insufficient to offset the low numbers in April and May, leaving the PAI for the quarter as a whole at 44.3.

Metals Production Outlook

By early August, SNL had captured production announcements for the June quarter from over 200 companies, including 104 gold producers, 74 copper producers and 18 iron ore producers. If the announcements by these companies turn out to be representative of all producers, then there has been an increase in production for all three metals in the June quarter, compared with both the three months to end-March and the year-ago quarter.



Mergers and Acquisitions

The number of deals registered on the SNL Metals & Mining database increased to 35 in the June quarter, compared with 23 in the March. The value of these transactions for precious and base metals more than doubled from the previous quarter's US\$2.93 billion to US\$6.59 billion. This is comfortably ahead of the US\$1.89 billion recorded in the September quarter last year but is still short of the US\$11.11 billion achieved in the June quarter 2014.

Mining Finance

The number of financings of over US\$5 million recorded so far on the SNL database for the June quarter is 732, compared with 586 in the March quarter. The amount raised, as reported by early August, increased to US\$11.25 billion, compared with US\$10.03 billion in the March quarter. The funding is still low, however, compared with the US\$15.45 billion raised in the December quarter and the (restated) US\$25.44 billion in the September quarter.

The full report is available to SNL Metals & Mining clients [here](#).

In Memoriam - LISE TOMPSON-CYR, 1959 - 2015

The Chamber is sad to announce that Lise Tompson-Cyr passed away on July 31, 2015 after a six-year battle with cancer. Lise was born on February 25, 1959 in Temiscaming, Quebec and moved to Mayo, Yukon at the age of 20 where she met and married renowned helicopter pilot Will Tompson. The next decade was spent cooking in bush camps throughout the Yukon, supporting the mineral exploration and mining industry. Her daughter Jennifer was born during this time and was raised alongside a host of geologists, drillers, pilots and outfitters. No one would have guessed that this was the start of a long and successful family business.

In 1984, Lise hired her first employee and 1984 Inc. was officially founded, supplying cooks, first aid and safety personnel to remote exploration and mining camps. Over the years, Lise expanded 1984 Inc. Today, the 1984 Group of Companies continues to offer a holistic, turnkey approach to staffing and safety that includes training, career development, business opportunities and benefits to the many communities they operate in.

Her marriage to Gordon Cyr, President of Cyr Drilling, was a union of equals, both having built family owned and operated businesses catering predominantly to the mining industry.



In an industry so often dominated by men, Lise stood out. She had style, presence and intelligence, and surrounded herself with colleagues and employees that were as passionate and dedicated to the industry as she was.

Scotiabank – Commodity Prices Plunge in July and August

- A prolonged battle for market share between Saudi Arabia and the U.S. shale producers, Russia and
- Iran appears likely to keep oil prices below US\$50 over the next twelve months.
- Financial market volatility in China also takes a toll on base metal prices.
- A strong trade-weighted U.S. dollar adds to commodity price weakness.

Some highlights:

After rallying in the second quarter, Scotiabank’s Commodity Price Index turned lower again in July, dropping -6.7% m/m and -29.4% yr/yr. Prices have plunged further in August. The All Items Index is now well below the bottom touched during the ‘Great Recession’. While many commodity prices remain above 2008-09 recessionary lows, current weakness is broader based and reflects a prolonged period of sub-par global growth.

The Metal & Mineral Index also lost momentum in July (-6.3% m/m & -18.3% yr/yr). Moderately lower base & precious metal prices, renewed weakness in iron ore and a drop in contract prices for coking coal more than offset slight gains in cobalt and uranium. The quarterly contract price for Western Canada’s premium-grade hard coking coal in Japan fell from US\$109.50 per tonne (FOB Vancouver) to US\$93 in 2015:Q3. Coking coal prices may not yet be at a cyclical bottom. Prices could edge down further in 2015:Q4, before levelling out in 2016.

Concern that a slowing Chinese economy could further pull down global growth has pressured base metal prices in August. The Shanghai Composite has lost 37.4% of its value since June 12, triggering concern over the consumer spending outlook (retail investors dominate equity trading in China). Looking at the details of China’s industrial production — up a slower 6% yr/yr in July — non-ferrous metal processing (key for base metal demand) remained solid (+13% yr/yr). However, car sales have eased in the past two months and Chinese auto manufacturers reduced output by -0.5% yr/yr, preparing for a slower sales environment.

Gold is one of the few commodities bucking the weakening trend, rallying to US\$1,167 per ounce in mid-August from a low of US\$1,081 on July 24 (London Bullion Market Association PM prices). ‘Safe-haven’ buying has returned, though China’s move to shore up its economy has more recently blunted the gain.

Download the entire newsletter [here](#) or click on the report thumbnail.

Global Economics August 31, 2015

Scotiabank Commodity Price Index

Patricia Mohr 416 896 4210
pmohr@scotiabank.com

Commodity Prices Plunge In July And August

- A prolonged battle for market share between Saudi Arabia and the U.S. shale producers, Russia and Iran appears likely to keep oil prices below US\$50 over the next twelve months.
- Financial market volatility in China also takes a toll on base metal prices.
- A strong trade-weighted U.S. dollar adds to commodity price weakness.

After rallying in the second quarter, Scotiabank’s Commodity Price Index turned lower again in July, dropping -6.7% m/m and -29.4% yr/yr. Prices have plunged further in August. The All Items Index is now well below the bottom touched during the ‘Great Recession’. While many commodity prices remain above 2008-09 recessionary lows, current weakness is broader based and reflects a prolonged period of sub-par global growth.

An ongoing battle for market share in oil — recently exacerbated by heightened concern over a further slowing in the Chinese economy — combined with consolidation over possible Fed monetary policy tightening in September have largely accounted for commodity price weakness. The strength of the trade-weighted U.S. dollar (against 20 currencies) has had a notable deflationary impact on commodity prices, most of which are priced in U.S. dollars. Broad-based currency depreciation against the U.S. dollar by key commodity producing countries — Canada, Australia, Mexico and LATAM — will boost local currency receipts and help producers weather the storm. However, U.S. producers are at a severe competitive disadvantage.

After rallying in the second quarter, the Oil & Gas Index led the price decline in July (-13.5% m/m & -47.7% yr/yr). Lower light & heavy oil prices in Alberta and softer natural gas export prices offset a slight improvement in propane prices at Edmonton & Sarnia (though propane remains exceptionally weak). Western Canadian Select heavy oil (WCS) fell from US\$51.20 per barrel in June to US\$43.48 in July. WCS will drop to US\$29 in August, despite a large short-covering rally & technical squeeze which lifted WTI from a low of only US\$30 to US\$45 in recent days. A re-assessment of the timing of the Fed’s rate hike to December has helped to steady financial markets.

Should WTI stay at US\$45 in September, WCS heavy oil prices will approach the December 2008 low of US\$22.91 reached during the Great Recession. The WCS discount has widened to US\$19.15 for September delivery due to an outage at the SGP Whiting, Indiana refinery (413,000 bbl, a large buyer of Western Canadian heavy crude). While the refinery re-started in late August, BP is reportedly re-selling some heavy oil. Global refinery turnaround maintenance will likely keep international oil prices quite weak in the Fall, though Saudi Arabia will trim its output at the end of summer, with less ‘direct crude burning’ for its domestic electricity generation.

U.S. Dollar Strength Index (vs. Composite Index)

Commodity Exports (% change against U.S. dollar)

Commodity	% Change
Iron Ore	-10%
Cobalt	-10%
Uranium	-10%
Aluminum	-10%
Steel	-10%
Platinum	-10%

Scotiabank Economics
Scotia Plaza, 40 King Street West, 63rd Floor
Toronto, Ontario, Canada M5H 1H1
Tel: 416.896.6213 Fax: 416.896.2929
Email: scotia.economics@scotiabank.com

Welcome New Members!

On behalf of all 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:

- **BCT Structures Inc.**, BCT Structures Inc. is a premier custom manufacturer of modular buildings specializing in providing workforce housing, office complexes, schools, lavatories, multi-story buildings, affordable housing, kitchen facilities and other customized modular solutions for various industries. With over 140,000 square feet of state-of-the-art manufacturing facilities in Lethbridge, Alberta, we are ready to accommodate your requirements. For more information visit: www.bctstructures.com.

Calendar of Events

- **Ekati's Jay Project Public Hearings:** Members of the public will have the opportunity to ask questions and make comments on the Jay project. Below are the dates and locations of the upcoming public hearings, which will be held from 1 pm to 8 pm: September 14-16 in Yellowknife (Sept 14-15 at Explorer Hotel, Sept 16 at Tree of Peace Friendship Centre); September 17 in Behchoko at Cultural Centre; September 19 in Łutsel K'ę at the Lockhart Centre; September 21 in Kugluktuk at the High School Gymnasium.
- **Energy and Mines 3rd annual Toronto Summit**, October 22-23, Toronto. The Summit will bring together senior mining executives and global energy experts to discuss reliable, affordable and sustainable energy solutions for mines. This year the Summit focuses on remote power solutions and the organizers are currently looking for mining executives to participate in a session on energy choices for remote operations. Contact Director, Energy and Mines at adrienne.baker@energyandmines.com. To register, visit: <http://energyandmines.com/toronto/>. NOTE: Chamber of Mines newsletter readers and get a 20% discount. Just enter nwt20 when you register.
- **Geochemistry of Hydrothermal Ore Deposits, Short Course for Geologists**, October 24-31, Ottawa. The University of Ottawa is running an 8-day short course for mining geologists and geochemists, and senior graduate students. For registration and course description, visit: http://science.uottawa.ca/earth/short_course
- **Canadian Aboriginal Minerals Association (CAMA) Conference:** Leading Resource Management, Protecting Our Environment, November 22 – 24, 2015, Vancouver, BC. Click [here](#) to register.
- **43rd Annual Geoscience Forum**, November 24-26, 2015, Yellowknife, NT. Join us at the largest mining and petroleum conference and tradeshow in the Northwest Territories. The joint initiative of the NWT & Nunavut Chamber of Mines and the Government of the NWT's Department of Industry Tourism, and Investment attracts many hundreds of delegates and exhibitors excited to share their knowledge, to learn from others, and to show off their wares. For more information visit www.geoscienceforum.com and contact officemanage@miningnorth.com.

- **PDAC International Convention, Trade Show & Investors Exchange**, March 6-9, 2016, Toronto, ON. For the world's leading Convention for people, companies and organizations in, or connected with, mineral exploration, visit [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.

- 31 August 2015, [Kennady Diamonds Updates Kennady North Drilling](#)
- 29 August 2015, [Tyhee Gold: RMB Provides New Extension of Loan Maturity Date to September 11, 2015](#)
- 26 August 2015, [Fortune Minerals Sells Surplus Hemlo Equipment](#)
- 26 August 2015, [Kennady Diamonds Announces Kelvin Bulk Sample Diamond Recovery Results](#)
- 25 August 2015, [De Beers to Make Major Investment in Diamond Marketing Over Holiday Season](#)
- 25 August 2015, [Dominion Diamond Corporation's Fiscal 2016 Second Quarter Results to be released Thursday, September 10, 2015](#)
- 21 August 2015, [Canterra Announces Financing Extension](#)
- 20 August 2015, [Dominion Diamond Corporation Reports Fiscal 2016 Second Quarter Sales and Production Results](#)
- 19 August 2015, [Agnico Eagle Announces 35% Increase in Inferred Resource at Amaruq Project to 2.0 Million Ounces of Gold; Extension of Whale Tail Deposit Along Strike and at Depth; and New Targets on Amaruq Property](#)
- 18 August 2015, [MMG Interim 2015 result - Strong operating performance in difficult market delivers improved cash earnings](#)
- 18 August 2015, [Create your future. Grow with TMAC](#)
- 17 August 2015, [Kennady Diamonds Provides Kennady North Project Update](#)
- 17 August 2015, [Avalon announces start of 2015 pilot plant program on its Separation Rapids Lithium Project, Kenora, ON](#)
- 14 August 2015, [Canadian Zinc Reports Financial Results for Second Quarter 2015](#)
- 13 August 2015, [Fortune Minerals Completes Restructuring Agreement](#)
- 12 August 2015, [Kennady Diamonds Closes C\\$4 million Non-Brokered Private Placement](#)
- 11 August 2015, [Underground Drill Program at Prairie Creek Mine Provides Additional Encouraging Results](#)
- 10 August 2015, [First Shipment of Baffinland's Mary River Iron Ore](#)
- 5 August 2015, [Avalon Receives Continued Listing Standards Notice From NYSE](#)
- 4 August 2015, [TerraX discovers new mineralized zones at Yellowknife City Gold Project; assays include 2 m @ 21.4 g/t Au in chip sample from vein near Shear 17](#)

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		<p>News release, August 20: Dominion Diamond Corporation reports Fiscal 2016 Second Quarter Sales and Production Results</p> <p>Sales Highlights:</p> <ul style="list-style-type: none"> Second quarter diamond sales¹ were robust at \$209.7 million (\$277.3 million in Q2 fiscal 2015), despite a cautious market and a time of seasonal weakness in demand. <p>Production Highlights:</p> <ul style="list-style-type: none"> In July 2015, the Company initiated changes to the diamond liberation process to optimize diamond recovery at the Ekati Diamond Mine with promising test results. During Q2 fiscal 2016, the Ekati Diamond Mine recovered 0.9 million carats from 1.0 million tonnes of ore processed (0.8 million carats from 1.1 million tonnes in Q2 fiscal 2015). Ore mined from the Koala and Koala North pipes has caught up to plan as increased production from both pipes in Q2 fiscal 2016 have made up for the shortfall caused by the conveyor belt failure in Q4 fiscal 2015. The operational challenges experienced at the Ekati Diamond Mine process plant in Q1 fiscal 2016 have been successfully resolved. <p>Development Highlights:</p> <ul style="list-style-type: none"> Misery Main pipe is still on track for first production in Q1 fiscal 2017. First production from the Pigeon pipe is now expected in November 2016.
Ekati Jay Project	Dominion Diamond Corporation ,	Diamonds	The Ekati Jay project is in Environmental Assessment. Ekati mine life currently ends in 2020, but if mining of the Jay pipe is approved, mining could be extended 10 yrs.	Technical Hearings on the project were held in Yellowknife the week of April 20.
Diavik Mine	Rio Tinto & Dominion Diamonds	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life through 2023. Became all underground mine in 2012. Work to develop new A21 open pit has begun and will cost US\$350m over 4 years. Workforce approximately 1,000. To Dec 31, 2013, the mine produced approximately 84 M carats of diamonds from the processing of approximately 22 M tonnes of kimberlite.	July 15, 2015 news release: Dominion Diamond Corporation Reports Diavik Diamond Mine Second Calendar Quarter Production. Processing volumes in the second calendar quarter of 2015 were 9% lower than the same quarter of the prior year due to additional stockpile ore that was available and processed during the comparable quarter of the prior year. Diamonds recovered in the second calendar quarter were consistent with the same quarter of the prior year. Higher grades achieved in the current year have offset the reduced processing volumes. The development of the A-21 pipe is progressing according to plan.
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.	On Oct. 31, the water license amendment environmental assessment received GNWT approval to proceed to permitting.

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Cantung Mine	North American Tungsten	Tungsten, copper	Cantung is in the mountains of western NWT, ~300 km by road NE of Watson Lake, Yukon. Cantung Life of Mine Extended Beyond the end of 2017. Over the past 3 years, NTC has extracted over 1.4 million tons of ore at Cantung; yet their probable reserve estimates over that period have increased from the 1.69 million tons reported in 2011 to our current estimate of 1.82 million tons.	May 28 news release: The company announced a net loss of \$6.4 million or \$0.03 per share for the three months ended March 31, 2015 (Q2 2015) and a net loss of \$6.6 million or \$0.03 per share for the six months ended March 31, 2015. These results are significantly down from net income of \$2.5 million and a net loss of \$2.1 million for the comparable periods in fiscal 2014. Also, on May 27, during a scheduled generator change-over, the mine site suffered a failure of a generator. This loss of power generation capacity will potentially stop tungsten concentrate production for the remainder of May, further straining the Company's cash position. Click here for the full release. June 1 News Release: North American Tungsten Announces a Series of Temporary Layoffs of employees at the Company's Cantung mine over a six week period of time. June 9 news release: NTC Announces Restructuring Proceedings Pursuant to the Companies' Creditors Arrangement Act
Gahcho Kué	De Beers & Mountain Province	Diamonds	Proposed open-pit diamond mine approximately 180 km ENE of Yellowknife, NWT. Estimated mine jobs: 400. Mine life increased from 11-12 years in 2014 Feasibility Study. First production on schedule for Q3 2016. Peak construction workforce 700.	May 7 news release: Mountain Province Diamonds Inc. welcomes Société Générale to Lending Syndicate - Overall Gahcho Kué Project Development more than 60 percent Complete and remains on schedule for first production during H2 2016 and is forecast to be completed within budget. Following the successful completion of deliveries of equipment and supplies on the 2015 ice road the focus is now on the mobilization of contractors for the construction of major facilities such as the processing plant. There are currently approximately 300 personnel on site and this number is expected to increase to over 500 in the next six months as construction peaks.
Kennady Lake	Kennady Diamonds Inc.	Diamonds	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.	Aug 17 News Release: Kennady Diamonds Provides Kennady North Project Update <ul style="list-style-type: none"> • Processing of Kelvin bulk sample completed • Diamond sorting and breakage study underway • 148 meters of kimberlite intercepted at Kelvin North • 8.4 meters of kimberlite intercepted at MZ Aug 26 News Release: Kennady Diamonds project announces diamond recovery results <ul style="list-style-type: none"> • Sample grade 2.02 carats per tonne • Largest diamonds recovered: 4.42 carats, 3.95 carats, 2.79 carats
Nechalacho	Avalon Rare Metals	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. The Company remains optimistic that	News Release August 5, 2015: Avalon Receives Continued Listing Standards Notice From NYSE

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			rare earth demand will recover sufficiently in 2015 to attract Project financing and allow construction work to begin by summer 2015.	
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. Requires access to highway to Wha Ti, still to be constructed.	Aug 13 News Release: Fortune Minerals announced it has completed the second and final stage of the restructuring agreement entered into with Lascaux and its other secured creditors to settle its secured debt obligations and remove the security over the Company's Canadian assets.
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. Preliminary Feasibility Study scheduled to be completed later in 2015. The company has submitted proposal to construct a new airstrip and all-weather road for environmental approval.	News Release August 11: Underground Drill Program at Prairie Creek Mine Provides Additional Encouraging Results News Release August 14: Canadian Zinc Reports Financial Results for Second Quarter 2015 (Underground Exploration at Prairie Creek Positive Results, Optimization Studies Progressing, Corporate Update)
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 Tyhee has informed the Mackenzie Valley Land & Water Board that they have closed their camp, awaiting an opportunity to raise more money and a bit of a turnaround in the market	News Release Aug 29: RMB Provides New Extension of Loan Maturity Date to September 11, 2015
Pine Point	Tamerlane Ventures	Lead-zinc	Company proposes underground mine E of Hay River, NWT using freeze technology for water management. Est mine jobs: 225	News release March 28, 2014: Tamerlane receives positive NI 43-101 updated summary technical report for Pine Point. Company is in receivership.
Courageous Lake	Seabridge Resources	Gold	Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves. (Positive PFS July 2012)	New 5-year land use permit issued December 28, 2014 to allow up to 700 drill holes. In the 9 months of 2013, Company incurred \$5.3 M in exploration costs to complete the winter and spring exploration and drilling programs and assess the results of those programs. Seabridge is currently focusing its work on their KSM mine development in British Columbia.
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. The proposed Selwyn Project is an open pit zinc-lead mine with a projected mine life of more than 10 years. The mine is being designed to process 35,000 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. Once processed, the concentrate 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. The Howard's Pass Access Road was first developed in the 1970s, and runs 79 km's in the NWT from the Nahanni Range Road to the N.W.T.-Yukon border. It goes through two national parks, the Dehcho region's Nahanni National Park Reserve and the Sahtu region's Naats'ihch'oh National Park Reserve.


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: 775 Exploring potential satellite deposit, Amaruq, 30km from mine site.	April 30, 2015: AEM Reports Q1 2015 Operating and Financial Results - Strong Operational Performance Drives Record Gold Production and Low Costs - Amaruq and Kittila Drill Programs Yield Positive Results.
Mary River Iron Mine	Baffinland Iron Mines	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.	On August 10, Baffinland Iron Mines announced that loading of the first shipment of Mary River iron ore is complete. The Federal Tiber bulk carrier departed from Milne port at 17:12 EDT on Saturday, Aug 8, 2015 carrying a total of 53,624 tonnes of iron ore. The ship is bound for Nordenham, Germany, where its cargo will be unloaded and eventually used to make high quality steel. (See story this issue)
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 Plans to begin production late 2016.	August 1, 2015: NTI grants Doris Mine Production Lease. August 21, 2015: NIRB issues positive conformity determination of amended application for Doris North and allows technical review to begin.
Meliadine	Agnico Eagle Mines	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1,000 Estimated mine jobs: 700	February 26, 2015: NIRB issues project certificate. March 12, 2015: AEM completes updated NI 43-101 technical report.
Kiggavik	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	May 8, 2015: NIRB recommends project not proceed; awaiting Ministerial response.
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	May 20, 2015: Sabina Announces Positive Feasibility Study on Back River Project; Anticipates submitting FEIS to NIRB, November 2015.
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	PFS initiated in September, 2012. No activity reported in 2015.
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. Company stated publicly that project needs infrastructure assistance 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 have been discovered to date with 8 being potentially economic.	In 2015, company announced a 8.57 million carat Inferred Resource for the CH-6 kimberlite and completion of the bulk sampling component of its ongoing Resource Development Program. Approximately 1,200 m of new core to be drilled at CH-6 and CH-7

				in summer, 2015. PEA expected Q2, 2016.
Angilak	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	May 6, 2015: Kivalliq Announces Fully Funded 2015 Exploration Programs at Angilak and Hatchet Lake
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 June 9: North Arrow Reports Diamond Valuation Results From The Qilalugak Project. The parcel of 383.55 carats of diamonds greater than +1DTC (~1 mm) was valued at \$13,795 or \$36 per carat and a modelled range of possible values was also produced with a “possible low” model price of \$43 per carat and a “possible high” model price of \$92 per carat.
Coppermine	Kaizen Discovery / Tundra Copper	Copper	Early stage, district-scale exploration play located 24 km SW of Kugluktuk; Total holdings approximately 3,500 km ²	NIRB screening decision issued July 7, 2015; Proposal may proceed without a Part 5/6 NLCA review.





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For further information contact us at:
 PO Box 2818, Yellowknife, NT X1A 2R1
 Email: info@miningnorth.com
 Website: www.miningnorth.com

Project Maps

