

Northern Mining News

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From the Executive Director ...

As De Beers closed its Snap Lake mine, joining the Cantung mine in care and maintenance status, the NWT Government re-elected its Premier who appointed his new Cabinet. We hope they make mining rejuvenation their priority. Given the Premier is also the Minister responsible for mining, we are optimistic.

Although markets continue to hammer our industry, thankfully several projects still continue to advance. Read more including some interesting tidbits on commercial airships, on how Norway created (and kept) its resource wealth, are getting a step closer. Could this be an answer to our northern infrastructure deficit? Here's hoping.

Check out the new NU geology report, the new diamond report, and how AEM received a TSM Award. ☺

Happy reading, and Happy New Year! ... Editor

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

Thank you De Beers for doing the unthinkable

By Gary Vivian, President of the NWT & Nunavut Chamber of Mines

De Beers deserves a huge thank you from Northerners for doing what many might believe is the unthinkable. Let me be the first to say it: “Thank you De Beers for Snap Lake”.

Lest readers think that I mean closing their mine, I do not.

What is quite unthinkable is this.

De Beers came to the NWT in 2005 and brought with them \$975 million of their own money to build a diamond mine. They spent that, and went on to spend over \$2.3 billion to construct and operate the mine. Through their supportive northern business policy, they spent over \$1.5 billion with northern businesses and joint ventures. Last year alone, Snap Lake spent \$126 million with northern companies, including \$50 million with Aboriginal businesses and joint ventures. This has helped these companies employ even more people and it has generated significant taxes along the way to governments, including the Tlicho Government.

Over this same period, De Beers provided employment for over 700 people annually. These are some of the highest paying jobs in the country, with generous northern cost of living allowances, pensions and medical plans. They have provided employees with professional counselling, family support, financial planning support, health coaching, smoking cessation, relationship support, stress management and alcohol and drug awareness training. The mine provided over 7,000 person years of meaningful employment over the life of the mine. They have also invested in training programs, both on site and off site, to help more northerners get jobs.

Because of Snap Lake De Beers has been able to provide significant sponsorships and donations to a host of grateful community organizations. In 2014 alone, they spent a quarter million dollars to support events, programs and activities in 11 NWT communities to support arts, culture and heritage programs as well as a book program to promote literacy.

A quick look at the list reveals De Beers supported a fall fish camp in Gameti, the Lutsel K'e Dene First Nation Women's Group, a mother & daughter sewing program in Wekweeti, the NWT SPCA, the Northern Arts & Cultural Centre, to just name a few of the long list of recipients. That's serious giving back that we often seem to take for granted.

De Beers has operated the mine to high environmental standards, and the company has a full security for mine reclamation.

Check out the facts yourselves. Read their *2014 Snap Lake Mine Socio-Economic Report* on the De Beers website.

Now, what's unthinkable is that they have done all of this despite not being able to turn a profit. Give your head a shake if you think we can convince others to come up here and do this, without making a profit.

And now it's gone. And what are we going to do?

Well, the first thing to do is to say a loud “Thank you De Beers! We appreciate you and all of your efforts to be great corporate citizens!”

And then it’s up to all of us – and the NWT Government and Aboriginal governments – to roll up our collective sleeves and start helping investors. Let’s make the Snap Lake shut down a short one.

And let’s work on making the NWT more attractive to future investment – if we want it to come back.

Originally submitted and printed in News/North, December 14, 2015

New NWT Cabinet and Premier Announced

With the recent NWT election completed on November 23, members in the consensus government turned to the job of electing their new Premier and Cabinet.

We were very pleased when they re-elected Bob McLeod as Premier, retaining his history, consistency and a good understanding of the importance of mining. Members then elected the new Cabinet, which was then turned over to the Premier to appoint portfolios.

On December 21, Premier Bob McLeod announced the following portfolio assignments for Members of the Executive Council of the 18th Legislative Assembly:

- Hon. Robert C. McLeod - Deputy Premier, Minister of Finance, Minister of Lands, Minister of Municipal and Community Affairs
- Hon. Glen Abernethy - Minister of Health and Social Services, Minister of Human Resources, Minister Responsible for Seniors, Minister Responsible for Persons With Disabilities, Government House Leader
- Hon. Alfred Moses - Minister of Education, Culture and Employment, Minister Responsible for Youth
- Hon. Caroline Cochrane - Minister Responsible for the Northwest Territories Housing Corporation, Minister of Public Works and Services, Minister Responsible for the Status of Women
- Hon. Wally Schumann - Minister of Environment and Natural Resources, Minister of Transportation
- Hon. Louis Sebert - Minister of Justice, Minister Responsible for the Northwest Territories Power Corporation, Minister Responsible for the Workers' Safety and Compensation Commission

Not only will Premier McLeod be Minister of the Executive, Minister of Aboriginal Affairs and Intergovernmental Relations, and Minister Responsible for the Public Utilities Board, but **most importantly**, he has also decided to take the portfolio of Industry, Tourism and Investment for himself. This means that the Premier is also the “Minister of Mines”. We would like to think it’s because he recognizes the significant importance of this portfolio to the NWT’s economy, and wants to handle that responsibility himself. We welcome it.

"I am pleased to welcome the new and returning Ministers selected by the Legislative Assembly," said Premier McLeod. "We have a good mix of experience and enthusiasm on the new Cabinet and all Ministers are committed to working hard on behalf of NWT residents. Ministers will be reading up on their departments and getting briefed over the holidays and once we are back in the New Year, we will be getting down to business drawing up a mandate and plans to advance the priorities set out by the 18th Legislative Assembly."

To promote increased coordination and collaboration across departments and enhanced engagement with other governments and external partners on significant issues, the Premier also assigned Ministers additional responsibilities in the following areas:

- Hon. Robert C. McLeod - Minister with Lead Responsibility for Infrastructure
- Hon. Caroline Cochrane - Minister Responsible for Addressing Homelessness
- Hon. Louis Sebert - Minister Responsible for Public Engagement and Transparency

"Members of the Legislative Assembly were briefed on the current fiscal and economic situation during our orientation and we do have some challenges to address," said Premier McLeod. "Our revenue projections for the medium term are flat and that will mean some difficult decisions about how we spend our money as a government. Cabinet and Regular Members will need to work together to align our expenditures with our revenues, while at the same time coming up with a plan to sustain programs and services and make strategic investments that will support economic growth and diversification."

The portfolio assignments took effect on December 23, 2015.

Chamber of Mines Urges New NWT Government to Make Industry Top Priority

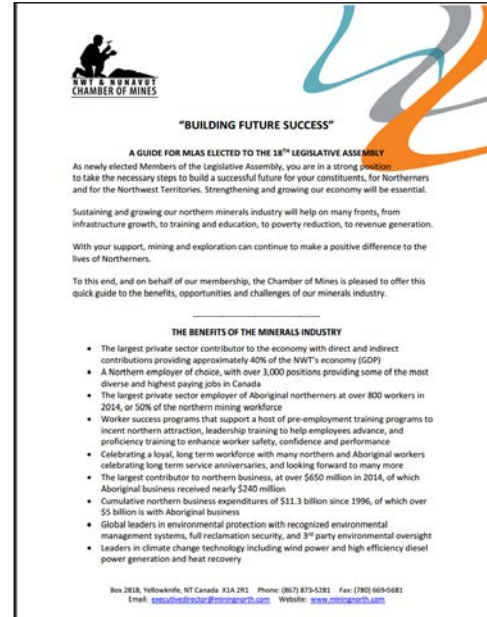
As the NWT Government elected its new Premier, and formed its new Cabinet the Chamber appealed to newly elected Members of the NWT Legislative Assembly (MLAs) to build a strong economic agenda that would make improving the investment climate for the minerals industry a top priority.

"We need our new government to take appropriate steps to protect our minerals industry," said Gary Vivian, President of the NWT & Nunavut Chamber of Mines. "And it's really worth protecting. Our mines have made exceptional inroads in the past 20 years, through successful training and employment, and through huge spending with Aboriginal and non-Aboriginal businesses. Today, we have thousands of people looking to the guidance of the new Legislative Assembly to protect their jobs and their businesses."

In good years, the mining industry has contributed as much as 50% of the NWT's Gross Domestic Product; currently it provides 40%. "The unexpected closures this year of the Cantung and Snap Lake mines is a huge blow to our economy," said Vivian. "Our business community is seeing job losses and decreased business spending while both our public and Aboriginal governments are seeing reduced revenues." The NWT has also witnessed a 7-year decline in mineral exploration investment, which has affected exploration support businesses. "The NWT lost about \$1 billion in investment opportunity compared to Yukon and Nunavut," says Vivian, "and we need to see some action to recover exploration investment to protect future mining."

To assist Members of the Legislative Assembly as they develop priorities for the new 18th Legislative Assembly, the Chamber has provided each MLA with a Guide to “Building Future Success”, which outlines the benefits of the industry, describes the market challenges we face and explains the northern challenges to costs and uncertainty that we must overcome. Priority actions include:

- Investing in infrastructure to level the playing field with southern Canada
- Decreasing regulatory costs by saying no to Ottawa’s cost recovery proposal
- Addressing land access uncertainty by settling remaining land claims, advancing land use planning, and limiting the creation of unnecessary new protected areas
- Reducing the high northern cost of living and its effects to labour and service costs
- Strengthening our northern workforce through education and training



“It’s time the NWT Government create a new Department of Mineral & Petroleum Resources, with its own Minister, that is devoted to protecting and growing an industry that is orders of magnitude larger in size and benefits than other economic activities,” said Mr. Vivian. “We need that kind of attention.”

Click here or on the thumbnail above to download the [Guide to MLAs](#).

Mountain Province Updates Gahcho Kué Diamond Mine Development

- Overall project more than 80 percent complete
- On plan and budget for first production in H2 2016
- Snap Lake Care and Maintenance Facilitates Operational Readiness

On December 7, Mountain Province Diamonds announced that development of the Gahcho Kué diamond mine is progressing according to plan and budget with the overall project more than 80 percent complete and on track for first production during H2 2016.

Patrick Evans, Mountain Province President and CEO, commented: “We continue to make excellent progress at Gahcho Kué. Key areas of focus over the next six months are commissioning of the primary crusher and diamond plant, as well as preparation for operational readiness.”

Mountain Province was advised early last week of the planned cessation of operations at the De Beers Snap Lake mine and the opportunities this would afford selected Snap Lake employees to be hired at Gahcho Kué. Forty-one Snap Lake employees have been transferred

to Gahcho Kué and a further 60 will be transferred next year as the mine prepares for production.

Mr. Kim Truter, Chairman of the Gahcho Kué JV Management Committee and De Beers Canada CEO, commented: “The regrettable decision relating to Snap Lake will have no impact on plans for the Gahcho Kué mine. On the contrary, Gahcho Kué will benefit from the availability of trained and experienced employees who are being transferred to Gahcho Kué to support operational readiness.”

Mr. Evans added: “Procurement under the capital program is 99 percent complete and preparations for the 2016 ice road deliveries are well advanced. The project continues to meet our lending group’s tests-to-completion and the final 2015 draw-down against the project finance facility has occurred. During 2015 a total of US\$158M has been drawn against the US\$370M facility. Mountain Province is fully funded to commercial production and also has a US\$75M cost overrun facility in place.”

Back River project receives positive conformity – Technical Review to begin

Sabina Gold & Silver Corp. (“Sabina” or the “Company”) (SBB – TSX) is pleased to announce the Company’s Final Environmental Impact Statement (“FEIS”) for the Back River Gold Project (the “Project”), submitted to the Nunavut Impact Review Board (“NIRB”) on the 23rd of November, has been deemed conformant with NIRB requirements. With this decision the FEIS will now enter the final technical review period.

“This is a major milestone in the permitting and environmental assessment process of the Back River Gold Project,” said Bruce McLeod, President & CEO. “The FEIS demonstrates how the Project will bring responsible sustainable development to the region, including training, jobs, creation of business opportunities as well as associated royalty payments and taxes. Additionally, we are very pleased with the positive results of the document’s conformity review and look forward to continued engagement with the NIRB, the Kitikmeot Inuit Association, communities, various levels of government and other stakeholders as we move through the final stages of the environmental assessment process.”

Copies of the FEIS will be provided to relevant regulatory authorities, aboriginal groups, communities and other interested parties over the coming weeks. Reviewers may participate in the information request and technical review phases of the process culminating in final public hearings anticipated to be held in Q2 of 2016. Following this review process, NIRB will issue its recommendation to the Minister of Indigenous and Northern Affairs Canada (“INAC”) on whether or not the project should proceed. If the Project successfully passes through this stage, the Company could be in a position to receive a project certificate during the second half of 2016.

A project certificate from the Minister of INAC would be a major de-risking event for Back River and the Company.

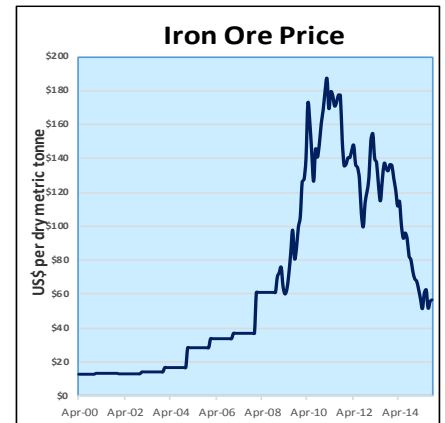
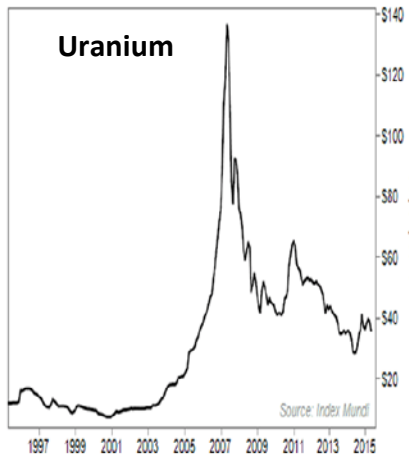
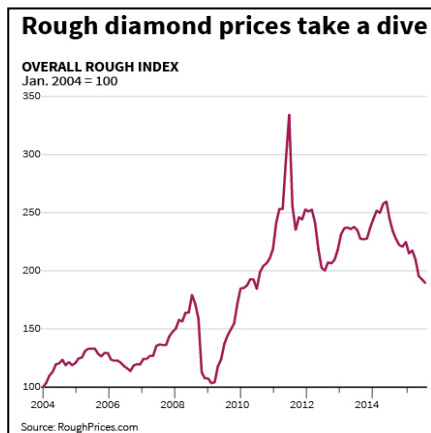
The FEIS is a comprehensive document composed of 10 volumes representing the culmination of over six years of scientific studies and Inuit traditional knowledge contributions from community members of the West Kitikmeot Region. It has been prepared in concordance with the NIRB Guidelines for the Preparation of a FEIS for the Back River Gold Project as well as the Pre-Hearing Conference Report on the Draft Environmental Impact Statement.

The Back River FEIS presents scientific and community based knowledge that determined key aspects of the natural and socio-economic environments in the region. Project interactions were identified; residual effects assessed and proposed mitigation and monitoring plans developed for the construction, operation and closure of the Project.

The [NIRB](#) is the official registry for the 10-volume FEIS. The documents are also available on the [Back River Project website](#).

The Markets: the challenge industry faces

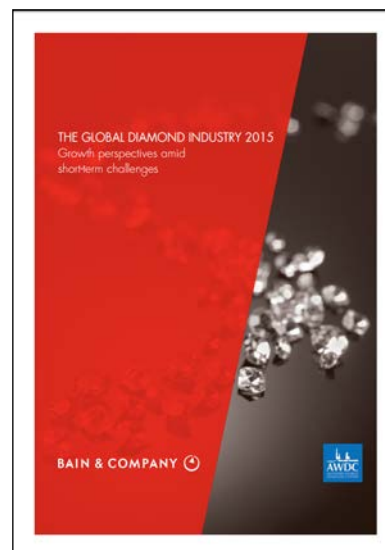
The markets have been taking a beating these past two years, and weren't looking any better as we write this newsletter. The China hangover continues. The charts below give a sampling of price trends across some of the commodities of production interest in the NWT and Nunavut.



The Global Diamond Industry 2015: Growth perspectives amid short-term challenges

Bain & Company have released their fifth annual report on the global diamond industry prepared by Bain with the Antwerp World Diamond Centre (AWDC). Readers looking for a quick overview of the main messages and key takeaways of this report can find them below:

- **In 2014 and the first half of 2015, revenue across the diamond industry value chain grew by 4% to 8% as demand has slowed in China while continuing to grow in the US.** Despite a generally solid performance in 2014, the second half of that year and the first half of 2015 have been characterized by a degree of uncertainty in the diamond industry. The primary source of this uncertainty is China's slowing GDP growth, which we highlighted as a potential risk in a previous edition of this report. Greater China's diamond jewelry retail dynamics caused a decrease in demand for polished diamonds and, in turn, rough diamonds. In addition, the jewelry consumption spike in the Chinese market in 2013 led to inflated expectations of further growth in demand for diamond jewelry that were not realized. These expectations led to stock accumulation throughout the diamond pipeline, causing price declines for both polished and rough diamonds.
- **The Greater China diamond jewelry market appears to be in turbulence in the short term.** By now, the three largest retailers have posted significant year-over-year drops in diamond jewelry sales driven by the stock market crash and continued consumer uncertainty.
- **In 2015, the diamond industry suffered the ripple effect from the mild decline in consumer demand for diamond jewelry that started in 2014 in Greater China.** That slowdown led to a notable drop in demand for polished and rough diamonds, which in turn led to price decreases for polished and rough diamonds of 12% and 23%, respectively, since May 2014 and of 8% and 15%, respectively, since the beginning of 2015. The weaker-than-expected growth in customer demand initially affected demand for polished diamonds as retailers built up inventories and reduced purchases of polished diamonds. The slowdown then extended to rough-diamond producers as mid-market companies built up their inventories and reduced their purchases of rough diamonds despite declining prices.
- **We believe that regular circulation of diamonds through the pipeline should be restored as soon as the midmarket and retail segments clear their excess inventories.** This time, however, the market should return to its long-term growth trajectory more quickly than is the historical norm because of positive macroeconomic



fundamentals. Conscious management of supply levels by rough-diamond producers and polished-diamond manufacturers, however, is necessary for a sustained recovery.

- **Amid industry turbulence and continuing pressure on the market, mid-market companies are being forced to reevaluate their business models.** At the moment, the segment is not robust enough to cushion against short-term fluctuations in the diamond jewelry retail market. The mid-market has little bargaining power over rough producers and retailers and limited access to financing, yet mid-market players unconsciously or deliberately bear risks and benefits of price volatility that their business models cannot support. We observe that the continuing development of the mid-market segment should enable the industry to implement more sustainable business models.
- **As in past years, the industry faces key challenges:** sustaining long-term demand for diamonds in developed markets and among a new generation of consumers, and boosting demand from other sources than jewelry and aesthetic use. The risk of penetration of undisclosed synthetic diamonds persists; there is, however, no reason to believe that it will have any considerable impact on the market in the near future. One of the key industry priorities in 2016 for restoring a sustainable, healthy diamond pipeline will be to restore the midmarket segment's profitability, which declined in 2014 and 2015 because of deteriorating demand for polished diamonds and excess inventories in the middle segment.
- **The long-term outlook for the diamond market remains positive, with demand expected to outpace supply starting in 2019.** Until then, the rough-diamond supply-demand balance will be tight. We expect demand for rough diamonds to recover from the recent downturn and return to a long-term growth trajectory of about 3% to 4% per year on average, relying on strong fundamentals in the US and the continued growth of the middle class in India and China. The supply of rough diamonds in value terms is expected to decline by 1% to 2% per year through 2030.

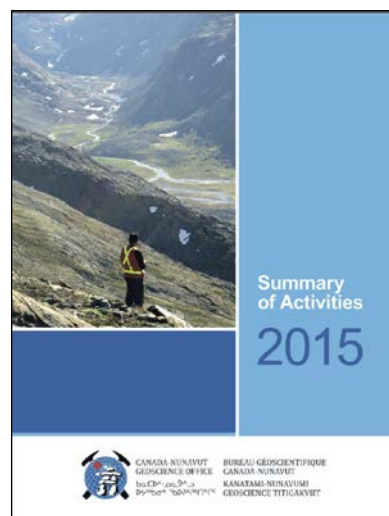
Download the report [here](#).

New Publication: CNGO Nunavut Activities

Just released by the Canada-Nunavut Geoscience Office (CNGO) is the *Summary of Activities 2015*. The volume presents preliminary results and continues to take advantage of the CNGO Geoscience Data Series as the means for disseminating several new digital datasets that support papers in the volume.

Where appropriate, this series will be referenced in the *Summary of Activities* papers, with links provided to the online repository.

This year's volume contains 18 papers, grouped into the following sections: 'Mineral deposit studies', 'Regional geoscience', 'Geoscience for infrastructure', 'Aggregate and



industrial minerals’, ‘Carving stone’ and ‘Outreach and capacity building’. All papers are available for download at www.cngo.ca.

You can download the entire 57Mb volume [here](#).

Agnico Eagle recognized with TSM Leadership Award for responsible mining

For their outstanding performance in the Towards Sustainable Mining (TSM) initiative and commitments to corporate responsibility, the Mining Association of Canada (MAC) has awarded mining facilities operated by Agnico Eagle Mines Ltd. with the TSM Leadership Award for operations at the Goldex, Kittila, and LaRonde mines. Agnico Eagle is the owner/operator of the Meadowbank mine near Baker Lake, Nunavut.

According to a December 16th news release, implementation of TSM is mandatory for all MAC members’ Canadian facilities, however, these companies voluntarily apply TSM to their international sites as a way of demonstrating that they are managing their responsibilities throughout the world to the same high standard as their Canadian operations. “This year, we recognize eight facilities with TSM Leadership Awards for their standout performance in our TSM initiative and congratulate them and their staff for raising the bar in environmental and social performance. Awarded annually, this is the highest number of winners we have seen yet,” said Pierre Gratton, President and CEO, MAC.

TSM’s requirements go well beyond regulatory obligations and are designed to improve industry’s operational performance in key environmental and social areas of mining. The TSM Leadership Award is granted only when an operation meets or exceeds a Level “A” ranking for all 23 indicators under the six performance areas of the TSM initiative (known as “protocols”)— safety and health, Aboriginal and community outreach, crisis management, tailings management, biodiversity conservation management, and energy use and greenhouse gas emissions management. An operation’s TSM results must be externally verified to be eligible for this recognition. The 2015 winners were selected based on their 2014 TSM performance results.

The Mining Association of Canada is the national organization for the Canadian mining industry. Its members account for most of Canada’s production of base and precious metals, uranium, diamonds, metallurgical coal, mined oil sands and industrial minerals and are actively engaged in mineral exploration, mining, smelting, refining and semi-fabrication. Please visit www.mining.ca.



New Issue: Dominion Diamond Community Newsletter

Dominion Diamond is pleased to release their 4th edition of the Dominion Community Newsletter, which is distributed every two months. Its goal is to keep in touch with the communities and provide updates on some of the company's programs.

In this issue, find stories on:

- Jay Project Update
- Environmental Update
- Employment Opportunities
- Community Engagement
- Caribou Mitigation Plans
- Upcoming Events



A really nice success story in the issue is that of Germain Eyakfwo, a 10-year employee at Ekati mine. Read why Germain is a great community role model!

The newsletter is available on their website at: <http://www.ddcorp.ca/responsibility>



Germain
Waste Management

TOGETHER WE SHINE

Take advantage of every opportunity to improve. That's what Germain did.

Germain Eyakfwo is our idea of a model employee. Ten years at the Ekati Diamond Mine. A respected leader on the job and at home in Gamèti. And like Dominion Diamond, dedicated to continuous improvement.

When Germain started at Ekati, he had difficulty reading and writing. He could get by, but he felt he needed to improve his skills in order to keep himself and his co-workers safe. Through his own hard work and with the support of Dominion Diamond, he has improved his skills. Passionate about learning, Germain also tries to encourage the youth in Gamèti to be just as passionate about their education. "When I get back home I talk to all the kids about how the mine runs and the different departments they could work in; there's lots of jobs."

Dominion Diamond is proud of all employees at the Ekati Diamond Mine, especially ones like Germain who are devoted to making the most of their opportunities.

To learn more about how Dominion Diamond is creating opportunities for northerners, visit ddcorp.ca

Mineral Development Strategy Renewal – Ontario similar to NWT

The NWT released its first ever Mineral Development Strategy (MDS) in late 2013 on the eve of devolution to build a vision for the future.

In 2006, Ontario did the same with its first 10-year strategy. On December 11, Ontario unveiled its latest Ontario Mineral Development Strategy 2015 to renew its original plan.

In this Editor's humble opinion, Ontario makes a powerful statement in its strategy which reads:

To stay at the forefront, we must continue to educate, recruit and retain highly-skilled workers, but in much greater numbers, increase mineral discovery rates, accelerate innovation and entrepreneurship, improve regulatory efficiency, predictability and transparency, enhance Aboriginal voices and increase meaningful participation, and improve financing, particularly for prospectors and junior exploration companies.



Our own NWT MDS carries much of the same goals, and lest we think we are alone in our visionary thinking, the Ontario MDS has four key strategic priorities and ten key action items. To become the global leader Ontario wants to ensure the sector is:

- **Competitive and innovative by:**
 - attracting jobs and investment
 - increasing mineral discovery rates
 - improving cost-competitiveness
 - fostering a culture of innovation and entrepreneurship
- **Safe and environmentally responsible by:**
 - enhancing worker health and safety
 - protecting the environment now and for future generations
- **Efficiently and effectively regulated by:**
 - improving regulatory efficiency, predictability and transparency
- **Providing growth and prosperity for future generations by:**
 - enhancing Aboriginal voices and meaningful participation in economic development
 - establishing the necessary socio-economic conditions to advance major mining projects
 - developing the workforce of tomorrow

The renewal of the strategy is a key commitment of the Growth Plan for Northern Ontario (Growth Plan). The Growth Plan provides an economic framework to build a prosperous North by creating a diversified economy, stronger communities, a healthy environment and a skilled, adaptive and innovative workforce – all in a new spirit of partnership with Aboriginal peoples.

Download the Ontario strategy here: [Ontario Mineral Development Strategy 2015](#).

Now, we need to work with Nunavut to renew [Parnautit 2007](#), its 5-year MDS. 😊

Lockheed Martin Hybrid Airship Plan for Commercial Transport Approved

Commercial airships are getting a step closer. Could this be an answer to our northern infrastructure deficit? Here's hoping! This 20-tonne commercial version could be just the first step to even larger and more capable airships.

The U.S. Federal Aviation Administration recently approved Lockheed Martin's project specific certification plan for the Hybrid Airship.

Given that Hybrid Airships did not fit within existing FAA regulations, the team worked to create a new set of criteria allowing non rigid hybrid airships to safely operate in a commercial capacity. Transport Canada was also involved in the development of this criteria to ensure it included safety concerns unique to Canada.

Lockheed Martin and the FAA have been working together for more than a decade to define the criteria to certify Hybrid Airships for the Transport Category. This criteria was approved by the FAA in April 2013. Following that approval, the team has been developing the project specific certification plan over the past two years, which details how it will accomplish everything outlined in the Hybrid Certification Criteria.

Hybrid Airships can affordably transport heavy cargo to and from remote locations thanks to their unique shape and air cushion landing system. They require little to no fixed ground infrastructure and burn significantly less fuel compared to conventional aircraft making them an environmentally friendly solution to remote cargo delivery.

Earlier this year Lockheed Martin along with Hybrid Enterprises LLC kicked off sales for the 20 ton variety of the Hybrid Airship. They are on track to deliver operational airships as early as 2018.

For additional information, visit: www.lockheedmartin.com/us/products/HybridAirship.html



Global Lessons from Norway for Managing Energy-Based Economies

A recent publication from the Macdonald-Laurier Institute provides excellent information on Sovereign Wealth Funds (SWF) and their ability to help strengthen resource economies.

Readers may find the paper enlightening, particularly given that the Government of the Northwest Territories created its own NWT Heritage Fund on August 1, 2012 with the passage of the *Northwest Territories Heritage Fund Act*.

Author Greg Poelzer makes the case in his paper that Canada should invest 100 per cent of its natural resource revenue into sovereign wealth funds – a set of government-owned and managed investments sourced through resource-related taxes and royalties.

“As a country, we have been poor fiscal stewards of our natural resource wealth”, Poelzer writes.

“If Canada is to build stable, powerful and sustainable economies, and to secure our place as an energy and natural resource power globally, the federal government, the provinces and territories need to commit to building SWFs”.

Energy development also plays an important role in Norway but, in contrast to Canada, it has no plans to radically change its budget as a result of the oil crisis. In fact, it has a budgetary buffer of \$8.5 billion.

The difference is that, 25 years ago, Norway created a sovereign wealth fund to capture its oil revenues and remove them from general government revenues [Ed note: now worth about C\$1 trillion!].

This takes away the temptation for free-spending politicians to use an ephemeral benefit – revenue from natural resources – to plug holes in government budgets brought on by swings in the economy or over-spending.

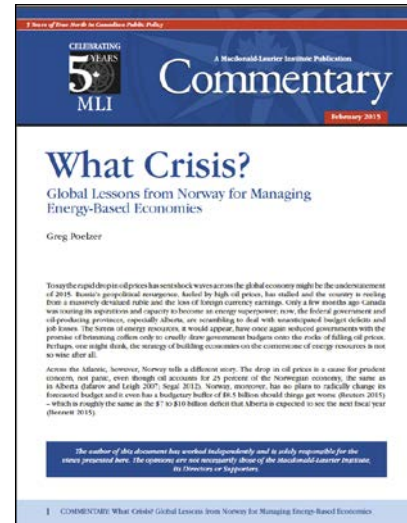
Read and download the whole paper by clicking [here](#).

New NWT Education Initiative: *Skills 4 Success*

The NWT Government (GNWT) has launched an educational initiative called *Skills 4 Success*. The 10-Year Strategic Framework is about capitalizing on the skills, knowledge and talents of the people of the Northwest Territories (NWT), the number one resource and driving force behind our economy and sustainable communities.

Skilled workers are critical to Canada’s, and the NWT’s, productivity, innovation and economic competitiveness.

This Framework was developed with the advice and guidance of a Steering Committee and Advisory Group, and informed by the collective knowledge of four working group teams. It incorporates input received from stakeholders at seven regional engagement sessions, a symposium event and through online surveys. The GNWT also partnered with The Conference



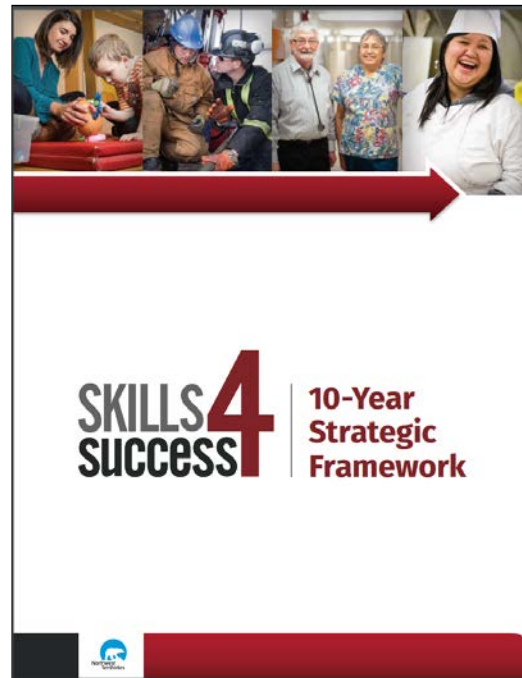
Board of Canada to examine the forecasted labour demand in the NWT over the next 5, 10 and 15 years. Some highlights are:

- Over the next 15 years, it is forecasted there will be 28,500 to 36,700 job openings in the NWT.
- Approximately 75% of these job openings will require college, apprenticeship training or university education.
- The proportion of job opportunities open to people with less than a high school education is forecasted to be less than 10% over the same time period.
- Meanwhile, a high proportion of the current labour supply is low skilled according to their highest level of schooling.
- The demand and competition for skilled workers will only intensify in the coming years with an aging workforce and people leaving the labour market in large numbers.

This Framework will ensure that the education and training system keeps pace with the changing dynamics of the labour market so that NWT residents, students and workers gain the skills required in a 21st century economy and labour market.

Goals:

1. Increase Skill Levels through Relevant Education and Training: Skills development and postsecondary education programming addresses labour market demands and builds long-term capacity.
2. Bridge Education and Employment Gaps through Targeted Supports: NWT residents access supports and incentives that are relevant, effective and aligned with territorial labour market needs.
3. Grow the NWT Workforce through Partnerships: NWT employers are able to recruit a capable workforce that expands and capitalizes on residents skills, attracts newcomers to fill shortages, and retains people in the territory to contribute to the ongoing growth of the economy.
4. Improve Decision Making with Relevant Labour Market Information: NWT residents, other prospective workers and territorial employers have easy access to relevant, accurate and timely labour market



Click [here](#) to download the document.

MAC Keynote Address: Mining and Aboriginal partnerships: Present & future

In a keynote address at the Canadian Aboriginal Minerals Association's 23rd annual conference in Vancouver, Mining Association of Canada (MAC) President and CEO, Pierre Gratton, spoke about how mining industry and Aboriginal relationships have progressed and are generating benefits in communities across the country. He also spoke about the industry's part on the road to reconciliation, and how industry, Aboriginal communities and governments can work together to achieve common goals. The following are several highlights from Pierre's speech.

On mining companies:

Today, there are well over 250 agreements between mining companies and indigenous communities across the country. It is decidedly rare that projects proceed without impact benefit or other such agreements concluded. These agreements, which have matured with time and experience, provide significant local benefits and assurances, including:

- *Employment targets or guarantees (which have helped make mining the largest private sector employer of Aboriginal peoples on a proportional basis).*
- *Commitments on local business procurement, and often, assistance in setting up or enabling Aboriginal-owned companies to take advantage of the business opportunities mines provide.*
- *Agreements with respect to the incorporation of traditional knowledge in mine planning and environmental monitoring and oversight.*
- *Support for skills training and mentorship initiatives.*
- *Direct economic or financial benefits.*

Nonetheless, it is undeniable that the negotiation of these agreements takes time. Trust must be built between the parties, and indigenous communities rightly want to understand the nature of the physical and environmental impacts of the proposed mine prior to it proceeding.

Building and maintaining trust is ongoing; engagement has to be systematic and continuous, embedded in corporate practices and culture. We have to be open about what we do and involve indigenous peoples in parts of our business that matter to them, and offer training that supports such involvement.

On Aboriginal communities:

...communities should set out their expectations clearly, so that proponents may understand them. Such expectations can be with respect to how consultation is to be conducted, the social and environmental values that must be respected and expectations for participation in benefits.

To optimize long-term benefits from mining, successful communities also think long term. Some establish investments that support their students' long-term educational goals. Investing in new business endeavours to service and supply the mine and other activities in the region, is also wise.

On government:

As the new Liberal regime in Ottawa prepares its policy agenda, it is my hope that it is one that recognizes the crucial role that resource development plays in the Canadian economy writ large and in the day-to-day lives of northerners and Aboriginals, and takes critical steps to support it.

Investing in northern infrastructure and committing to reconciliation with indigenous peoples are two areas that can help make a big difference in securing a prosperous future for Aboriginal peoples and for our country.

19% Decline projected for 2015 Global Exploration

(The following is excerpted from SNL Metals & Mining Exclusive Report)

SNL Metals & Mining’s research, estimates worldwide total budget for nonferrous metals exploration dropped to \$9.2 billion in 2015 from \$11.4 billion in 2014 — a 19% decrease and the lowest total since 2009.

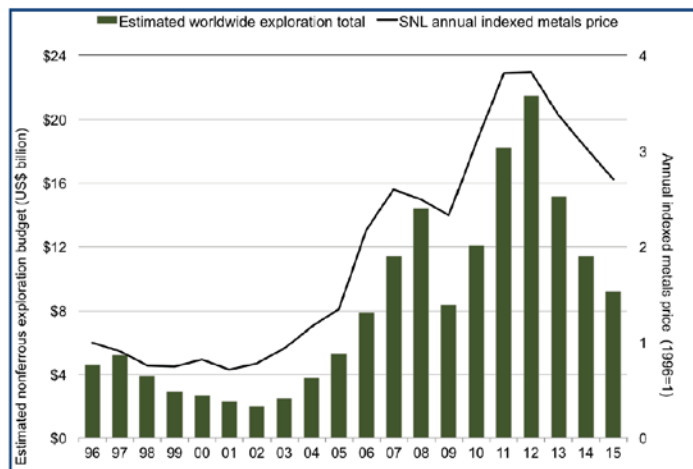
SNL Metals & Mining’s 2015 exploration data and analysis are based on information collected from nearly 3,500 mining and exploration companies worldwide, of which almost 1,800 had exploration budgets for 2015. The companies (each budgeting at least \$100,000) budgeted a total of \$8.77 billion for nonferrous exploration in 2015. Including SNL’s estimates for budgets that could not be obtained, the 2015 worldwide exploration budget totals \$9.2 billion. (Note: Nonferrous exploration refers to spending in the search for precious and base metals, diamonds, uranium, and some industrial minerals; it specifically excludes exploration for iron ore, aluminum, coal, and oil and gas.)

Although the recent fall in metals prices has captured public attention, prices have actually been declining since 2011, and along with them exploration budgets, which began falling in 2012. Major companies have been tackling higher operating and capital costs, lower ore grades, uncertain demand for commodities and investor discontent for several years, but deteriorating metals prices and weak economic forecasts have forced further cuts to growth-oriented spending. To that end, the majors have been cutting back on capital project and exploration

spending, which has led to a third consecutive annual drop (18%) in the majors’ exploration budget total in 2015. The juniors continue to fight for what little investor interest remains, forcing the group to rein in spending again in 2015; many have elected to leave the industry altogether. As a result, the juniors’ total exploration budget fell 26% year on year in 2015 after falling 29% in 2014, dropping their share of the overall budget total to 29% from a high of 55% in 2007.

Given the lack of funding for the junior

Estimated Total graph 1996 - 2015



sector, and a focus on less risky assets, the budget share devoted to exploration at and near mines continues to rise, accounting for 34% of the total, to the detriment of both grassroots (29%) and late-stage (37%) exploration. This reduced focus on early-stage and generative work is fueling concern that many companies — and perhaps the industry in general — are sacrificing long-term project pipelines in favor of consolidation and maximizing returns.

Download the free report [here](#).

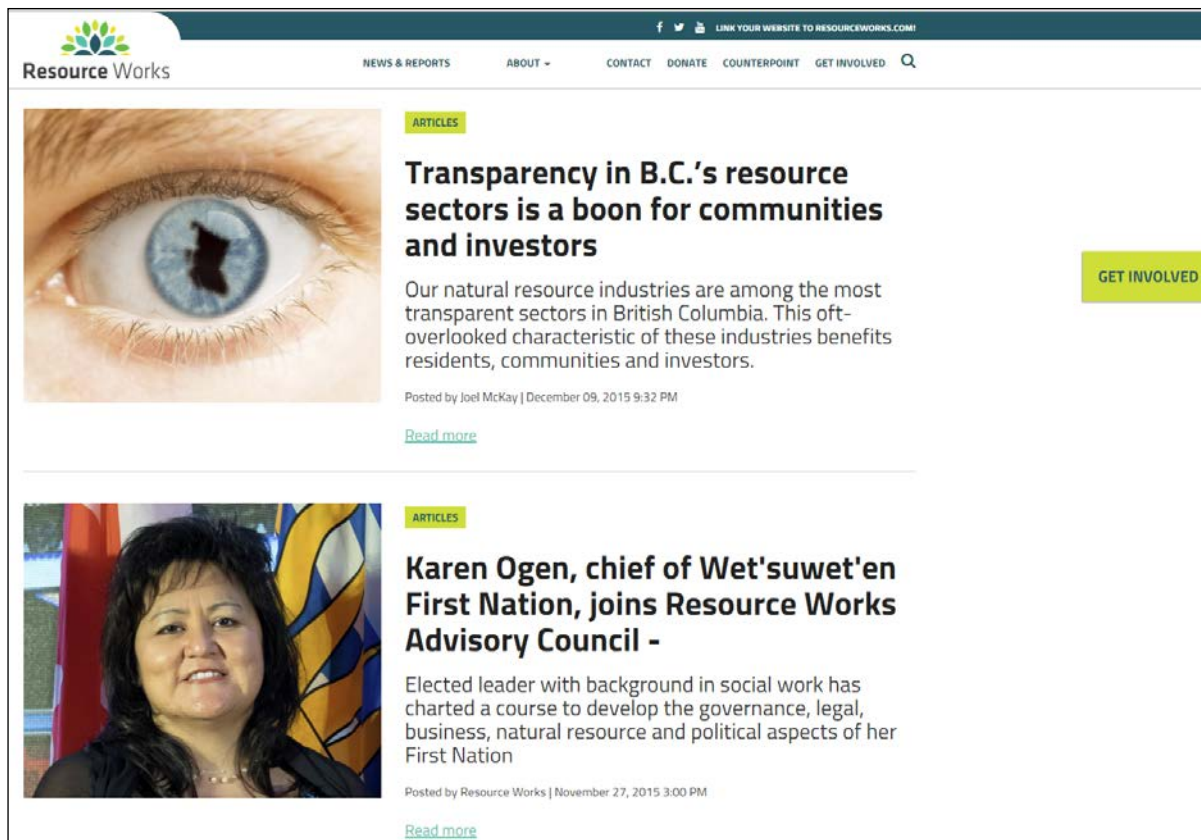
Resource Works! Subscribe free and learn more

Resource Works is a non-profit society that was set up to communicate the importance of the resource sectors to our personal well-being. Resource Works demonstrates how responsible development of British Columbia's resources creates jobs and incomes throughout the province, both directly and indirectly, while maintaining a clean and healthy environment.

While it is focused on BC, its messaging is quite relevant to northern Canada too where resources are critical contributor to our economies, and our long-term economic future depends on the responsible development and extraction of resources.

A sampling of their stories are found in the image below, and more resource news is found here: <http://www.resourceworks.com/news>

It's free to subscribe here: http://www.resourceworks.com/join_our_mailing_list



The screenshot shows the Resource Works website. The header includes the Resource Works logo, navigation links (NEWS & REPORTS, ABOUT, CONTACT, DONATE, COUNTERPOINT, GET INVOLVED), and social media icons. The main content area features two articles:

- Transparency in B.C.'s resource sectors is a boon for communities and investors**
Our natural resource industries are among the most transparent sectors in British Columbia. This oft-overlooked characteristic of these industries benefits residents, communities and investors.
Posted by Joel McKay | December 09, 2015 9:32 PM
[Read more](#)
- Karen Ogen, chief of Wet'suwet'en First Nation, joins Resource Works Advisory Council -**
Elected leader with background in social work has charted a course to develop the governance, legal, business, natural resource and political aspects of her First Nation
Posted by Resource Works | November 27, 2015 3:00 PM
[Read more](#)

Scotiabank – Year-End Review & Outlook For 2016

- OSB was the ‘top’ performing industrial commodity of 2015. A looming ‘U.S. housing shortage’ — likely addressed by government in coming years — will boost demand in 2016:H2-2017.
- Top ‘picks’ for investors in 2016 — OSB, zinc & lithium for electric cars.
- Competition in oil markets will intensify in early 2016, as sanctions on Iran are lifted. But, U.S.
- Congress ends crude oil export ban, likely benefitting Western Canada’s ‘oil patch’.

Some highlights:

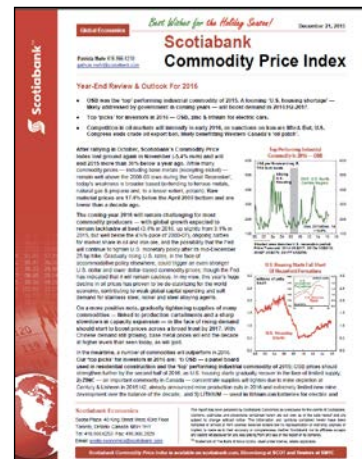
After rallying in October, Scotiabank’s Commodity Price Index lost ground again in November (-5.4% m/m) and will end 2015 more than 30% below a year ago. While many commodity prices — including base metals (excepting nickel) — remain well above the 2008-09 lows during the ‘Great Recession’, today’s weakness is broader based (extending to ferrous metals, natural gas & propane and, to a lesser extent, potash). Raw material prices are 17.4% below the April 2009 bottom and are lower than a decade ago.

The coming year 2016 will remain challenging for most commodity producers — with global growth expected to remain lacklustre at best (3.4% in 2016, up slightly from 3.1% in 2015, but well below the 4½% pace of 2000-07), ongoing battles for market share in oil and iron ore, and the possibility that the Fed will continue to tighten U.S. monetary policy after its mid-December 25 bp hike. Gradually rising U.S. rates, in the face of accommodative policy elsewhere, could trigger an even stronger U.S. dollar and lower dollar-based commodity prices, though the Fed has indicated that it will remain cautious. In my view, this year’s huge decline in oil prices has proven to be de-stabilizing for the world economy, contributing to weak global capital spending and soft demand for stainless steel, nickel and steel alloying agents.

On a more positive note, gradually tightening supplies of many commodities — linked to production curtailments and a sharp slowdown in capacity expansion — in the face of rising demand should start to boost prices across a broad front by 2017. With Chinese demand still growing, base metal prices will end the decade at higher levels than seen today, as will gold.

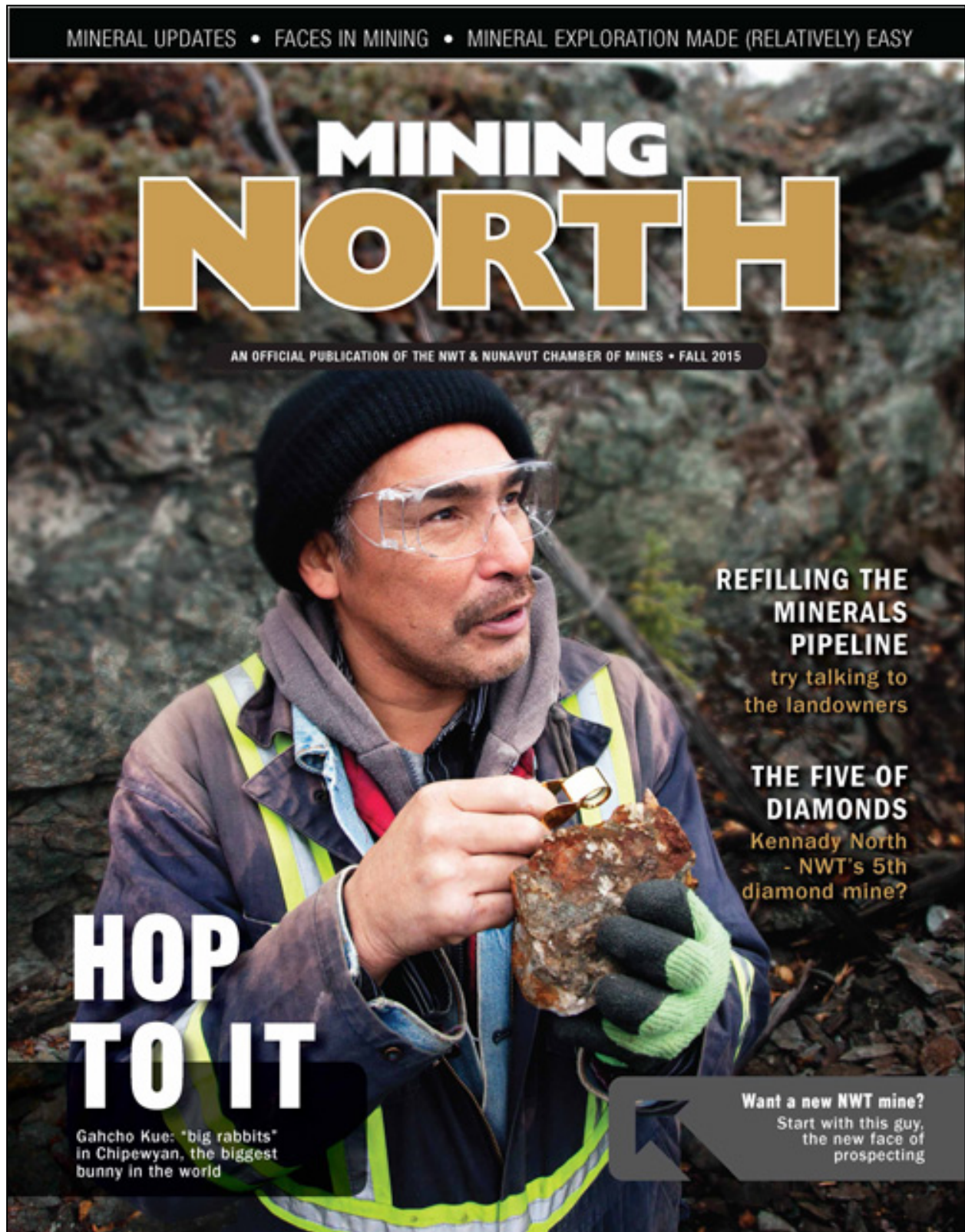
In the meantime, a number of commodities will outperform in 2016. Our ‘top picks’ for investors in 2016 are: 1) OSB — a panel board used in residential construction and the ‘top’ performing industrial commodity of 2015; 2) ZINC — an important commodity in Canada — concentrate supplies will tighten due to mine depletion at Century & Lisheen in 2015:H2, already announced mine production cuts in 2016 and extremely limited new mine development over the balance of the decade; and 3) LITHIUM — used in lithium-ion batteries for electric and hybrid cars, of interest to mitigate ‘climate change’ (junior miners in Canada Nemaska Lithium, Avalon Rare Metals). Lithium carbonate prices have climbed 15% in 2015 to US\$7,500 per tonne, with strong demand in China. Global demand for use in electric vehicles could rise 11-fold to more than 300,000 tonnes by 2025. However, we caution readers that battery technology is under rapid development and could change significantly over the coming decade.

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



New Chamber of Mines issue of Mining North magazine released!

Click [here](#) or on the magazine below to visit it in cloud land.



Calendar of Events

- **MVRMA Workshop**, January 12-14, 2016, Explorer Hotel, Yellowknife, NT. Contact Marcy MacDougall, at Tel: 867-920-6340, Email: marcy_macdougall@go.nt.ca.
- **AMEBC Mineral Exploration Roundup**, January 25-28, 2016, Vancouver, BC. To learn more, visit: <http://www.amebc.ca/roundup>.
- **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](#).
- **Nunavut Mining Symposium, Balancing Our Investment**, April 4-7, 2016, Iqaluit, NU. To learn more, visit: <http://www.nunavutminingsymposium.ca/>.
- **Centrallia 2016** is the major global business forum organized by the World Trade Centre Winnipeg. It will take place next May 25-27, 2016 in Winnipeg will have a special focus on the high north and the Arctic. The conference will have a special focus on the high north and the Arctic. To learn more click [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.

- 5 January 2016, [TerraX discovers three new areas with replacement style mineralization at Yellowknife City Gold project; samples 133.5 g/t Au and 108 g/t Au in new quartz veins.](#)
- 4 January 2016, [Northquest Ltd. Responds to Insider Bid and Intention to Requisition a Shareholder Meeting by Nord Gold N.V.](#)
- 29 December 2015, [Nighthawk's Option on Kim and Cass Properties Expires](#)
- 24 December 2015, [Dominion Diamond Corporation Announces Director Resignations](#)
- 24 December 2015, [Avalon Completes Non-Brokered Private Placement for Gross Proceeds of \\$750,000](#)
- 23 December 2015, [Dominion Diamond Corporation Comments on Media Speculation](#)
- 22 December 2015, [Avalon Rare Metals INDUSTRY BULLETIN: New supplies of critical materials, such as lithium, will be crucial as the world embarks on clean technology transition](#)
- 22 December 2015, [Dominion Diamond Corporation Issues Statement](#)
- 22 December 2015, [Kaizen Discovery enters into Memorandum of Understanding for financing of the Pinaya Copper-Gold Project in Peru](#)
- 21 December 2015, [OTC MARKETS BULLETIN: OTC Markets Group Welcomes Avalon Rare Metals to OTCQX](#)
- 18 December 2015, [Kennady Diamonds Announces Exceptional Kelvin North Sample Grade of 3.55 carats per tonne](#)
- 15 December 2015, [Northquest Discovers a Large, Strong, Gold Dispersal Train at the Pistol Bay Gold Project, Nunavut, Canada](#)
- 14 December 2015, [Final shipment of Century zinc concentrate on its way](#)
- 11 December 2015, [Tyhee Gold: RMB Further Extends Loan Maturity Date to January 29, 2016](#)
- 10 December 2015, [Dominion Diamond Corporation reports Fiscal 2016 Third Quarter Results](#)

- 9 December 2015, [Northquest Ltd. announces drilling results from the Pistol Bay Gold Project, Nunavut, Canada](#)
- 9 December 2015, [Sabina Gold & Silver Announces Final Back River Environmental Impact Statement Filed and in Concordance](#)
- 8 December 2015, [TerraX drills 4.21 m @ 12.29 g/t Au, including 2.50 m @ 19.43 g/t Au at Crestaurum Shear, Yellowknife City Gold Project](#)
- 7 December 2015, [Peregrine Diamonds Announces Management Changes](#)
- 7 December 2015, [Kennady Diamonds Announces Exceptional Kelvin North Sample Grade of 3.40 carats per tonne](#)
- 7 December 2015, [Mountain Province Updates Gahcho Kué Diamond Mine Development](#)

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CANADIAN MINING
What will we find next?

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 in 2014 approximately 1,500.	News Release Dec 10: Dominion Diamond Corporation Reports Fiscal 2016 Third Quarter Results News Release, Dec 22: Dominion Diamond Corporation Issues Statement News Release, Dec 23: Dominion Diamond Corporation Comments on Media Speculation News Release, Dec 24: Dominion Diamond Corporation Announces Director Resignations
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.	From Dec 10 Dominion Fiscal 2016 Third Quarter Results: The public record of the Jay pipe Environmental Assessment closed on October 30, and a decision from the Mackenzie Valley Environmental Impact Review Board is expected in January 2016. The Jay feasibility study is on track for release in Q1 fiscal 2017 which will include the result of an optimization review for the project. The Company also expects to receive land use permit and water license approval by the end of calendar 2016.
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.	Dec 2 News Release: Rio Tinto unveils 187.7 carat Canadian diamond. Rio Tinto announced it has unearthed one of Canada's largest-ever, gem-quality rough diamonds at its Diavik diamond mine, a 187.7-carat stone called the Diavik Foxfire.
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.
Cantung Mine	North American Tungsten	Tungsten, copper	Cantung is in the mountains of western NWT, ~300 km by road NE of Watson Lake, Yukon. North American Tungsten (NATC) filed for Court protection under the CCAA on June 9, 2015. In accordance with the Operating Plan, the mill at the Cantung mine site was shut down on October 26, 2015, and transition of the Cantung mine to care and maintenance is expected to be completed on or about November 18, 2015.	Nov 19 GNWT News Release: NWT Government purchases Mactung assets of Cantung to ensure Federal Government Nov 19 NATC news release: NATC Announces Extension of Stay of Proceedings under the Companies' Creditors Arrangement Act. On November 17, 2015, the Supreme Court of British Columbia made an order approving the sale of the Company's Mactung property to the Government of the Northwest Territories. The Government of Canada will fund the Company's environmental care and maintenance activities at the Cantung mine site.
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.	Dec 7 news release: Mountain Province Updates Gahcho Kué Diamond Mine Development •Overall project more than 80% complete •On plan and budget for first production in H2 2016 •Snap Lake Care and Maintenance Facilitates Operational Readiness

NWT & Nunavut Chamber of Mines – Northern Mining News

Kennady North	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.	Dec 7 News Release: Kennady Diamonds Announces Exceptional Kelvin North Sample Grade of 3.40 carats per tonne. Kennady Diamonds announced the final diamond recovery results from a Kelvin 2.67 tonne sample recovered by core drilling at the Kelvin North Lobe. The sample returned an exceptional sample grade of 3.40 carats per tonne for diamonds of commercial size. Dec 18 News Release: Kennady Diamonds Announces Exceptional Kelvin North Sample Grade of 3.55 carats per tonne. The three largest diamonds recovered from the Kelvin North Lobe sample are described as: <ul style="list-style-type: none"> • 0.67 carat off-white, transparent broken octahedron with minor inclusions; • 0.23 carat off-white, transparent broken octahedron with inclusions; and • 0.15 carat white/colorless, transparent fragment with minor inclusions.
Nechalacho	Avalon Rare Metals	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. The Company remains optimistic that rare earth demand will recover sufficiently in 2015 to attract Project financing and allow construction work to begin by summer 2015.	News Release Dec 21, 2015: OTC Markets Group Inc. (OTCQX: OTCM), operator of Open, Transparent and Connected financial markets, announces Avalon Rare Metals Inc. (TSX: AVL; OTCQX: AVLNF), a Canadian mineral development company, has qualified to trade on the OTCQX® Best Market. Avalon previously traded on the NYSE MKT. Avalon began trading on December 18, 2015 on OTCQX under the symbol "AVLNF." U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcm Markets.com . News Release Dec. 24: Avalon Completes Non-Brokered Private Placement for Gross Proceeds of \$750,000 to fund exploration on Separation Rapids Lithium Project near Kenora, Ontario and its East Kemptville Tin-Indium Project, in Yarmouth, Nova Scotia.
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. Aug 26: Fortune Minerals Sells Surplus Hemlo Equipment
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 Nov 13: Canadian Zinc Reports Results For Third Quarter 2015 <ul style="list-style-type: none"> • Successful drill program at Prairie Creek leads to a new resource estimate with a 32% increase in measured and indicated resource tonnage News Release, Dec 02: Research Funding Awarded to Canadian Zinc to Investigate Central Milling Facility in Newfoundland <ul style="list-style-type: none"> • Canadian Zinc and Buchans Minerals Collaboration • Key Metallurgical Studies to Determine Viability of a Central Milling Concept
Yellowknife Gold	Tyhee Corp	Gold	Proposed open pit and underground mine of 2 deposits (Ormsby and	News Release Dec 11: Tyhee Gold: RMB Further Extends Loan Maturity Date to

			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	January 29, 2016. Capital Raising Efforts Ongoing
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 Mining Ltd.	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. Parks Canada has referred the 79km Howard's Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the referral in July 2015.



Kennady Diamonds' Bob Camp in winter.


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.	News Release, Nov. 12: Agnico Eagle Reports Record Third Quarter 2015 Gold Production; Strong Operating Performance Leads to Increased Production Guidance and Reduced Costs for 2015 <ul style="list-style-type: none"> Amaruq drilling expands scope of known mineralization - Drilling indicates that the Whale Tail and Mammoth zones form a single mineralized system at least 2.3 kilometres long. In addition, the V zone (part of the IVR area) has been identified as a substantial mineralized structure, locally with abundant visible gold
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.	<ul style="list-style-type: none"> Sept 6, workplace injury resulted in death of Arctic Bay worker Michael Levi. Company is in a new Environmental Assessment process for the proposed expansion of mining and shipping to help offset downwards spiraling iron ore prices. Across the board wage cutbacks of 10% were announced in September as a result of iron prices which are approaching all-time lows. Staff layoffs in head office in November.
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.	News Release: Nov 5, 2015: TMAC Provides Update on Path to Production at Hope Bay for Third Quarter 2015
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	On October 5, 2015, the Nunavut Water Board issued the permit (License B) for Meliadine pre-development work. License A, which is required for production activities, is expected to be granted in the second quarter of 2016.
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 because company did not provide project start date; 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	December 9, 2015 News Release: Sabina Gold & Silver Announces Final Back River Environmental Impact Statement Filed and in Concordance: Technical Review to begin
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.	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.

			Estimated construction jobs: 1,140 Estimated mine jobs: 710	
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.	News Release, Nov. 17: New Microdiamond Data Supports Increased Diamond Content at CH-7 and the Potential to Add 2.5 to 3.1 Million Carats at CH-6 News Release, Nov 19: Peregrine Diamonds Announces \$7.0 Million Rights Offering and Provides Chidliak Update
Angilik	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	Nov 10 news release: Kivalliq 2015 Exploration Confirms Scale and Potential of Dipole-Rib Trend
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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Project Maps

