

Northern Mining News

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From the Executive Director ...

Government statistics are finally out on last year’s exploration expenditures. Perhaps as no surprise, the NWT continues to be oppositional. However, this time it’s a good surprise, as it is increasing while Nunavut and Yukon (and Canada) are not. The NWT Mineral Development Strategy is helping as are diamond markets. Please read how the single Meadowbank gold mine is making a huge difference in Nunavut, and a good platform for their advancing Meliadine mine. Expect Mary River iron mine to be similar, and read how its IIBA benefits are already starting to flow to Qikiqtani residents.

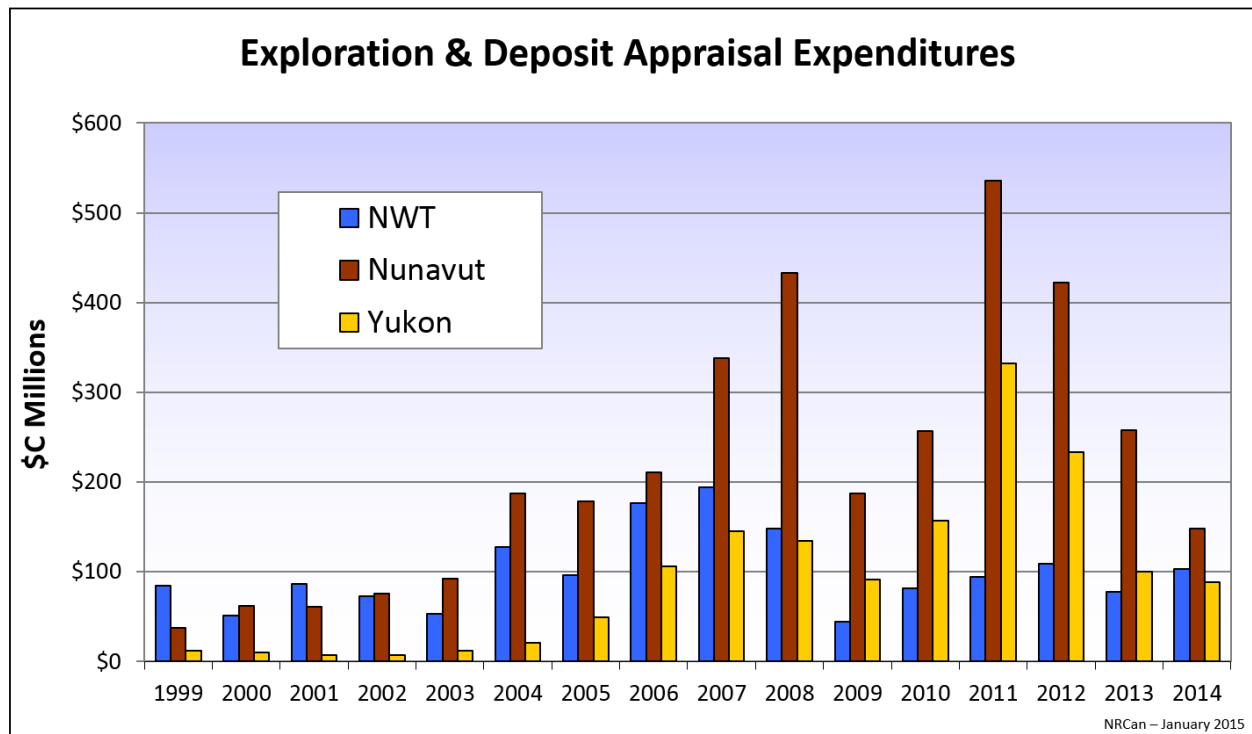
Happy reading. ... TWH

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

Northern exploration up in NWT, down in NU and Yukon

Latest estimates of 2014 mineral exploration and deposit appraisal expenditures from Natural Resources Canada (NRCan) shows diminished spending in Yukon and Nunavut, but an increase in the Northwest Territories. NRCan's latest report *Exploration and Deposit Appraisal Expenditures, by Province and Territory* provides the following expenditure data for 2014:

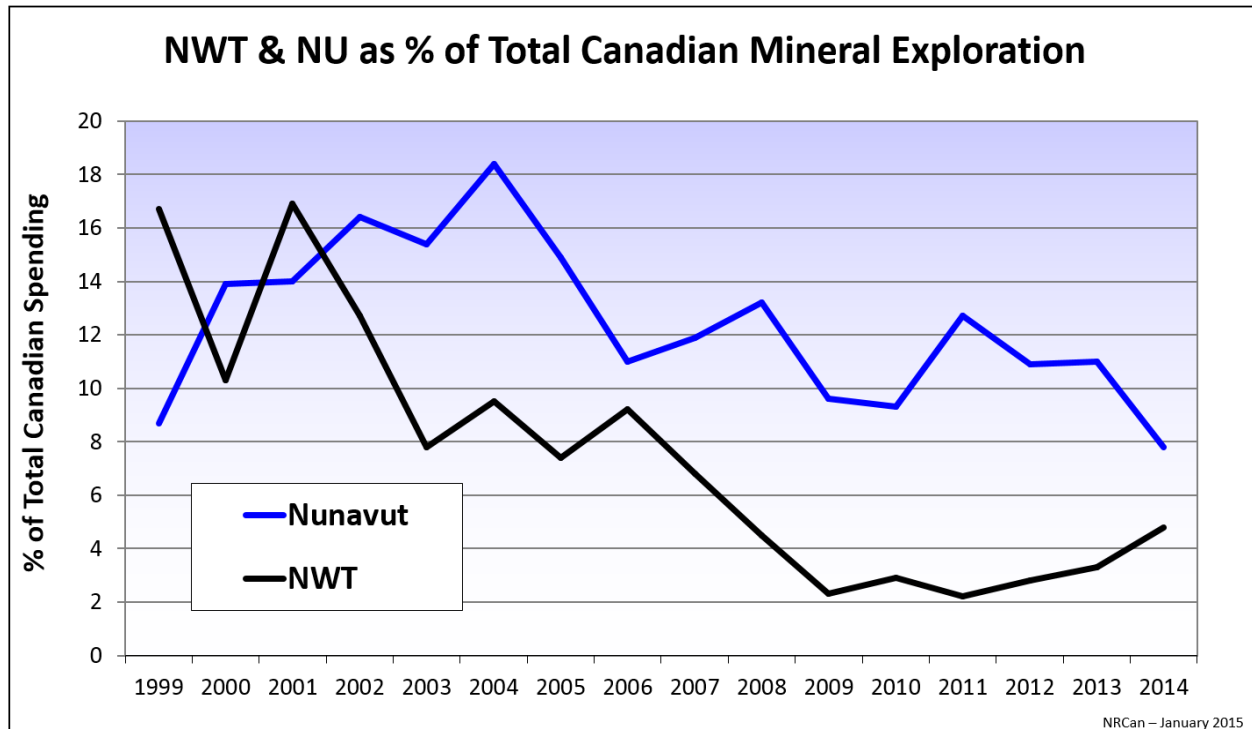
- \$102.6 million in the NWT, an increase of \$25 million (32%) from 2013;
- \$148.1 million in Nunavut, a decrease of \$110 million (43%) from 2013; and
- \$87.9 million in Yukon, a decrease of \$13 million (13%).



The majority of spending in the NWT was on diamonds; in Nunavut on precious metals. Junior companies spending in NWT in 2014 accounted for 55% of the total, while in Nunavut it was 52% of the total; major companies spent the rest. NRCan did not provide any data on spending intentions for 2015.

For Canada, total expenditure estimates for 2014 decreased to \$2.12 billion, down \$232.5 million (10%) from 2013. As a share of projected Canadian investment, Nunavut remains in fifth place, and the Yukon and NWT trade spots, with the NWT rising to sixth place and the Yukon falling to eighth place.

“These continue to be challenging times for funding exploration and mining projects, and NRCan is projecting even lower spending in Canada than last year,” said Brooke Clements, President of the NWT & Nunavut Chamber of Mines. “Nonetheless, Nunavut added a new iron mine to its economy in 2014, and construction commenced on a new diamond mine in the NWT. Both territories have additional advanced stage exploration and development projects,



however we continue to face investment challenges along with much of the rest of the world. The Chamber of Mines will continue to encourage federal, territorial and Aboriginal governments to take steps to attract investment to this very important sector for the northern economy.”

NRCan data can be downloaded by clicking [here](#).

Northwest Territories mining industry advisory board announced

On January 28, NWT Minister of Industry, Tourism and Investment (ITI) David Ramsay announced that a new NWT Mining Industry Advisory Board (MIAB) is being established to help ensure that the territory is an attractive place to invest in mineral exploration and discover new mines. The announcement was made at the AMEBC Mineral Exploration Roundup in Vancouver.

“The Mining Industry Advisory Board will be a great addition to help to develop a robust mineral industry in the NWT,” said Minister Ramsay. “The volunteer board will provide advice to government to ensure mining regulation is in place that encourages economic growth while maintaining high regulatory, environmental and social standards.”

The Board, which will consist of five to seven members, will be appointed by the Minister of ITI. The board members will have direct experience in the NWT minerals industry.

Establishing the Mining Industry Advisory Board was a recommendation of the Mineral Development Strategy (MDS), which was released in 2013. The MDS was a key priority of the 17th Legislative Assembly, and will strengthen the economy and help to provide all communities and regions with opportunities.

Ekati Jay Pipe Pre-feasibility Study results released

- **84.6 million carats promoted to Mineral Reserve**
- **Estimated after-tax Net Present Value of US\$610 million**

In late January, Dominion Diamond Corporation announced the results of a pre-feasibility study (“Jay PFS”) on the Jay kimberlite pipe deposit located within the Buffer Zone Joint Venture property in the NWT.

Jay is the most significant undeveloped deposit at the Ekati Diamond Mine due to its large size and high grade. Jay is located beneath Lac du Sauvage, a moderate sized lake north of Lac de Gras, and is approximately 1.2 km from the shoreline. The Jay pipe is approximately 7 km to the northeast of the Misery Pit and related infrastructure, and 30km to the southeast of the main Ekati mine infrastructure.

Brendan Bell, Acting Chief Executive Officer stated: “Completing this pre-feasibility study is an important milestone for Jay, a project that we hope will be a significant growth opportunity for the company and a long-term pillar of the Northwest Territories economy.”

The Jay PFS evaluated the development of Jay as a stand-alone open pit operation, which would supply ore to the existing process plant at its full capacity of approximately 4.3 million dry metric tonnes per annum for approximately 11 years beyond the current projected closure of the Ekati Diamond Mine in calendar year 2020. This will require construction of a water retention dike encircling the pipe, allowing the isolated area to be dewatered ahead of the start of pre-stripping and mining operations.

Financial and Project Highlights	
Mined waste	182.1 million tonnes
Mined ore	45.6 million tonnes
Strip ratio	3.99
Recovered carats	84.6 million carats
Recovered grade	1.9 carats per tonne
Initial development capital	US\$657 million
Pre-stripping capital	US\$33 million
Sustaining capital	US\$148 million
Average diamond price	US\$86 per carat
Pre-tax NPV	US\$1,127 million
Post-tax NPV	US\$610 million
Real discount rate	7%
Mine operational life	11 years
Average total operating cost per tonne processed	\$75 per tonne
Pre-tax IRR	21%
Post-tax IRR	16%

The Company’s timetable for the development of Jay assumes permitting in calendar year 2016, with the start of construction in the second half of 2016, dewatering of the area isolated

by the dike and pre-stripping in 2019, and mining of the Jay pipe and processing of kimberlite beginning in 2020. In 2020, the project would supply approximately half the ore to the process plant as Jay mining activities ramp up and the existing ore sources are exhausted.

Equipment costs are estimated to be US\$96 million, which includes the purchase of 14 haul trucks, 2 hydraulic shovels, 2 front-end loaders, a dozer, and other support equipment. The maximum fleet required for construction would be 24 haul trucks, but the capital cost estimate is based on renting the 10 extra trucks that would be required for only a single construction season. To support a large truck fleet remote from the main Ekati Mine site infrastructure, a new truck shop will be required at the Misery site at a cost of US\$31 million.

Ore will be transported from a stockpile adjacent to the Jay Pit using road trains. The first road train unit will be brought to the Ekati site on the 2015 winter road to haul Misery ore, with 2 more units to be purchased in 2016 assuming the first unit performs as expected. These units will transition to hauling Jay ore at the exhaustion of the other ore sources.

The estimated pre-stripping cost for the first phase of mining is US\$33 million. Other capital costs include rockfill quarrying costs at US\$13 million, a power line from Misery to Jay at US\$9 million, construction support at US\$8 million, and fish-out at US\$5 million.

The current development capital schedule for the Jay Project is as follows:					
Calendar Year	2015	2016	2017	2018	2019
US\$ (millions)	\$23	\$134	\$203	\$229	\$101

The Jay project would delay a substantial portion of the required reclamation activities at the Ekati Diamond Mine until project completion. This has a significant positive effect on the project economics, and approximately offsets the additional reclamation obligations that the project is expected to create.

Dominion is also pleased to report an updated Mineral Resource estimate and to report Mineral Reserves for Jay for the first time, below. Mineral Resources are reported inclusive of Mineral Reserves.

Jay Mineral Reserves at Ekati Diamond Mine (100% basis)

Kimberlite pipes			PROVEN RESERVES			PROBABLE RESERVES			PROVEN AND PROBABLE		
Zone location	Type		M t	Ct / t	M ct	M t	Ct / t	M ct	M t	Ct / t	M ct
Jay	Buffer	OP	-	-	-	45.6	1.9	84.6	45.6	1.9	84.6

Jay Mineral Resources at Ekati Diamond Mine (100% basis)

Kimberlite pipes			MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES		
Zone location	Type		M t	Ct / t	M ct	M t	Ct / t	M ct	M t	Ct / t	M ct
Jay	Buffer	OP	-	-	-	48.2	1.9	90.6	4.2	2.1	8.6

Read the entire release [here](#).

Gahcho Kué diamond mine continues to advance

On January 8, Mountain Province Diamonds Inc. 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.

Mountain Province is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories, and continues to raise moneys to fund its share of construction, including a recently announced US\$370M term loan facility.

The Gahcho Kué Project consists of a cluster of four diamondiferous kimberlites, three of which have a probable mineral reserve of 35.4 million tonnes grading 1.57 carats per tonne for total diamond content of 55.5 million carats.

Gahcho Kué is the world's largest and richest new diamond development project. A 2014 NI 43-101 feasibility study report filed by Mountain Province (available on SEDAR) indicates that the Gahcho Kué project has an IRR of 32.6%.

The Gahcho Kué Joint Venture has received approval for a Class A Land Use Permit and Type A Water License, permits required for the completion of construction of the Gahcho Kué diamond mine.

Nunavut Exploration Overview 2014

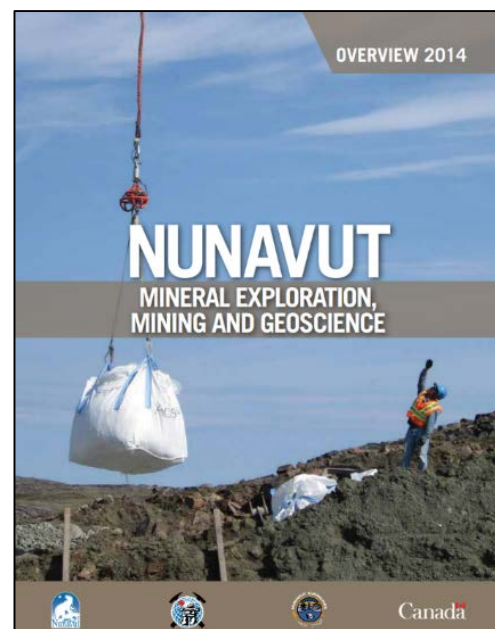
The latest *Nunavut: Mineral Exploration, Mining, and Geoscience Overview 2014* is now available for download from the Canada-Nunavut Geoscience Office.

This exploration overview is a combined effort of four partners: Aboriginal Affairs and Northern Development Canada (AANDC), Government of Nunavut (GN), Nunavut Tunngavik Incorporated (NTI), and Canada-Nunavut Geoscience Office (CNGO).

The intent of this publication is to capture information on exploration and mining activities in 2014 and to make this information available to the public. The publishers would like to thank the many contributors who submitted data and photos for this edition.

Prospectors and mining companies are welcome to submit information on their programs for inclusion in next year's publication. Feedback and comments are appreciated.

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



Meliadine mine proposal gets approval to advance to permitting

On January 27, 2015, the federal government accepted the Nunavut Impact Review Board (NIRB)'s recommendation — submitted in October 2014 and supported by 127 terms and conditions — to approve Agnico Eagle's Meliadine planned gold mine in the territory's Kivalliq region. "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 ecosystemic integrity of the Nunavut settlement area and to take into account the well-being of residents of Canada outside of the Nunavut settlement area," Bernard Valcourt, Minister of Aboriginal Affairs and Northern Development, said in a Jan. 27, 2015 letter to the NIRB.

The Meliadine project, about 24 kilometres north of Rankin Inlet, will consist of one underground mine and five open pits, with a network of access roads, including, eventually, a two-lane all-weather road to the nearby Kivalliq community. During its construction phase, the project would employ about 1,000 people, and about 750 people after mining operations start up. Following issuance of the NIRB Project Certificate, Meliadine will proceed to the operational permitting phase.

Chamber of Mines member company, Lawson Lundell, was counsel to Agnico Eagle during the environmental assessment process, including the public hearings held before the NIRB in Rankin Inlet, Nunavut during August 2014, with a team which included Brad Armstrong, Q.C., Christine Kowbel, Toby Kruger, Jennifer Nyland and Mia Chung. *(Story courtesy Lawson Lundell)*



Agnico Eagle's Meliadine camp on Meliadine Lake, Nunavut. Courtesy Agnico Eagle Mines Limited.

Mary River Iron Mine IIBA money shared with communities

The Qikiqtani Inuit Association (QIA) is delighted to announce the successful recipients for the first round of the Ilagiiktunut Fund, launched on July 9, 2014.

The Ilagiiktunut Fund is an element of the Mary River Project Inuit Impact Benefit Agreement and has been established by the joint contributions of both Baffinland Iron Mine Corporation and QIA where each party has agreed to match annual contributions dollar for dollar up to a maximum of \$ 375,000 for an initial period of 6 years for a total of \$750,000.

The Fund itself is being administered by QIA and will help to improve the quality of lives in the communities closest to Baffinland's Mary River mine by supporting such activities as; community projects, youth and elder programs, family and community activities and educational incentives, to name a few.



"QIA works to ensure that communities have opportunities to be more prepared for the types of changes that are coming as a result of Major Projects Development within the Qikiqtani Region. This Fund will significantly improve services within the community for the Inuit," said P.J. Akeeagok, President of QIA.

The Fund issue calls for proposal twice a year to ensure continued opportunities are provided to Qikiqtaalummiut (the residents of the Qikiqtani Region). Nunavut Independent Television Network, the Embrace Life Council and Ilisaqsvik received the largest shares of the \$750,000 total, with each organization receiving over \$100,000.

Eight other recipients were also announced in a press release from the QIA on February 4, which, from highest to lowest funds received, are: Recreation Parks Association Nunavut; Hunters and Trappers Association in Hall Beach; Hamlet of Pond Inlet; Artcirq; Qarjuk Elders; Nassivik High School; Pond Inlet Basketball Club; and Qisilirniq. An application is currently under review for the final \$18,000 left in the fund, the release said.

The announcement of the second round of the Ilagiiktunut Fund will be announced in or before spring 2015. For further information, contact QIA at info@qia.ca.

Diamond mine ice road opens on schedule – loads expected to be high

On January 31st, 2015, the winter road to the NWT diamond mines opened to full traffic.

The operators of the road, a Joint Venture between the three operating diamond mines, report that the road opened with 33 inches thickness of ice, 5 more inches than in previous years. The extra ice was the result of putting road building crews into the Lockhart Lake road camp earlier to clear insulating snow from the lakes. This encouraged quicker ice growth. Once the ice reaches 39 inches thickness, fully loaded “highway legal” loads can simply drive directly onto the ice road and continue their journey without having to downsize their loads as is done when the road first opens. As winter freezing continues, the ice thickens further, and even larger loads can be safely transported later in the season.

Why the head start? The operators are estimating 9,500 truckloads over the next two months, carrying in excess of 335,000 tonnes of freight northward. This will mark the second busiest season after 2007 when nearly 11,000 truckloads were safely transported to the mines. The high number of loads this year arise from the construction of the Gahcho Kué diamond mine along with additional freight for projects taking place at the three existing mine sites. (Exploration spending continues to be depressed, and that freight fraction will virtually not affect the load count.)

The winter road is a highly engineered and maintained structure, with more than 1,000 people working on it. As in previous years, the operators expect it to be open until March 31.

The Joint Venture operators work very closely with key stakeholders in the NWT Government, Norex Ice Engineering, Nuna Logistics, Scarlet Security and a number of transportation companies to ensure the project’s continued safety and success.

For background on the ice road, visit: <http://www.jvtcwinterroad.ca/>.

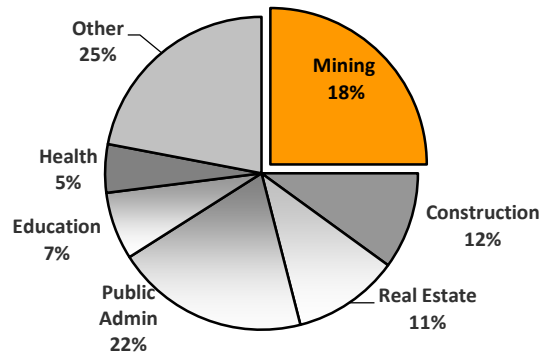


Meadowbank: How one Nunavut mine is making a BIG difference

Mining is the backbone of Nunavut, and is the largest private sector contributor to Nunavut's economy. With only one mine in 2013 – Meadowbank - the contributions to the economy are easy to see in the accompanying chart.

Let's take a closer look at how the benefits are created (Courtesy of Agnico Eagle Mines).

NUNAVUT GDP (2013)



Direct Employment for Inuit Beneficiaries

- 241 Inuit Beneficiaries are currently working for Agnico Eagle Mines Ltd. (AEM) at the Meadowbank Mine, all coming from the Kivalliq Region communities. An additional 30 to 50 Inuit Beneficiaries are employed by contractors working at Meadowbank;
- The Meadowbank mine has brought well over \$100 M in wage income to the Kivalliq region since startup in 2010;
- This employment generates annual wage income of over \$20 M per year for Inuit families in the Kivalliq Region. Many of these Inuit Beneficiaries have been employed since 2009.

Business Opportunities for Local Inuit Firms

- The Meadowbank Mine spends approximately \$100 M per year with NTI registered companies. In 2013 this was almost 30% of its total expenditure for all goods and services purchased for the mine;
- Since the Project started construction the Meadowbank Mine has spent more than \$650 M with NTI registered companies; \$1 B with Nunavut based companies out of a total expenditure of \$2.5 B on all goods and services purchased;
- 27% of all expenditures to-date for goods and services at Meadowbank has gone to NTI registered Inuit Firms (combined Construction & Operational Phases).

A Catalyst to Create New Business Capacity for Local Inuit Firms

The Meadowbank Mine has been the catalyst for the growth of new Inuit companies. As well, southern companies coming into the Kivalliq Region to seek out Inuit Business partners have resulted in the creation of many new Joint Venture Inuit firms.

Direct Economic Payments to Governments

- Paid by Employees to Government (Canada) = \$30 M per year
- Payroll Taxes Paid by AEM to Government (GN) = \$3.1 M per year
- Property Taxes paid to GN average \$1 M per year

Direct Economic Payments to Nunavut Tunngavik Inc.

Mineral Royalties from Meadowbank have totaled \$5.3 M since start-up of operations.

Employment

<i>Meadowbank Mine Workforce at December 31, 2013</i>	
Working for Agnico Eagle Mines (AEM)	765
Working for Contractors	255
Permanent AEM Employees	672 (87.8%)
Temporary AEM Employees	93 (12.2%)
AEM Employees who are Inuit Beneficiaries	244 (31.9%)
Proportion of AEM Employees who are female	77 (10%)

Training is investing in people's futures

Training is an important investment for all involved, from government to Aboriginal organizations to industry, as it prepares people for jobs. The company participates in a number of Jointly-Funded Training Programs, including:

- ***Kivalliq Mine Training Society:*** In 2012, AEM was invited by Human Resources & Skills Development Canada (HRSDC) to participate in discussions with the KIA and KMTS members on a new mine training initiative. The KMTS proposal is valued at approximately \$9.5 M over a two year period, from April 2013 to the end of March 2015. AEM is committed to providing up to \$6.8 M in cash and in kind support towards the overall initiative in order to receive \$2.6 M for its training initiatives from the KMTS.
- ***MOU with the Nunavut Department of Education:*** Under this Memorandum of Understanding, AEM has provided:
 - Career Fairs in every Kivalliq Community
 - \$35k per year toward Science and Math camps
 - \$100k per year toward Mining Matters programs
 - Approved earth sciences curriculum in Nunavut Schools
 - Teaching materials and aids
 - In service coaching to transfer program teaching skills
 - Trades Apprentice Skills program in Baker Lake
- ***Arviat Mine Training Centre:*** Working with the community of Arviat, AEM has:
 - Since 2010, invested \$1.1 M in Arviat's Mine Training Centre in partnership with GN, Canada & KMTS
 - Diamond drill and welders helpers programs are industry certified
 - Graduates now working at Meadowbank, Amaruq, Meliadine and on Baffin, NWT, Ontario & Alberta

Agnico Eagle Mines is here for the long term

AEM considers Nunavut as one of its strategic platforms for long-term growth and is planning future developments in Nunavut. There are two significant projects underway:

Meliadine Project

- The Meliadine advanced exploration gold project is the company's second major project in in Nunavut's Kivalliq region.
- The property contains some of AEM's largest and highest grade mineral resources, making it a long-term cornerstone asset.
- An updated technical study is expected to be completed in the first quarter of 2015.
- The permitting process is ongoing and final approvals are expected in early 2016.
- Production could begin in late 2019

Amaruq Project

- Amaruq is located approximately 50 km northwest of the Meadowbank mine.
- In April 2013, AEM acquired 100% interest in the property, which is on Inuit-owned land.
- The company is now evaluating how it could incorporate Amaruq into the Meadowbank mine operational plan, including preliminary metallurgical testing.
- Environmental baseline studies are underway.
- An initial resource estimate based on the 2014 drill results is anticipated in early 2015.
- The 2015 exploration program will resume in late February 2015, including a \$22M budget. Expansions to camp facilities will accommodate 60 personnel.

Exploration and mining are key to building Nunavut's economy. Companies like AEM are demonstrating that, despite the many challenges of operating in the North, success is within reach for both mining projects and the communities and regions within which they mine.

NWT Premier speaks to infrastructure needs for resource development

NWT Premier Bob McLeod opened the latest session of the Legislative Assembly, and some of his remarks reinforce the need for infrastructure development:

"...it is business that creates jobs, not government. Government's role is to create a supportive environment in which businesses can thrive and create the jobs and economic opportunities people depend on. If we want to create sustainable, affordable communities, we have to continue our work to grow a strong, diversified economy in all communities and regions of the Northwest Territories.

A key part of that is investing in the kind of infrastructure the territory needs to support continued economic growth: communications infrastructure, energy infrastructure, transportation infrastructure.

Investing in this kind of infrastructure has been a priority throughout this Assembly. We broke ground on the Mackenzie Valley Fibre Line last month and are in our second season of

construction on the Inuvik-Tuktoyaktuk Highway, on schedule and on budget. We continue to develop our plans for completing the Mackenzie Valley Highway and are pursuing funding under the federal government's New Building Canada Plan. We are looking at options for an all-weather road into the Slave Geologic Province, potentially linking up with a road in Nunavut.

This is a resource-rich territory, Mr. Speaker. But those resources are going untapped and Northerners continue to struggle when they should be enjoying the kind of prosperity that the responsible development of those resources can bring. We have an estimated \$3 billion infrastructure deficit in this territory. We are already addressing this deficit to help transform potential into prosperity, and we need partners to join us.

Last week, Mr. Speaker, a delegation of Ministers, Members of the Legislative, Aboriginal leaders, business people and Non-Governmental Organizations representative took this message to Ottawa for our second NWT Days. In meetings with the Prime Minister, federal Ministers, embassies and stakeholders, and in media interviews, we talked about how Northern resource potential can contribute to national prosperity. We also talked about the critical importance of infrastructure investment if we hope to realize that potential and the need for partners, like the Government of Canada and industry, to join us in that infrastructure investment.

The borrowing limit was also on the agenda for our discussions. Our ability to make any of the investments we have talked about will be severely limited with our current borrowing limit. I spoke to the Prime Minister about how the Government of the Northwest Territories needs the fiscal flexibility of a higher borrowing limit to be able to make the strategic infrastructure investments the territory needs for economic growth. I expect we will have an answer on our request by April.

We also talked about the need to consider the potential of the Mackenzie Valley as an energy, information and transportation corridor that can serve as a path to tidewater for Northern and Canadian resources.

For 40 years, our attention has been focused on finding ways to ship our resources to markets in the south with limited success. If we are going to benefit from them, we have to consider all our options for responsibly developing and moving our resources, including a northern option.

Talking to people about a northern option is an important part of raising the profile of the territory. Over the years, it has been hard to get national attention for the Northwest Territories and its potential. People know about Ontario's Ring of Fire and the job opportunities that until very recently have drawn Canadians from all across the country to Fort McMurray, Alberta. Few people seem to know what the North has to offer or why it might be in the national interest to invest here, and few people will invest here unless we work to promote our potential nationally and internationally."

Click [here](#) for the full text.

Two awards to northern mineral industry icons

National Geoscience Canada Award to Gary Vivian

At the recent Yellowknife Geoscience Forum opening ceremony, Geoscientists Canada presented their *2014 Canadian Professional Geoscientist Award* to Gary Vivian, Professional Geologist.

Geoscientists Canada gives the Award annually to recognize the achievements of an individual who has made an outstanding contribution to the development and practice of professional geoscience and who has advanced public recognition of the profession in Canada in his or her capacity as a registered professional geoscientist.

Gary resides in Yellowknife, where he is President of Aurora Geosciences Ltd. and is also the Vice President (NWT) for the Chamber of Mines. His career as a Professional Geoscientist spans over 25 years of geological mapping, prospecting, sampling and geophysical surveying – predominantly on projects “North of 60”. Earlier in his career Gary worked for Noranda in Timmins, Ontario and Bathurst, New Brunswick. He later joined Covello, Bryan and Associates in Yellowknife, leading to the growth of that firm and its ultimate transition to become Aurora Geosciences Ltd.

“We are very pleased to see a director of the Chamber receive this prestigious award”, said President of the NWT & Nunavut Chamber of Mines Brooke Clements. “It is a true honour when a professional is recognized by their peers, and we are fortunate to have Gary sharing his valuable time and experience with the Chamber of Mines.”

The citation for the 2014 award reads as follows: “Presented to Gary Vivian, P.Geo. in recognition of his outstanding contributions to his community, his profession and its professional associations”.

NAPEGG Professional Award of Merit in Geoscience to Bob Gannicott

At the same opening ceremony, the NWT and Nunavut Association of Professional Engineers and Geoscientists announced their *Geoscience Professional Award of Merit* would go to Bob Grannicott in recognition of his significant contributions to the mineral exploration and mining industries of the North over several decades.

As Chairman and Chief Executive Officer of Dominion Diamond Corporation, his continued support of geosciences in the North has been noteworthy. He became involved with Canadian diamond exploration immediately following the initial discovery of diamonds made by Dia Met Minerals in the Lac de Gras area of the Northwest Territories in 1991. Aber Resources began staking in 1991, and the A-154 discovery, which was to become the centre-piece to the Diavik Diamond Mine, was made in April of 1994.



During this time, Bob's background in geo-statistics fostered his interest in the analysis of diamonds as a mineral product. The complex nature of the raw material, and its diverse markets, led to an interest in the special role of Canadian diamonds in the international diamond market.

Bob has maintained his attachment to the North by moving Dominion Diamond's head office, and his own residence, to Yellowknife. We are pleased to recognize Mr. Bob Gannicott for his contributions to the North and wish him every success in future endeavours and challenges.

Not all Caribou populations in decline

In our last newsletter, we provided a story on the apparent decline of so many caribou herds.

However, not all herds are declining. At least two herds we missed are very healthy: the Central Arctic Herd in northern Alaska and the Porcupine Herd in NWT and Yukon.

The Central Arctic Herd in northern Alaska by all accounts is growing – and doing so in the middle of petroleum development and production. Here's a quote from one [source](#): "This herd has grown more than 500 percent since the oil fields were developed. Caribou in these areas frequently have had higher calf/cow ratios than in undeveloped areas, continue to calve in oil field areas, and use oil field habitats extensively during the summer." And this [quote](#): "The Alaska Department of Fish and Game has reported that the Central Arctic caribou herd, which occupies summer ranges that include the Prudhoe Bay and Kuparuk oil fields, grew sharply in numbers between 2002 and 2008. The herd included approximately 67,000 animals in summer 2008, compared to 32,000 in 2002. The herd had less than 5,000 animals in 1975, several years before North Slope oil production commenced."

Reports from the neighbouring Porcupine Caribou Herd to the east, which inhabits northern Alaska, Yukon and NWT, indicate that herd is doing very well. A 2013 post-calving aerial photo census estimates the herd at 197,000, up from 169,000 in 2010 and 123,000 in 2001. One of the actions contributing to herd health is the management board's recommendations that hunters harvest bulls only and not cows. Learn more here: www.pcmb.ca.



(Picture: Caribou were regular visitors at the Lupin gold mine in Nunavut, and apparently found safety in and around the operating mine site).

NWT Government promotes diamonds in Japan

In January, NWT Premier Bob McLeod and Minister of Industry, Tourism and Investment David Ramsay represented the NWT at the International Jewellery Fair, an important opportunity to promote northern diamonds to the Asian market.

“The NWT can provide the luxury goods Asian customers are shopping for,” said Premier McLeod. “Diamonds, gold, silver – the NWT sparkles with potential for the Japanese market. Demand for NWT diamonds is increasing all over the world, and the NWT is the world’s third largest producer of diamonds by value”

The appearance was the final event on an eleven-day trade mission to China and Japan. They also promoted NWT diamonds at the Shanghai Diamond Exchange, toured a Shanghai jewellery company that has business partners in Yellowknife, and met with representatives of the Tokyo diamond industry.

“Worldwide demand for diamonds is expected to exceed available production in coming years, at the same time as Canadian production is expected to double,” said Minister Ramsay.

“Promoting NWT diamonds in huge markets like China and Japan will ensure our product is top-of-mind for international consumers and help secure increased market share, growing the NWT diamond industry and our economy along with it.”

The trade mission is an important part of the GNWT’s work to develop closer ties with both countries, which have immense market potential for the northern fur, tourism and diamond sectors. Reinforcing and developing trade relationships is vital to the NWT’s long-term economic growth.

Chamber attends Community Roundtable with Justin Trudeau

On January 12, the Chamber was invited to participate in a roundtable discussion with Liberal Leader Justin Trudeau. As part of the Liberal Party of Canada’s preparation for the next federal election, Mr. Trudeau completed a northern tour of all three territories with a visit to Iqaluit before returning to Ottawa.

As part of the discussion, the Chamber took the opportunity to ask Mr. Trudeau about his economic plans for the north, and his thoughts on adopting policies that support and encourage mineral exploration and mining in NWT and Nunavut.



Chamber General Manager, Elizabeth Kingston and Chamber Director Adam Chamberlain join other business and economic development leaders at Iqaluit meeting with Trudeau.

Industry welcomes release of independent panel report on Mt Polley spill

Panel's recommendations will be seriously considered by MAC and its members

The Mining Association of Canada (MAC) has committed to review the information and recommendations of the BC Government-appointed independent panel's report examining the August 2014 tailings dam failure at the Mount Polley mine in British Columbia, with a view to enhancing tailings dam safety.

The independent panel report concludes that the cause of the tailings dam breach was due to a layer of clay underneath the dam that was not taken into account in the original design. The panel stated that the failure occurred notwithstanding effective regulatory oversight.

"The tailings dam failure at the Mount Polley mine was an unfortunate incident that has been taken seriously by the entire industry," said Pierre Gratton, MAC's President and CEO. "While a necessary component of mining, tailings facilities create risks that need to be effectively managed. We believe that every effort must be taken to prevent failures and we support continual advancement in their design, operation and management."

Immediately following the breach, and while the cause was still unknown at the time, MAC proactively initiated a review of its tailings management program. This included a review of the tailings management requirements of MAC's mandatory Towards Sustainable Mining (TSM) initiative, as well as the association's three tailings management guides. The guides are implemented by MAC members as a requirement under TSM, which is considered industry best practice around the world, a point acknowledged by the independent review panel. In consultation with some of the best professionals in this field, this work remains ongoing. MAC and its members, including technical experts in tailings management, will evaluate the panel's recommendations to see if there are opportunities to incorporate important findings from their work.

"MAC is honoured by the panel report's recognition of MAC's Towards Sustainable Mining initiative as 'best available practice' in corporate governance," added Gratton. "Nonetheless, best practice can always be improved and we will look at the panel's recommendations to determine how we might do that."

TSM is a mandatory program for MAC members, and its requirements go well beyond regulatory obligations. It is designed to improve industry's performance in key environmental and social areas, including tailings management, and it includes third-party verification of reported results. Both the Mining Association of British Columbia and the Quebec Mining Association have recently adopted TSM and are working with their members on implementation. A major component of TSM includes commitments to ensure the safe operation and management of tailings. In fact, one of the main drivers behind the development of TSM in the late 1990s was to ensure tailings dam safety through strong tailings management practices. Since TSM's launch in 2004, MAC members have made steady improvement in this area.

Dams that are engineered, constructed, operated and regulated appropriately are safe for mine employees, surrounding communities and the environment. "A tailings failure is unacceptable.

However, it is important to note that every day there are hundreds of mines safely operating tailings facilities in Canada,” said Gratton. “The Canadian mining industry is deeply committed to building on the efforts it has made in recent decades in developing a strong track record in safely managing tailings.”

About MAC: 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.

Did you know: The Importance of Mining to Yellowknife

According to Statistics Canada, almost eight per cent of Yellowknife residents are directly employed in the mining, mining exploration and petroleum industries. Another nine per cent of Yellowknife's population is employed in transportation and logistics surrounding the mining industry.

That’s a very powerful piece of the economy.

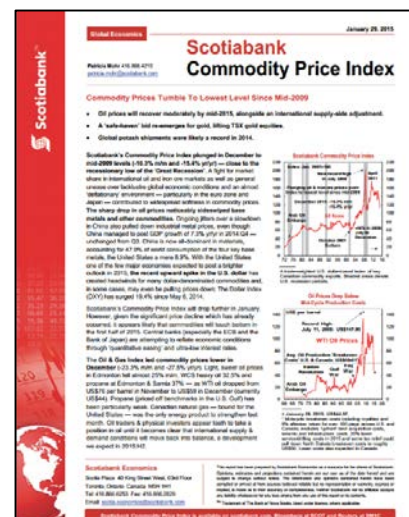
Scotiabank – Commodity Prices Tumble to Lowest Level Since Mid-2009

- Oil prices will recover moderately by mid-2015, alongside an international supply-side adjustment.
- A ‘safe-haven’ bid re-emerges for gold, lifting TSX gold equities.
- Global potash shipments were likely a record in 2014.

Scotiabank’s Commodity Price Index plunged in December to mid-2009 levels, close to the recessionary low of the ‘Great Recession’. A fight for market share in international oil and iron ore markets as well as general unease over lacklustre global economic conditions and an almost ‘deflationary’ environment — particularly in the euro zone and Japan — contributed to widespread softness in commodity prices. The sharp drop in oil prices noticeably sideswiped base metals and other commodities. Ongoing jitters over a slowdown in China also pulled down industrial metal prices, even though China managed to post GDP growth of 7.3% yr/yr in 2014:Q4 — unchanged from Q3. China is now all-dominant in materials, accounting for 47.9% of world consumption of the four key base metals, the United States a mere 8.9%.

Scotiabank’s Commodity Price Index will drop further in January. However, given the significant price decline which has already occurred, it appears likely that commodities will touch bottom in the first half of 2015.

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



NWT Mining Incentive Program now taking applications for 2015

The Northwest Territories (NWT) Mining Incentive Program (MIP) provides funding to prospectors and exploration companies who propose new exploration projects or are already carrying out NWT mineral exploration work. The MIP is intended to stimulate and sustain mineral exploration activities throughout the NWT and reduce the risk associated with grass roots mineral exploration – exploration that is vital to a healthy, sustained, and productive mining industry.

The Mining Incentive Program is an initiative of the Northwest Territories Mineral Development Strategy and was developed in response to the findings of the Stakeholders Engagement Panel that informed development of this strategy. The MIP is modelled after successful incentive programs offered by other Canadian jurisdictions.

Choice of two programs:

Funding is available under the *Prospector Mining Incentive Program* and the *Corporate Mining Incentive Program*.

- **Prospector Mining Incentive Program:** Prospectors licensed to operate in the NWT can apply for up to \$15,000 in funding. For program information see the [2015 Prospector MIP Guide](#).
- **Corporate Mining Incentive Program:** Mineral exploration companies licensed to operate in the NWT can apply for up to \$100,000 in funding (up to 50% of eligible expenses). For program information see the [2015 Corporate MIP Guide](#).

2015 MIP Funding and Application Deadline:

The application deadline for both programs is April 15th, 2015. Eligible expenses are those incurred during the period April 15th to March 31st, 2016.

MIP Contact Information:

Telephone – (867) 765-6622

Email – NTGO@gov.nt.ca

Snail mail – Mining Incentive Program, c/o NWT Geoscience Office, PO Box 1320, Yellowknife, NT, X1A 2L9, Canada

You can access the following documents on their website [here](#), or click on the following hot links:

[2015 Corporate MIP Guide](#)
[Corporate MIP Application \(Fillable Form\)](#)
[2015 Prospector MIP Guide](#)
[Prospector Application \(Fillable Form\)](#)
[MIP Interim Report Form](#)
[MIP Expense Form A](#)
[Corporate MIP Expense Form B](#)
[Prospector MIP Expense Form B](#)



The top 10 issues mining will face this year – Keep calm and carry on

Deloitte Touche Tohmatsu Limited's (DTTL) has released its report [*Tracking the Trends 2015: The top 10 issues mining companies will face this year*](#), which is now into its seventh year of publication.

This year's report suggests that mining companies are to look beyond the short term difficulties of the current market and structure themselves to be in prime positions for the long term future with a clear business ethos and plan.

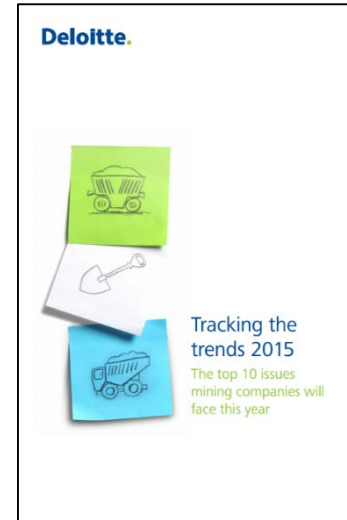
"There is no doubt that mining companies operate in complex geographies where they face increasing challenges in responding to regulatory and compliance requirements," said Philip Hopwood, Deloitte Touche Tohmatsu Limited's Canadian and Global Mining Leader.

"At the same time, they have an imperative to adapt to changing market conditions adopting new innovations as they seek to produce more for less cost, in a world where volatility market conditions are the new normal, and geopolitical conditions are increasingly impacting economic decision-making.

"These conditions remain regardless of whether we are in a downturn or a recovering market."

The 10 trends covered in the report are as follows:

1. Back to basics – the pursuit of operational excellence
2. Innovation is the new key to survival – it's about more than cost control
3. The new energy paradigm – reducing project power costs
4. Dwindling project pipelines – walking the supply/demand tightrope
5. Financing's great disappearing act – the implication reverberate across the market
6. Survival of the juniors – navigating troubled waters
7. Seeking new skillsets – shifting industry realities call for a new generation of talent
8. Riding the wave of geopolitical uncertainty – from best guess planning to embracing uncertainty
9. Rising stakes around stakeholder involvement – companies struggle to balance competing interests
10. Engaging with government – finding new ways to communicate and collaborate

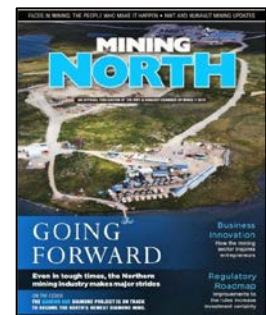


Watch for it! Spring Mining North Magazine Coming

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.



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.

- 3 February 2015, [Mountain Province Diamonds Announces Credit Approval for US\\$370M Term Loan Facility](#)
- 2 February 2015, [Kennady Diamonds Intercepts Kimberlite at Kelvin](#)
- 2 February 2015, [Roughrider to Start Winter Exploration Program at Genesis](#)
- 28 January 2015, [TMAC Resources Announces 4.4 Million Oz Au Measured and Indicated Resource \(a 59% Increase\) and a 1.3 Million Oz Au Inferred Resource at Hope Bay](#)
- 27 January 2015, [Back River Newsletter Winter 2015](#)
- 27 January 2015, [Dominion Diamond Corporation Announces Jay Project Pre-Feasibility Study Results](#)
- 26 January 2015, [Peregrine Reports 15% Increase in CH-6 Kimberlite Inferred Diamond Resource to 8.57 Million Carats and Significant Kimberlite Tonnage Estimate Increases for CH-6, CH-7 and CH-44](#)
- 26 January 2015, [Avalon sets Annual Meeting of Shareholders for February 24, 2015 and provides update on its Annual Filings](#)
- 26 January 2015, [Canterra Receives Preliminary Gravity Survey Data for Marlin Project, Southern Slave, NT](#)
- 26 January 2015, [Kennady Diamonds Announces Kelvin Exploration Results](#)
- 22 January 2015, [TerraX Begins Drilling on Yellowknife City Gold Project](#)
- 21 January 2015, [North Arrow Updates Qilalugaq Project Bulk Sample Processing](#)
- 21 January 2015, [De Beers Announces 2015 Auction Sales Programme For Forward Contract Sales](#)
- 21 January 2015, [Agnico Eagle announces sale of Probe shares and warrants](#)
- 20 January 2015, [Canterra Stakes the Rex Property, NT](#)
- 19 January 2015, [Dominion Diamond Corporation reports Diavik Diamond Mine Fourth Calendar Quarter Production](#)
- 19 January 2015, [TMAC Resources Completes C\\$44.1 Million Equity Financing to Further Advance Hope Bay Along the Path to Production](#)
- 15 January 2015, [Record 2014 copper production for MMG](#)
- 15 January 2015, [Northquest Ltd. Announces Drilling Results from the Pistol Bay Gold Project, Nunavut, Canada](#)
- 13 January 2015, [Sabina Gold & Silver Reports on Important Back River Permitting Milestone](#)
- 9 January 2015, [Agnico Eagle Provides Notice of Release of Fourth Quarter 2014 Results and Conference Call](#)
- 8 January 2015, [Mountain Province Diamonds Updates Term Loan Facility](#)
- 7 January 2015, [INDUSTRY BULLETIN: Avalon comments on China abolishing the rare earth export quota system and implementing a new export license process](#)

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:

- **Northquest Ltd.** is a mineral exploration company focused on the acquisition, exploration and development of properties for the mining of gold and other minerals. They are actively exploring the Pistol Bay Project, west of Whale Cove, NU, in geology that appears to be a mirror image of the Meliadine Belt west of Rankin Inlet. To learn more, visit: www.northquest.biz.

Meet Our “Most Engaged Chamber Customer” – Ed Olsheski

The Chamber would like to take this opportunity to highlight and thank our “Most Engaged Customer” – Ed Olsheski.

Of the over 200 media campaigns the Chamber sent out last year – newsletters, news releases, media clips, and activity alerts - to our nearly 1,500 subscribers, Ed was the one who read the most of them.

Ed is an Account Executive with Chamber member, [Northwestel Inc.](#) For over 60 years, Northwestel has served the largest operating area in the Western hemisphere and played a large hand in transforming communications in Northern Canada. As part of its 2011 Vision, the company focuses on offering innovative technology to its customers - making connections happen in their lives.

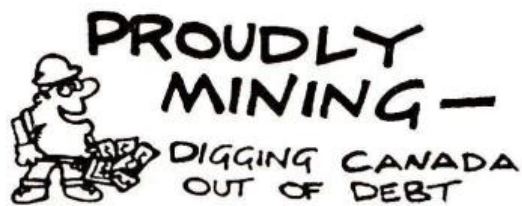
Thank you, Ed!

Calendar of Events

- **PDAC International Convention, Trade Show & Investors Exchange**, March 1-4, 2015, Toronto, ON. For the world’s leading Convention for people, companies and organizations in, or connected with, mineral exploration, visit [here](#).
- **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!



Agnico Eagle's Meadowbank gold mine in Nunavut, by itself, contributes nearly 20% of Nunavut's economy through jobs, business and other benefits. Photo taken 2014, courtesy Agnico Eagle Mines Limited.



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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.	December 11 Q3 news release, Dominion Diamonds reports that the Ekati Diamond Mine and the Diavik Diamond Mine continued to perform well in the third fiscal quarter of 2015 (August through October). Rough diamond production and sales have all exceeded plan.
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 to 2023. Became all underground mine in 2012. Workforce approximately 1,000. To Dec 31, 2013, the mine has produced approximately 84 M carats of diamonds from the processing of approximately 22 M tonnes of kimberlite and has transitioned from open pit to a fully underground mine.	January 19: Q4 news release, Dominion Diamonds reports that processing volumes at the Diavik mine in the fourth calendar quarter were 5% lower than the same quarter last year due to improved processing rates in prior quarters fully exhausting the stockpiled ore by the third calendar quarter. This resulted in only run of mine ore being processed in Q4. Carats recovered in Q4 were 25% lower than the comparable quarter of the prior year as a result of lower realized grades in all three ore bodies and a higher proportion of the lower grade A154 North ore being processed in the Q4 2014 than in the same quarter of 2013. Owners have approved a new mine plan and budget that would see 2.1 million tonnes processed to produce 6.7 million carats.
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	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

NWT & Nunavut Chamber of Mines – Northern Mining News

			that period have increased from the 1.69 million tons reported in 2011 to our current estimate of 1.82 million tons.	million tons of ore at Cantung; yet their probable reserve estimates over that period have increased from the 1.69 million tons reported in 2011 to our current estimate of 1.82 million tons.
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 Dec 19 News Release: Avalon Closes Non-Brokered Private Placement For Gross Proceeds Of \$2.425 Million
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. Aug 18 news release: Fortune reports Q2 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
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.
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	Feb 12 AEM reports Q3 2014 results: In the first 9 months of 2014, produced 336,162 oz. at a total cash cost of \$561 per oz. Production in 2015 is expected to significantly exceed 375,000 oz. Expansion of Vault Pit into Phaser Lake is currently undergoing environmental review.
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	On Jan 27, the Federal Minister approved the project to proceed. NIRB now has to issue a Project Certificate with the recommended terms and conditions for permitting and licensing.
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	PFS initiated in September, 2012.

			<p>sulphide deposits in the world. 104 km SSW of Bathurst Inlet.</p> <p>Estimated construction jobs: 800</p> <p>Estimated mine jobs: 500</p>	
Izok Corridor Project (with High Lake & Hood River deposits)	MMG Resources Inc.	Copper, Zinc, Gold, Silver	<p>High Lake is 1710 hectare, copper-zinc-silver-gold property, 190 km ESE of Kugluktuk.</p> <p>Izok is high-grade zinc-copper-lead-silver deposit, 255 km SW of Kugluktuk.</p> <p>Estimated construction jobs: 1,140</p> <p>Estimated mine jobs: 710</p>	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	<p>Over 500 mt of Indicated Resources within 6 km of a natural deep water harbour at Roche Bay.</p> <p>Estimated construction jobs: 450</p> <p>Estimated mine jobs: 370 - 380</p>	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	<p>Located 180 km S of Pangnirtung. 68 kimberlites have been discovered to date with 8 being potentially economic.</p>	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.
Angilak	Kivalliq Energy Corp.	Uranium	<p>340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit.</p>	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	<p>7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims.</p>	1500 tonne sample awaiting processing and subsequent diamond valuation; results due Q1 2015 have potential to be transformative to the company; Inferred mineral resource 26.1 carats – 48.8 M tonnes with an average total diamond content of 53.6 cpht to a depth of 205 m.
Lupin & ULU	Elgin Mining / Mandalay Resources	Gold, silver	<p>Located SE of Kugluktuk.</p> <p>Lupin mine: past production; 3.7 M oz.</p> <p>ULU deposit: indicated mineral resource; 751,000 tonnes</p>	Sept 3 news release: Shareholders voted in favour of special resolution approving the sale of Elgin to Mandalay Resources Corporation.

Detailed Deposit Map

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



Project Maps

