

Northern Mining News

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From the Executive Director ...

This has been quite the month for exploration statistics and action by government to help. NRCAN has released exploration spending projections for 2015, which look promising for Nunavut but not so good for the NWT. In both territories, exploration is not what it needs to be given the long discovery times. The Fraser Institute has also released its annual report on the attractiveness of jurisdictions globally.

Immaterial of the surveys, both NWT and Nunavut have a number of shovel ready projects searching for financing, or advancing through the approval and regulatory processes.

Happy reading. ... TWH

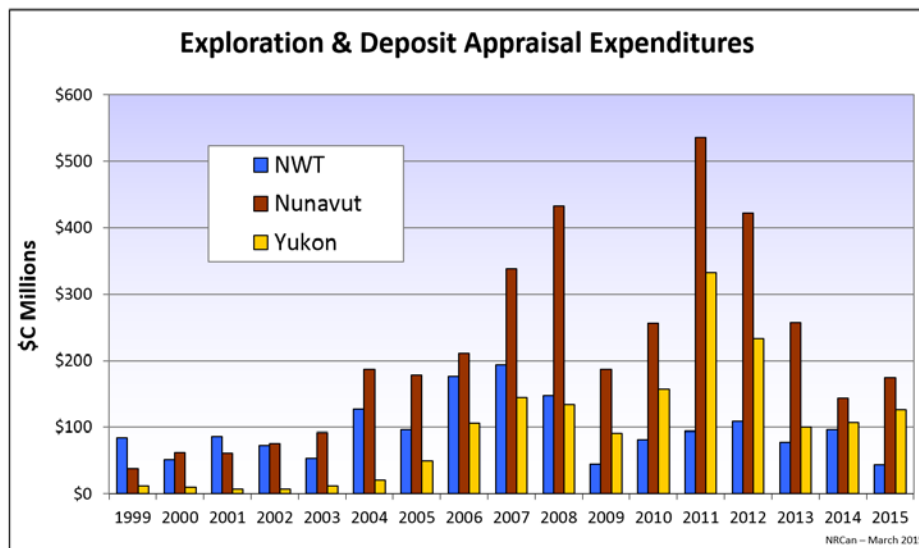
Our Mission: To be the leading advocate for responsible and sustainable mineral exploration and development in the NWT and Nunavut.

Government releases Exploration Statistics – NWT doesn't look good

Latest Federal government projections for 2015 mineral exploration and deposit appraisal spending are 'up' in Nunavut and Yukon and significantly diminished for the Northwest Territories. Natural Resources Canada's (NRCan) latest semi-annual report *Exploration and Deposit Appraisal Expenditures, by Province and Territory* provides the following expenditure projections for 2015:

- \$43.6 million in the NWT, a decrease of \$52.2 million (54%) from updated 2014 estimates of \$95.8 million;
- \$174.3 million in Nunavut, an increase of \$29.7 million (21%) from \$144.6 million in 2014; and
- \$126.4 million in Yukon, an increase of \$19.3 million (18%) from \$107.1 million in 2014.

Northern Canada Mineral Exploration March 2015



The majority of spending in the NWT in 2015 is expected to be for diamonds and in Nunavut on precious metals. Junior companies in the NWT are projected to spend 70% of the total in 2015, while in Nunavut the juniors are expected to spend 42% of the total on exploration with senior companies spending the majority. In the NWT, 71% of the spending is projected to be on grassroots exploration, the remainder on deposit appraisal. In Nunavut, 42% of the spending is projected to be on grassroots exploration, with the majority on deposit appraisal.

As a share of projected Canadian investment, Nunavut remains in fifth place, the Yukon rises to sixth place, and the NWT drops to eighth place.

NRCan projects that total Canadian exploration and deposit appraisal expenditures for 2015 will be \$1,867.3 million, a decrease of 3% from their preliminary estimates of \$1,933.7 million for 2014.

Natural Resources Canada's data can be viewed [here](#).

Harper Government Announces New Measures to Support Canadian Mining

In a speech to the Prospectors & Developers Association of Canada conference on March 1, Finance Minister Joe Oliver and Natural Resources Minister Greg Rickford announced actions to support the Canadian mining industry. The Government proposes to extend the 15% Mineral Exploration Tax Credit (METC) for investors in flow-through shares for an additional year, until March 31, 2016. The credit was scheduled to expire on March 31, 2015. The METC—referred to as the “lifeblood” of junior mineral exploration—will support the mineral exploration efforts of junior exploration companies. During a challenging global economy, in the struggle to secure capital, it has helped keep investment flowing.

The Government also announced proposed changes to ensure that the costs associated with undertaking environmental studies and community consultations that are required in order to obtain an exploration permit will now be eligible for treatment as Canadian Exploration Expenses (CEE). As CEE, these costs would be immediately deductible for tax purposes and also be eligible for flow-through share treatment. In the case of eligible projects, they could qualify as well for the 15% Mineral Exploration Tax Credit.

CEE treatment recognizes the enormous challenges facing mining and oil and gas companies as they explore for resources: the low probability of success, large capital requirements, and long timeframes before reporting positive cash flow. Given these challenges, immediate tax deductibility makes the exploration stage of the process more financially manageable, enhancing the competitiveness of the Canadian resource industry.

As well, CEE treatment can enable companies to “flow through” their unused deductions to investors using flow-through shares. This provides an additional incentive to investors to purchase a corporation’s shares, a vital incentive given that these companies often take many years to report positive cash flows.

But in the past, environmental studies and community consultations required to pursue an exploration project were not always eligible for CEE treatment. Canadians pride themselves on our country’s strong environmental protections, and meaningful consultation with local residents remains a key plank in the Government’s Responsible Resource Development plan. The Government recognizes that the associated cost of these requirements is part of doing business in Canada, and these changes aim to make Canada an even better place to do business.

Quick Facts

- Since 2006, the Mineral Exploration Tax Credit has helped junior mining companies raise over \$5.5 billion for exploration.
- In 2013, more than 250 companies issued flow-through shares eligible for the Mineral Exploration Tax Credit to more than 19,000 individual investors.
- According to KPMG, total business tax costs in Canada are now the lowest in the Group of Seven (G-7)—46% lower than in the United States.
- Bloomberg ranks Canada the second most attractive place in the world to do business.

- Canada is one of a handful of countries in the world with a triple-A credit rating and a stable rating from all the major credit rating agencies.

"Mining is key for Canada's prosperity," said *Joe Oliver, Minister of Finance*. "About 380,000 Canadian jobs are in the mining and mineral processing industries, with the highest wages and salaries of all of Canada's industrial sectors. When we strengthen this industry, we create jobs, growth, and long-term prosperity from coast to coast to coast. We are doing exactly that by cutting red tape, lowering taxes, and expanding free trade across the globe. Today, we are doing even more, by renewing the Mineral Exploration Tax Credit and expanding Canadian Exploration Expenses. The mining industry has no stronger partner than this government, under the leadership of Prime Minister Stephen Harper."

For further information click the following **Backgrounders**:

- [Backgrounder: Mineral Exploration Tax Credit for Flow-Through Share Investors](#)
- [Backgrounder: Canadian Exploration Expense Treatment of Environmental Studies and Community Consultations](#)

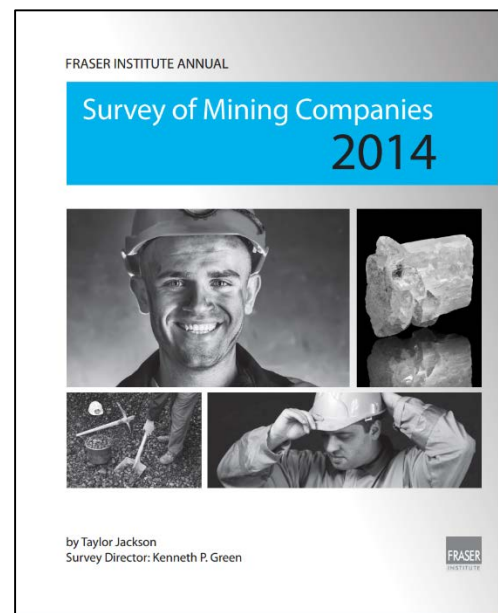
NWT Up and Nunavut Down in Annual Mining Jurisdiction Survey

The annual *Fraser Institute Survey of Mining Companies 2014* was released on February 24. The annual survey assesses how mineral endowments and public policy factors such as taxation and regulations affect exploration investment in 122 jurisdictions throughout the world.

Of the Canadian jurisdictions Saskatchewan, Manitoba, Quebec, Newfoundland & Labrador, and Yukon ranked in the top 10 most attractive jurisdictions in the world for mining investment this year. Of Canada's three northern territories, Yukon dropped to 9th place from 8th last year, the NWT rose to 15th from 25th and Nunavut dropped to 29th place. Survey respondents rated the mineral potential in the NWT 4th in the world and the mineral potential of Nunavut was ranked 25th, down from 11th in 2013. All three northern jurisdictions scored high in the "room for improvement" category. Some comments that survey respondents provided on the NWT and Nunavut were:

Northwest Territories

- *Lack of settled land claims in very prospective areas that are currently considered traditional territories makes it difficult (and more time consuming and costly) to move projects forward.*
- *The overall project environmental review process is too long and if proponents are able to move their projects forward on their timeline, these timelines do not always mesh with the regulators' timelines.*



- *Projects are too easily referred to an environmental assessment, which causes undue and unnecessary delays.*
- *Lack of infrastructure is a key stumbling block.*
- *NWT has embarked on a Mineral Development Strategy to bring investment back into the north.*

Nunavut

- *Even with a settled land claim, with the federal government still having overall jurisdiction (or at least a final approval step), projects can, and sometimes do, take too long.*
- *Complete lack of infrastructure, and lack of roads where needed.*
- *The Nunavut Water Board and the Nunavut Impact Review Board attempt to coordinate reviews of a project in order to reduce timelines and costs required.*

Responsible resource development is critical for the future economic well-being of the NWT and Nunavut. The NWT & Nunavut Chamber of Mines will continue to work with and provide input to the governments of the NWT and Nunavut and the federal government in an effort to improve the investment climate for exploration and mining in the two territories.

Click [here](#) or on the report thumbnail to download the survey.

Proposed NWT “East Arm” National Park could be smaller

In mid-February, Parks Canada issued a notice to stakeholders that effective immediately, Parks Canada was instituting a “pause” in its meetings with stakeholders in relation to the proposed Thaidene Nene national park reserve. Ultimately, the establishment of this national park reserve is a joint venture with the Government of the Northwest Territories (GNWT) given that, through devolution, the lands of Thaidene Nene are under the administration and control of the GNWT. During this pause we will be working with the GNWT to ensure a coordinated approach to the project and with third parties and stakeholders.

Industry, business and many other recreational users of the area can breathe a bit of a sigh of relief at this as their access concerns might be met.

GNWT Environment Minister Miltenberger said in the Legislative Assembly: *“We have passed on our concerns and interest to them [Parks Canada] that we are now the landowner, that we need time to get our thinking clear and that we want to work with the northern Aboriginal governments to get our thinking clear as part of that process, and that we will be working with them, once we do that, to look at what will comprise of a federal park and a mix of other supporting complementary tools. We are hopeful that over the next couple of months that we will have a northern position, we will have work done on the actual footprint of the area and the mix of potential Federal Park along with the combination of northern tools.”*

“We want a small federal footprint,” Miltenberger said, *“with maximum lands staying under Northern control.”*

The Chamber of Mines has been an ardent campaigner against the alienation of 30,000 square kilometres of land and water with some very good mineral potential into a National Park that would compromise future northern resident's ability to ever develop it.

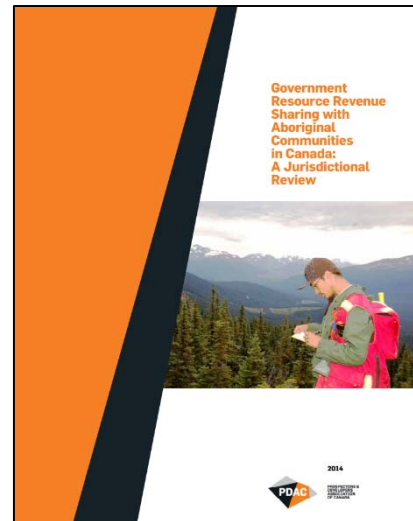
PDAC study on Aboriginal resource royalty sharing

The PDAC has released a research report that examines the issue of government resource revenue sharing in Canada – the sharing of government revenues generated from mineral development with Aboriginal Peoples.

The report offers a jurisdictional scan of the existing GRRS models in Canada, as well as a brief overview of those provinces that have not developed a GRRS policy or signed agreements with Aboriginal communities. The report then briefly characterizes some of the key elements within government resource revenue sharing agreements.

Read the full research report [here](#).

If you have any questions, please contact Lesley Williams, Manager of Aboriginal Affairs, at lwilliams@pdac.ca



NWT Minister Updates Legislature on Mineral Development Strategy

On February 16, the Hon. David Ramsay, NWT Minister responsible for mining addressed the house with the following update on the Mineral Development Strategy Implementation Plan:

Mr. Speaker, the resource sector is the single largest contributor to the NWT economy. Mining has created more than 28,000 jobs and produced \$46 billion in minerals since the early 1930s. Those numbers help to tell the story of our success in this industry, which has provided residents and businesses across the territory with opportunities.

To ensure our residents and communities receive long-term benefits from responsible mineral exploration and development, the NWT Mineral Development Strategy and Implementation Plan were developed. Of the 28 recommendations in the Plan, the Department of Industry, Tourism and Investment is the lead on 12. Today, I would like to update Members on the progress we are making on a few of these initiatives.

*One of these initiatives is the **Mining Incentive Program**, launched last June. The program was oversubscribed by almost 200 percent in its inaugural year, with seven exploration companies and two prospectors receiving funding. We hope to continue this successful program for 2015.*

*We also recently announced the establishment of a **Mining Industry Advisory Board**. Once established, this Board will provide technical advice to government and ensure mining regulations are in place to foster economic growth while maintaining high regulatory, environmental and social standards.*

*To promote the Northwest Territories as an attractive place to invest in mineral development we have a **marketing and investment campaign underway** with the theme of "Unlocking our*

Potential". In addition to advertisements, this campaign will build on our presence at the events and tradeshows we participate in. At the Mineral Exploration Roundup in Vancouver in January, we had a tradeshow booth that showcased the Northwest Territories and its tremendous potential to the prospectors, geoscientists, and investors in attendance. I look forward to providing you with an update on this campaign at a later date.

*Good geoscience information is critical to the long-term development of the NWT mining sector. To ensure government and industry have the information they need, we are working to position the **Northwest Territories Geoscience Office** as the principal source of public geoscience knowledge, another recommendation in the Implementation Plan. A study of the glacial history and permafrost conditions of the central Slave Geological Province will provide insight to guide our efforts to stimulate the next round of diamond and metals exploration in the Slave Province. This is thanks, in part, to an increase in geoscience research funding from the Canadian Northern Economic Development Agency.*

*We also have plans to build a **Geological Materials Storage Facility** in Yellowknife that will house the territory's substantial geological collections. Exploration companies and prospectors can re-use the existing drill core, which, for some companies, has resulted in millions of dollars of exploration savings.*

Mr. Speaker, the Mineral Development Strategy and Implementation Plan give this government an important tool for supporting this sector and will continue to be evaluated and updated as we move forward to ensure that actions remain relevant and effective.

This Assembly has a vision of a strong, sustainable and prosperous North, Mr. Speaker. For more than 80 years, the mining industry has been a pillar of the Northwest Territories' economy. The Mineral Development Strategy and Implementation Plan will help us to ensure the mining industry continues to be a key contributor to achieving our vision and the NWT's economic growth. Thank you, Mr. Speaker.

Creation of NWT "Superboard" delayed for courts to decide

The amalgamation of the three Northwest Territories land and water boards – Gwich'in, Sahtu and Wek'eezhii – into the single Mackenzie Valley Land & Water Board (MVLWB), has been delayed by an injunction requested by the Tlicho First Nation to halt the elimination of their regional Wek'eezhii Land and Water Board. The Sahtu Secretariat has launched a similar request to protect their Sahtu Land and Water Board. The Northwest Territories Supreme Court will now hear the case and determine an outcome on the merits of the arguments. Read the judgement [here](#).

The amalgamation, which was originally planned to occur on April 1, 2015 would have consolidated the MVLWB into a single Board comprising:

- five individual members, each nominated by aboriginal groups in the Gwich'in, Sahtu, Tlicho, Dehcho and Akaitcho regions;
- two members nominated by the territorial government;
- three members nominated by the federal government; and
- a Chair nominated by the federal Minister of Aboriginal Affairs & Northern Development

The amalgamation is part of the Federal Government's Action Plan To Improve Northern Regulatory Regimes announced by previous AANDC Minister Chuck Strahl in 2010, and passed under Bill C-15 last April. To learn more about this and other regulatory changes coming, click [here](#).

Diavik donates to local organizations

Diavik Diamond Mines (2012) Inc., operator of the Diavik Diamond Mine, is pleased to have recently made donations to various local community organizations.

The donations include \$15,000 to the YWCA Yellowknife, food hampers for 10 families and 52 gifts for children to the Salvation Army Family Christmas Hamper program, and a one carat Diavik diamond to the Yellowknife Seniors' Society.

The YWCA donation will be used to assist NWT women's shelters in providing a safe haven for women and children. These funds were generated by staff who participated in auctions at the Diavik staff holiday gala, and through an internal diamond raffle.

Over the span of eight weeks, Diavik employees and on site contractors participated in various fundraising initiatives to fund the donations to the Salvation Army Family Christmas Hamper program.

The Diavik diamond, donated in partnership with local manufacturer Crossworks, was the grand prize in the Yellowknife Seniors' Society's annual raffle which raised \$42,200. These funds go towards providing programs for seniors.

"These donations were the result of employee initiative. It is very gratifying to see so many members of our team participating and supporting our communities," said Diavik President Marc Cameron.

Federal Minister says 'yes' to second Nunavut gold mine

Doesn't this sum it all up nicely?

"It is evident that the board met its primary objectives ... to protect and promote the existing and future well-being of the residents and communities of Nunavut, to protect the eco-systemic integrity of the Nunavut settlement area and to take into account the well-being of residents of Canada outside of the Nunavut settlement area."

... Honourable Bernard Valcourt, Minister of Aboriginal Affairs & Northern Development, in his letter to the Nunavut Impact Review Board approving Agnico Eagle's Meliadine project to advance to permitting and licensing.

More diamonds in Nunavut? Keep an eye on this project

North Arrow has released some preliminary results from their bulk sample analysis of the Qilalugaq kimberlite pipe near Repulse Bay.

The approximately 1,500 tonne sample (field weight) was collected in July and August 2014 from the Q1-4 kimberlite located just nine kilometres from the Hamlet of Repulse Bay (Naujaat), Nunavut. The sample is being processed for the recovery of commercial sized (+0.85 mm) diamonds and the resulting diamond parcel will be used to provide an indication of Q1-4's overall diamond value as well as the sample's diamond content, size distribution and to establish whether or not a population of yellow diamonds seen in earlier-stage sampling persists into the larger diamond sizes.

Initial diamond recovery data from approximately 46% of the sample have been compiled and include 5,366 diamonds greater than +1 DTC (~1 mm) weighing 189.97 carats from 609.0 dry tonnes of kimberlite. The recovered diamonds include 17 diamonds larger than the 3 grainer (~0.6 carat) size and 8 diamonds larger than 1 carat. The largest three diamonds recovered to date are 4.42 carats (greenish yellow cubic aggregate), 4.16 carats (intense yellow cubic aggregate), and 3.53 carats (pale yellow cubic aggregate). Yellow diamonds, representing a range of hues and tones, comprise approximately 8.5% by stone count (21.4% by carat weight) of the +1 DTC diamonds recovered to date. Representative photographs of some of the diamonds reported in this news release can be found [here](#).



Representative run of mine from a portion of North Arrow's Q1-4 bulk sample from Repulse Bay, NU area. Shown are 17.22 carats total; +5 DTC; largest white diamond is 1.52 ct; largest yellow (cube) is 1.17

Ken Armstrong, President and CEO of North Arrow, commented “These initial diamond results are important as they clearly show that the yellow diamond population in the Q1-4 kimberlite is real and that yellow diamonds carry on into the grainer and carater diamond sizes. In fact, the proportion of yellow diamonds increases, both by stone count and carat weight, as the diamonds move into the larger size classifications. This was one of the main questions the bulk sample was intended to answer. Overall diamond recoveries to date are in line with expectations for the sampled area of the kimberlite and we look forward to completing final processing of the sample in April and submitting the resultant diamond parcel for formal valuation.”

North Arrow is currently working to earn an 80% interest in the Qilalugaq Diamond Project from Stornoway, subject to a one-time back-in right of Stornoway’s, by collecting and processing the current bulk sample (please see North Arrow news release dated April 29th, 2013 for additional details on the option agreement with Stornoway). For more information on the Qilalugaq Project click [here](#).

New Mobile caribou protection invoked in NWT

Political leaders from the Northwest Territories, Aboriginal Governments and wildlife management authorities have worked together on management actions including the establishment of a mobile conservation area to protect the Bathurst caribou herd and a limited harvest to help conserve the Bluenose-East herd.

Leaders and wildlife management authorities have met several times since August to consider actions for the 2014-15 harvest season to help the herd recover.

“Progress has been made in a number of areas to ensure the recovery and conservation of these barren-ground caribou herds for present and future generations, including support for the concept of a mobile caribou conservation area,” said Environment and Natural Resources(ENR) Minister J. Michael Miltenberger. “We will continue to work together with leaders and wildlife management authorities to implement the management actions.”

Immediate management actions for the Bathurst herd are:

- Establishment of a Mobile Core Bathurst Caribou Conservation Area where no harvesting is permitted.
- The locations of the mobile conservation area will be updated weekly and made available to communities and posted on the ENR website.
- Limited harvest of up to 15 bulls from the Bathurst herd for community ceremonial purposes, on a proposal basis.

Immediate management actions for the Bluenose-East herd are:

- Limited harvest of 1,800 animals with an 80 percent bull harvest. Total allocation of harvest to be determined.
- Authorizations required for harvest in Wildlife Management Units R/BC/01, R/BC/02, R/BC/03, S/BC/03 and D.

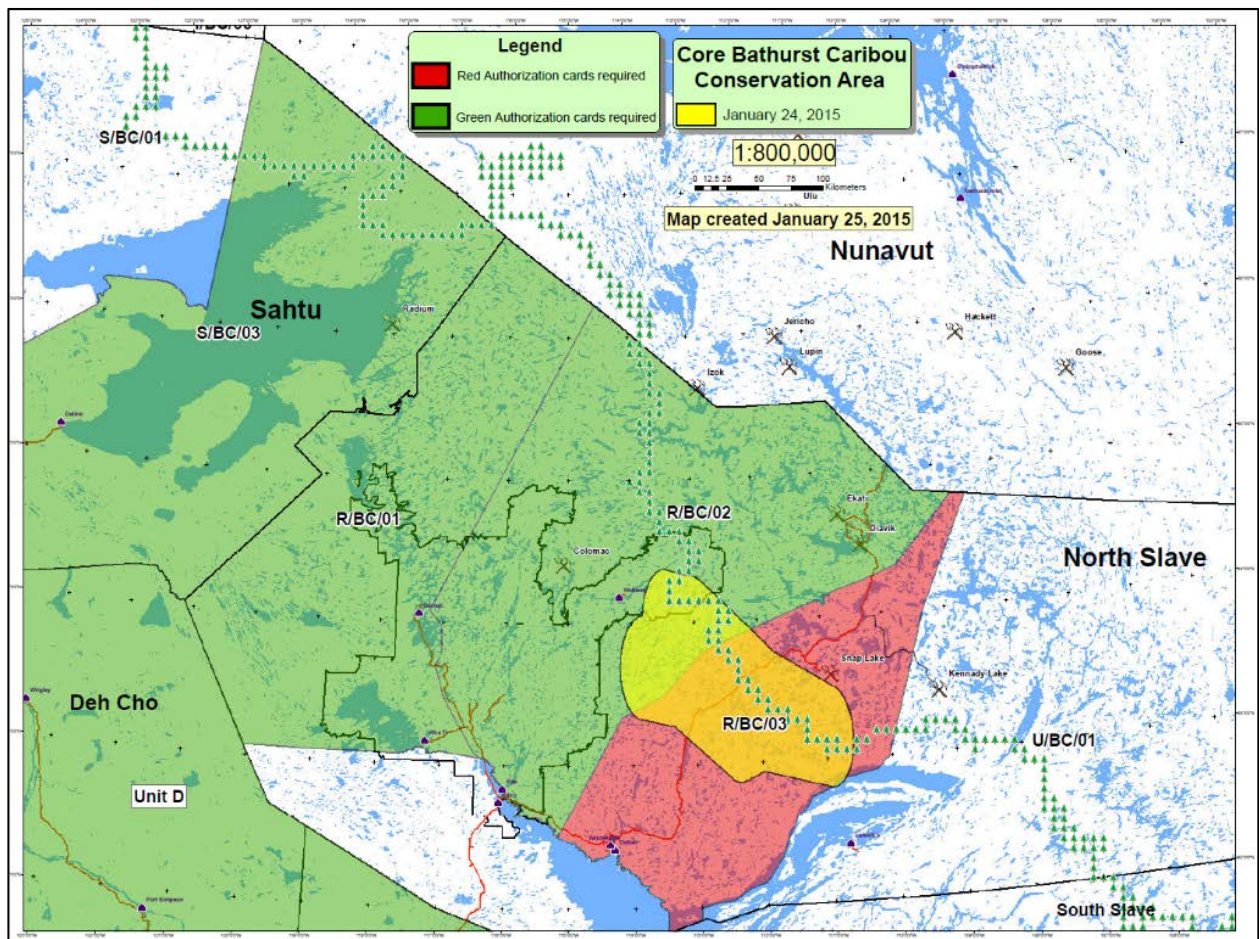
- Continue harvest monitoring partnerships with Aboriginal governments and organizations.
- Increased enforcement of the harvest as recommended by the Advisory Committee for Cooperation on Wildlife Management.

Regulations to implement these actions come into effect the end of January.

These actions will be reviewed and amended, as appropriate, once the results of the 2015 spring photographic survey of the Bluenose-East and Bathurst herds are available.

Leaders reached agreement on intermediate and long term management actions including:

- Increased predator management measures as requested by communities.
- Establish a Bathurst caribou management process and plan.
- Continue work on a Bathurst caribou range plan and cumulative effects program.
- Support the ACCWM's development of an action plan for the Bluenose-East to guide future management actions.
- Organize "Sight your Rifle" events in regions and communities.
- Develop vegetation mapping protocols, monitoring protocols and partnership agreements to ensure habitat conservations.
- Address Bluenose-East caribou harvest in Nunavut.



- Work together to develop public information tools to promote responsible harvesting practices and harvest management.

Click [here](#) to download the latest map.

For more information, contact **Roya Grinsted**, Communications Officer, GNWT at Tel: 867-669-2308 or Email: roya_grinsted@gov.nt.ca

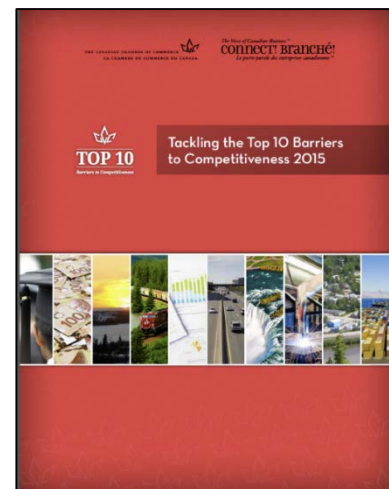
Canada's top 10 barriers to competitiveness

Either we act urgently to improve our competitiveness or we will pay a high price in lost jobs and prosperity. In collaboration with its network of chambers of commerce and boards of trade, the Canadian Chamber has been drawing attention to the barriers that are holding back Canada's progress and has been urging all levels of government to act more swiftly to improve our country's ability to compete globally.

The Canadian Chamber of Commerce has now released the *2015 Top 10 Barriers to Canadian Competitiveness*. The report provides insight and recommendations regarding skills development, infrastructure deficiencies, tourism / access to Canada, and the duty to consult among others. The report represents the findings of an exhaustive schedule of roundtables with business leaders across the country.

Of specific interest to Northerners, **Page 21 tackles Territorial Business barriers**. The Canadian Chamber held roundtables in all three territories last fall. The Chamber of Mines and others contributed.

Click [here](#) to download.

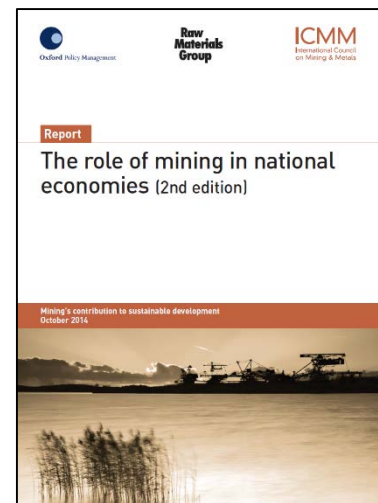


The role of mining in national economies

This second edition of *The role of mining in national economies* provides an update on the contribution of mining activities in each of the world's 214 national economies. The report extends the analysis of that in the first edition to capture the recent downturn in the mineral prices (2010-2012) as well providing a deeper understanding of the role of mining in poverty reduction.

A well-founded understanding of the role of mining and metals in each country's national economy is critical for sound policy development and societal decision-making. Mining's role in national economies and society in general is a continued area of focus for ICMM.

Click [here](#) or on the report thumbnail to download.



Scotiabank – Commodity Prices Fall Below April-2009 Recessionary Low

- Oil prices rally in late January amid a sharp cutback in oil-focused drilling in the U.S. shales.
- U.S. dollar strength pulls down some commodity prices (e.g. newsprint & pulp).
- Pick-up in Chinese material demand expected after Lunar New Year Festival.

Scotiabank’s Commodity Price Index plunged again in January — dropping below the April-2009 low during the ‘Great Recession’ (-8.6% m/m, -27.9% yr/yr). Commodity prices are now at levels last seen in January 2007.

While global economic conditions are better than in 2009, an extended period of sub-par world GDP growth — stuck at just over 3% per annum since 2012, in an environment of capacity expansion in oil and some material industries — has triggered intensely competitive global markets, taking the ‘steam’ out of commodity prices. A fight for market share is currently underway in oil, while the world’s four major iron ore producers have gone ahead with capacity expansion to deliberately force out high-cost producers.

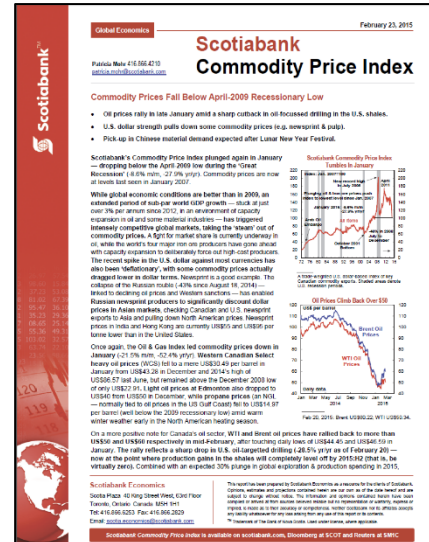
The recent spike in the U.S. dollar against most currencies has also been ‘deflationary’, with some commodity prices actually dragged lower in dollar terms. Newsprint is a good example.

The collapse of the Russian rouble (-43% since August 18, 2014) — linked to declining oil prices and Western sanctions — has enabled Russian newsprint producers to significantly discount dollar prices in Asian markets, checking Canadian and U.S. newsprint exports to Asia and pulling down North American prices. Newsprint prices in India and Hong Kong are currently US\$55 and US\$95 per tonne lower than in the United States.

The Metal & Mineral Index eased in January by -1.3% m/m (-10.9% yr/yr). Lower base metal, iron ore and coking coal prices more than offset stronger gold at US\$1,252 per ounce and firmer molybdenum prices. The quarterly contract price for Western Canada’s premium-grade hard coking coal eased to US\$117 per tonne in Asian markets in 2015:Q1, down from US\$119 in Q4. Spot iron ore prices delivered to northern China (the bellwether for the industry) dropped to a mere US\$63.30 per tonne in mid-February (the lowest in more than five years).

Of the four key base metals — copper, zinc, nickel and aluminium — zinc is holding up the best at US\$0.93 per pound, though prices have edged down from US\$0.985 in December. Base metal prices have been undermined by the negative sentiment caused by the fall in oil prices and a slowing Chinese economy. China’s Purchasing Managers’ Index for Manufacturing slipped into contractionary mode in January (below the 50 mark), indicating declining activity in manufacturing. China is widely expected to announce a 7% GDP growth target for 2015, after a 7.4% advance in 2014.

Read more [here](#) or click on the report thumbnail.



Is there an opportunity for renewed mineral exploration in the Sahtu?

Good question.

On December 17, 2014 the Nááts'ihch'oh National Park Reserve received royal assent. Effective this date, the Sahtu Land Use Plan (SLUP) no longer applies within the new national park reserve boundaries.

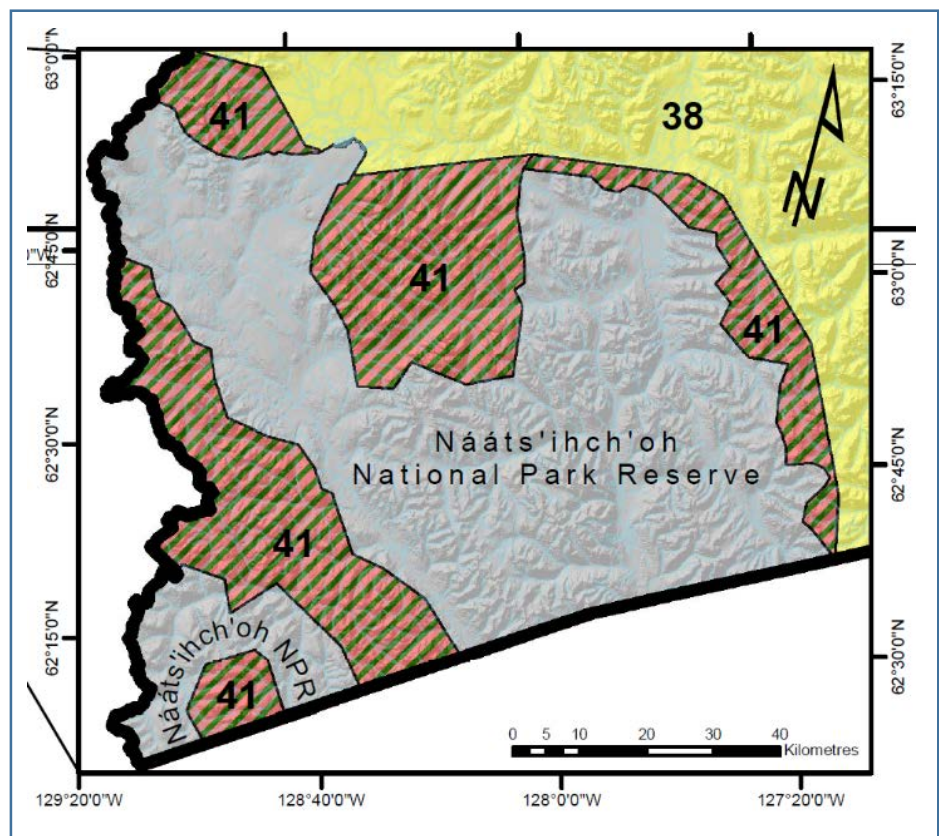
When the National Park was finalized, its boundaries were made smaller than the initially protected, interim land withdrawal. The reason for this was to exclude high mineral potential lands identified in the Mineral and Energy Resource Assessment conducted by Natural Resources Canada. These high mineral potential lands are no longer in the Park and are identified with the number “41” in the accompanying map.

From an opportunity perspective, having these high mineral potential lands no longer locked up from development forever by the rules of a National Park could be a good thing, as they can attract exploration interest.

However, the SLUP designates them as Proposed Conservation Initiatives (PCI) until the SLUP is amended. If there is support for change, the Sahtu could designate these lands as being open for exploration and development and then take actions to attract investment to create some jobs and local business opportunities.

What will they do?

For the full map and SLUPB release, click [here](#) or on the map thumbnail.



High mineral potential lands designated "41" are no longer part of the Nááts'ihch'oh National Park. Will they be opened for exploration?

Canada's Mandatory Reporting Standards for the Extractive Sector

In February, representatives from Natural Resources Canada (NRCan) visited Yellowknife as part of regional round tables to provide an update on Canada's G8 commitment to develop standards aimed at deterring corruption in the extractive sector. The Chamber met with them as did representatives from the Tlicho and Sahtu.

On October 23, 2014 the Government introduced the Extractive Sector Transparency Measures Act (ESTMA) to establish mandatory reporting standards for the extractive sector. The ESTMA received Royal Assent on December 16, 2014. The Act delivers on Canada's 2013 G8 commitment to establish reporting standards for the Canadian extractive sector by June 2015.

The mandatory reporting standards would require extractive companies, subject to Canadian law, both publicly listed and medium and large private entities, to publicly report on payments of, or above, \$100,000 (e.g., fees, taxes, royalties) made to all governments, including Aboriginal governments, related to oil, gas, and mining development at home and abroad.

Companies would post reports on their corporate websites and provide the Government of Canada with web links to the reports. Links to these reports would then be posted on the Treasury Board Secretariat's Open Government portal.

The reporting standards are aligned with other emerging international reporting requirements aimed at addressing corruption through greater transparency in extractive industry payments to governments (e.g., US Dodd-Frank Act and the EU Transparency Directive). To minimize the administrative burden for industry, the Canadian approach would allow for substitution of reports from other jurisdictions with similar reporting requirements.

The Act can be found on the [Parliament of Canada website](#), Division 28 of the Bill and an overview of the legislation can be found on the [ESTMA Elements page](#).

Lastly the ESTMA has also been included as a commitment as part of [Canada's Action Plan on Open Government 2014-2016](#).

As the Government of Canada moves forward with the establishment of the mandatory reporting standards, NRCan will continue to engage provinces and territories, Aboriginal governments, industry and civil society to inform them of progress and to seek their continued input on the implementation of the standards.

Click [here](#) for more.

Circumpolar Mining 2015 – Industry Explorations

The world's northern circumpolar region could be the last terrestrial frontier for mineral exploration, and its abundant, diverse, and untapped potential has companies closely eyeing the region.

The three territories in Canada's North – Yukon, the Northwest Territories, and Nunavut – reveal a mix of emerging and mature mineral plays and demonstrate how the industry can overcome extreme weather conditions and down markets to enjoy success. The non-

Canadian jurisdictions, including Alaska, Greenland, and Sweden, share these characteristics and have enjoyed commensurate success in recent years.

Companies entering the world's northern circumpolar region face complex social and environmental challenges and will need to harness the industry's newest services and technologies to meet them, but the rewards for those who do are tremendous.

Featuring exclusive interviews, including:

- Hon. David Ramsay, Minister of Justice and Minister of Industry, Tourism and Investment, Government of the Northwest Territories
- Patrick Evans, President and CEO, Kennady Diamonds
- Hon. Scott Kent, Minister of Energy, Mines and Resources, Government of Yukon



Download by clicking [here](#) or on the report thumbnail.

Facts & Figures: Mining Industry's Top Needs for 2015

Despite a positive long-term outlook for Canadian metals and minerals, the year ahead will be challenging for the Canadian mining industry based on findings from MAC's latest *Facts & Figures 2014* report. The report details the Canadian mining industry's recent performance, its vast economic contributions, and the challenges and opportunities ahead of the industry.

A major economic and employment driver in Canada:

- Canada's mining sector contributed \$54 billion to the national GDP and represented 19.6% of total Canadian goods exports in 2013.
- 380,000 people work in mining, accounting for one in every 47 jobs in Canada.
- 3,400 companies in Canada supply goods and services to the industry, further extending mining's economic and employment reach.

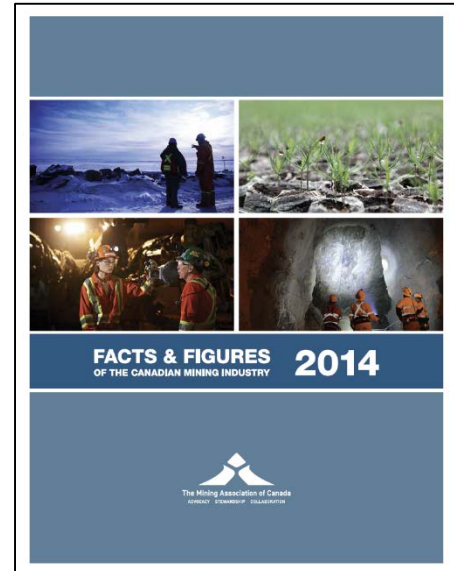
There were some indicators revealing that Canada's mining industry may have lost ground recently. In 2013, exploration investment fell year-over-year by 41% to \$2.3 billion. Spending intentions for 2014 anticipate investment levels to drop even further to \$2.1 billion, approaching the low of \$1.9 billion seen in 2009 during the global recession. Notably, in 2013, Canada slipped from being the world's top destination for exploration spending—a position it held for the last decade—to the second spot behind Australia.

"To adjust to lower prices for some commodities, and to cope with high operating costs and a still uncertain global economy, it is more critical than ever that government remain focused on expanding Canada's trade network and enhancing Canada's overall competitiveness as a destination for new mining development through strategic investments and effective policies."

Pierre Gratton, President and CEO, MAC

Top three issues for the Canadian mining industry in 2015:

1. State of the global mining economy: Recent uncertainty over the short-term global economic outlook, particularly the softening of China’s growth, caused commodity prices to decline in 2014 and volatility is expected to persist in the year ahead. Despite challenges, the prevailing view is that the industry’s economic prospects over the long term remain strong, especially as the middle classes of China, India and other emerging nations continue to grow.
2. Lack of critical infrastructure: Mines require infrastructure like roads, ports, railways and power grids to operate, which are often not available in remote and northern regions of Canada. Immense opportunity for mining development lies in Canada’s northern regions, and would provide significant socio-economic benefits to northern communities.
3. Complex regulatory environment: Recent years have seen significant changes to the regulatory regime for mining in Canada. The Canadian Environmental Assessment Act, the Fisheries Act and the Navigation Protection Act were amended in 2012, and a review of the Metal Mining Effluent Regulations is still ongoing. As regulators transition to the new regulatory regime, it is crucial that mining projects are reviewed once, and that various federal requirements, along with Aboriginal and public considerations, are integrated into a unified, robust and timely process with meaningful consultation.



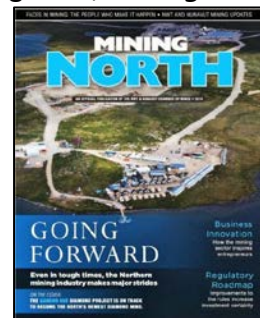
To view the full report, visit www.mining.ca/resources.

Watch for it! Spring Mining North Magazine Coming

In November, the Chamber of Mines released its flagship glossy mining magazine, *Mining North 2014* at the Yellowknife Geoscience Forum.

Click on the magazine thumbnail or [here](#) to download the latest issue.

Watch for our inaugural Spring issue, due to be released at the Nunavut Mining Symposium in early April.



WSCC launches new website

The WSCC has launched its [new and improved website](#). The site features better navigation and end-user access to important safety, employer, and claimant resources; easy access to frequently asked questions; a resourceful news section; and more.

Take a tour of the new site and update favourites and links to ensure easy access to the information.

Check out the information below to see some new features and what to look forward to, and how stakeholders were engaged. Stakeholders can expect various e-business services to launch throughout the year, like online clearances, employer registration, and an interactive rate guide.

In September 2014, WSCC held focus groups in Yellowknife, Inuvik, Hay River, and Iqaluit. These focus groups gathered information about features and information needed from the WSCC, how to access electronic information, plus language and communications preferences, and more.

The WSCC's external Stakeholder Engagement Committee (including two Chamber representatives) also participated during two critical stages of this website's development: design stage, and beta testing stage.

What's New:

- a. Design - The new design is clutter-free, inviting, friendly, and offers a more relaxing experience.
- b. The Home Page - Two new sections on the home page are a news block and a content slider feature. General news and announcements appear under the News block, while timely communications and notices appear with an eye-catching image in the content slider.
- c. Clearer Explanation of Processes - Improved visual presentation of processes using icons, and simple to follow, step-by-step guides.
- d. Frequently Asked Questions (FAQ) - Quick access to important questions appear on both the home page and on internal pages.
- e. New Health & Safety and Return to Work (RTW) sections - These sections will now be top level menu items, putting important safety and RTW information front and centre.
- f. New Website Navigation - There are five top level navigation items to help the user quickly find what they need.

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.

- 6 March 2015, [Kivalliq Extends Warrants](#)
- 6 March 2015, [Dominion Diamond Corporation Issues Updated Reserves and Resources Statement for the Diavik Diamond Mine](#)
- 27 February 2015, [Terrax Minerals Powerpoint Presentation and Fact Sheet](#)
- 26 February 2015, [Avalon Announces Conceptual Economic Study confirming potential for Redevelopment of the East Kemptville Tin Deposit](#)
- 26 February 2015, [TerraX drills 7.00 m @ 10.23 g/t Au, confirming the down dip extension of Crestaurum Zone at Yellowknife City Gold Project](#)
- 26 February 2015, [North Arrow Reports Initial Diamond Recoveries from First 609 Tonnes of the Qilalugaq Bulk Sample](#)
- 25 February 2015, [Kennady Diamonds Closes Second Tranche of C\\$20 million Non-Brokered Private Placement](#)
- 24 February 2015, [Kennady Diamonds Intersects 80 meters of Kimberlite at Kelvin](#)
- 24 February 2015, [Peregrine Files Updated Technical Report for Chidliak Project](#)
- 23 February 2015, [Dominion Diamond Corporation Reports Fiscal 2015 Fourth Quarter and Year-End Sales and Production Results](#)
- 19 February 2015, [Kennady Diamonds Closes First Tranche of C\\$20 million Non-Brokered Private Placement](#)
- 18 February 2015, [Mountain Province Diamonds Announces C\\$95M Rights Offering Toronto and New York](#)
- 16 February 2015, [International Institute of Diamond Grading & Research Set for Indian Roadshow](#)
- 12 February 2015, [Peregrine Diamonds Announces Corporate Reorganization and Management Changes](#)
- 12 February 2015, [Fortune Minerals Receives Additional Financing from Lascaux to Fund Revenue Silver Mine Working Capital](#)
- 12 February 2015, [Kennady Diamonds Intersects 54.5 meters of Kimberlite at Kelvin](#)
- 12 February 2015, [Stornoway to Attend Upcoming Investor Conferences](#)
- 12 February 2015, [Rio Tinto delivers underlying earnings¹ of \\$9.3 billion and announces a 12 per cent increase in full year dividend and a \\$2.0 billion share buy-back](#)
- 11 February 2015, [North Arrow Drilling Program Underway at Pikoo, Saskatchewan](#)
- 11 February 2015, [Agnico Eagle reports fourth quarter and full year 2014 results - Strong operational performance yields record annual production; Initial resource declared at Amarug](#)
- 10 February 2015, [Kivalliq Acquires 100% Interest in the Hatchet Lake Uranium Property in Saskatchewan, Canada](#)
- 9 February 2015, [Kennady Diamonds Announces C\\$20M Non-Brokered Private Placement](#)

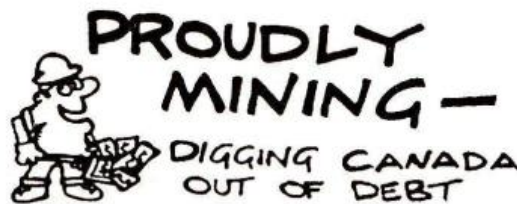
Welcome New Members!


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:

- **AGAT Laboratories** is a highly specialized, Canadian-based company that provides laboratory services worldwide. With over 30 years of experience, coast to coast locations and over 1,200 employees Canada-wide, AGAT Laboratories is the most geographically and technically diversified laboratory in Canada. Their scientists are highly skilled and specialized in the fields of chemistry, biochemistry, microbiology, geology, engineering and specialty analysis. Committed to local communities, AGAT Laboratories aims to maintain our mission statement in delivering "**Service Beyond Analysis**". To learn more, visit: www.agatlabs.com.

Calendar of Events

- **Arctic Age**, March 17, 2014, Ottawa, ON, will examine the public policies, investments and business partnerships that will shape our northern future. Visit: ArcticAge.
- **18th Annual Nunavut Mining Symposium**, Iqaluit April 13-16, 2015. Information is available at: www.nunavutminingsymposium.ca. Check out our recap video of the 2014 symposium!
- **Yellowknife Geoscience Forum**, 43rd Annual Conference and Tradeshow (the North's biggest!), November 24-26, 2015, Yellowknife, NT. Watch for updates coming soon on the website here. <http://www.geoscienceforum.com/>.





**NWT & NUNAVUT
CHAMBER OF MINES**

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Mines & Promising Northwest Territories Mine Projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Dominion Diamond Corporation , Chuck Fipke and Stu Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2020. Workforce approximately 1,400. Nov 6, GNWT approved Dominion Diamond Ekati Corporation's surety bond as security for approximately \$253 million under its Ekati water licence.	February 23 Q4 news release, Dominion Diamonds reports that at the Ekati Diamond Mine, the fourth quarter saw a continued good performance in terms of grade and recovery, which were both higher than planned. The Company estimates that process plant improvements implemented over the last 16 months have increased the recovered grade by approximately 15% during the 2015 fiscal year. The Company recorded total fourth quarter sales from Ekati and Diavik of \$240.6 million (\$233.2 million in Q4 fiscal 2014).
Ekati Jay Project	Dominion Diamond Corporation ,	Diamonds	The Ekati Jay project is in EA. Ekati mine life currently ends in 2019, but if mining of the Jay pipe is approved, mining could be extended 10 yrs.	On November 6, 2014, the Company filed the Developers Assessment Report ("DAR") for the Jay Project environmental assessment. DDC anticipates a ministerial decision in late 2015. Once this decision is issued, the water license and land-use permitting process will take approximately a further 6 months. The Jay Project, which features the open pit development of the largest diamondiferous resource in North America, has the potential to extend the operating life of the Ekati Diamond Mine by a further 10 years beyond the currently scheduled closure in 2019. Through the nine months ended October 31, 2014, the Company has expensed \$22.9 million on the Project. News Release Jan 27: Announces Jay Project Pre-Feasibility Study Results.
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.	February 23, Dominion Diamonds Q4 news release reports that carats recovered at Diavik in the fourth fiscal quarter were 28% lower than the comparable quarter of the prior year as a result of lower realized grades in all three ore bodies and a lower proportion of the high grade A-418 ore being processed in the fourth quarter of fiscal 2015 than in the comparable quarter of fiscal 2014. March 6 News Release: Dominion Diamond Corporation Issues Updated Reserves and Resources Statement for the Diavik Diamond Mine
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. 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	Sept 8 News Release: North American Tungsten's Mactung project received environmental approval and will proceed to regulatory. The project straddles the Yukon/NWT border. Sept 19 release: 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

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			our current estimate of 1.82 million tons.	have increased from the 1.69 million tons reported in 2011 to our current estimate of 1.82 million tons.
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.	Jan 8 news release: Mountain Province Diamonds reported that site preparation at the Gahcho Kué diamond mine commenced in December 2014 and the overall project is on schedule for completion of major construction by the end of 2015 and first production during H2 2016. Feb 3 news release announced that Mtn Province has received credit approval for the previously announced US\$370M term loan facility
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.	Dec 1 News Release: Avalon Releases Third Sustainability Report And Announces Annual Filings For Its Fiscal Year Ended August 31, 2014 Jan. 26 Avalon posts Information Circular, 2014 President's Message, Audited Consolidated Financial Statements and Management Discussion and Analysis for the fiscal year ended August 31, 2014 on website.
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	July 22 news release: NICO water license approved by the NWT Minister of Environment on July 14, and takes effect July 22; Final step in permitting process; Company can now commence construction of the mine upon receipt of project financing and after making the initial closure bond payments to the GNWT. Nov 18 news release: Fortune reports Q3 financial results.
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. Completion of an optimized FS and conclusion of a project financing package is expected in H1/14.	News release Oct 7: Canadian Zinc Starts Underground Program At Prairie Creek – Mine Development Contract Awarded; Underground Exploration Drilling Scheduled; and Surface Facility Upgrades Underway News Release Nov. 13: Canadian Zinc Reports Financial Results For Third Quarter
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	Company seeking financing. Dec 17 news release: Tyhee Announces Proposed Revised Non-Brokered Unit Private Placement.
Pine Point	Tamerlane Ventures	Lead-zinc	Company proposes underground mine E of Hay River, NWT using freeze technology for water management. Estimated mine jobs: 225	News release March 28: Tamerlane receives positive NI 43-101 updated summary technical report for 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 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.
Selwyn	Selwyn Chihong	Zinc, lead	Proposed underground mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Aboriginal land corporations.	Selwyn Chihong has acquired full control of the project from Selwyn Resources .

Mines & Promising Nunavut Mine Projects

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

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 736 Exploring potential satellite deposit called Amaruq, 30km from mine site.	Feb 11, AEM reports Q4 and full year 2014 results. Meadowbank 2014 production exceeded guidance largely due to the mining of higher than expected grades in the Goose pit in the first half of the year. Production levels are expected to gradually decline from 2015 to 2017 due to a decline in grade as the current reserve base is depleted. In 2015, approximately 45% of the production is expected to occur in the first half of the year. Expected production increases in the second half of 2015 would be due to higher grades being mined from the Portage E3 pit. The Company is evaluating a potential expansion of the Vault pit, which could result in approximately 150,000 to 200,000 ounces being added to the mine plan starting in 2017. A positive decision on the Vault expansion could affect the distribution of ounces produced in 2016 to 2018. A decision on this expansion is expected to be made by the second half of 2015. In addition, a major drill program is planned at Amaruq in 2015 to expand the initial 1.5 million ounce inferred resource base with the goal of potentially developing the deposit as a satellite operation to Meadowbank. Amaruq's initial inferred resource are 1.5 million ounces (6.6 million tonnes grading 7.07 g/t gold).
Mary River Iron Mine	Baffinland Iron Mines	Iron	In operation since September 2014; Open pit mine located 936 km N of Iqaluit with 5 known deposits. Estimated construction jobs: 3,500-5,000. Estimated mine jobs: 715	Production from Early Revenue Phase (ERP) began September 8, 2014. First marine shipment of ore to markets anticipated May 2015.
Doris North/ Hope Bay	TMAC Resources	Gold	Proposed gold mines 130 km S of Cambridge Bay; covers the majority of the Hope Bay Greenstone Belt. Estimated mine jobs: 485 NIRB recommends approval of Type A Water License renewal for 10-year period on August 16, 2013; Pending 2014 results; Plans to conduct PFS by early 2015 and bring the property into production by 2020.	News Release Jan 19: TMAC Completes C\$4.1 Million Equity Financing to further advance Hope Bay along the path to production. Along with their current funds, this capital will provide TMAC the ability to complete the Hope Bay pre-feasibility study and put TMAC in a position to consider making a production decision in 2015. Hope Bay remains one of the most prospective undeveloped gold camps globally and will offer high grade production as early as December 2016. News Release Jan 26, TMAC announced 4.4 million oz Au measured and Indicated resource (a 59% increase) and a 1.3 Million Oz Au Inferred resource at Hope Bay
Meliadine Gold	Agnico Eagle Mines	Gold	Possible open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1000 Estimated mine jobs: 700	Feb 11, AEM Q4 news release reports Meliadine reserves increased by approximately 500,000 ounces to 3.3 million ounces (at a grade of 7.44 g/t gold), and the Project Certificate setting out the terms on which the project can proceed is expected within the next two months.

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Kiggavik	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	NIRB Final Public Hearing scheduled for March 2 – 20, 2015 in Baker Lake.
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	News Release January 12: Sabina Reports On Important Back River Permitting Milestone - First Stage Technical Review and Public Hearings Very Encouraging. The Company plans to file the Back River Final EIS in mid-2015, and final hearings are expected to occur in late fall of 2015, with a recommendation from regulators to follow. Work in 2015 will focus on advancing and de-risking Back River and will include a short winter program at Goose to complete geo-technical drilling and minor environmental baseline work to support the FEIS. Although no exploration drilling programs are planned for this winter program, exploration targeting and resource expansion modelling continues to highlight areas of high potential and opportunity for discovery.
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.
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.
Roche Bay	Advanced Exploration Inc.	Iron	Over 500 mt of Indicated Resources within 6 km of a natural deep water harbour at Roche Bay. Estimated construction jobs: 450 Estimated mine jobs: 370 - 380	Positive FS August 10, 2012. AEI and Parkson Star of Hong Kong signed MOU, May 17, 2014 to create JV Savik Iron Mines. Now working towards DEIS.
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 180 km S of Pangnirtung. 68 kimberlites have been discovered to date with 8 being potentially economic.	News release Dec 30 on private placement for \$2m. Planning underway for an important resource definition program designed to advance the project to the feasibility stage. Company plans to file Preliminary Economic Assessment in 2016.
Angilik	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit.	Kivalliq acquired property in 2008; 89,500 m on exploration and resource drilling to date; \$55 M on exploration expenditures to date; 13 new uranium zones discovered; Inferred resource 43.3 M lbs. U308 in 2.8 M tonnes grading .69% at .02% cutoff.
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 February 26: North Arrow Reports Initial Diamond Recoveries from First 609 Tonnes of the (1500 tonne) Qilalugaq Bulk Sample - Two +4 Carat Yellow Diamonds Recovered.
Lupin & ULU	WPC Resources	Gold, silver	Located SE of Kugluktuk. Lupin mine: past production; 3.7 M oz. ULU deposit: indicated mineral resource; 751,000 tonnes	WPC news release January 19: WPC Resources to Acquire 100% Lupin Gold Mine and the ULU Gold Project.

Project Maps

