

Northern Mining News

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From the Executive Director ...

Welcome to the Chamber's mid-summer issue of Northern Mining News.

Markets continue to keep much of the exploration world in the doldrums, and you'll note a skinnier Table of Contents this issue.

Big news is the Conference Board of Canada's economic outlook for the three northern territories, which foresees a less than stellar short term outlook. While Nunavut looks good, the NWT is not so good, due to in most part to its maturing diamond mining industry. That being said, construction of Gahcho Kué, the NWT's fourth diamond mine is advancing on schedule. Imagine how much worse the forecast if we didn't have that project. Nunavut's outlook is much better in no small part due to the new Mary River mine, which at news time announced it's the first shipload of Nunavut iron ore was off to Germany! Nunavut's portfolio of additional healthy projects bodes well for the territory.

Happy reading! ... Editor

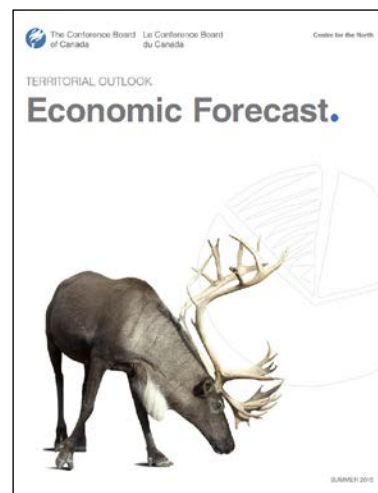
Our Mission: To be the leading advocate for responsible and sustainable mineral exploration and development in the NWT and Nunavut.

Economic Outlook for Nunavut Good, NWT not so good

- **With the mining sector beset by low prices and uncertain financing, the short-term outlook for the territories is far from stellar.**
- **In the medium to long term, resource development is expected to continue, with additional mines beginning operations at the end of this decade and into the 2020s.**
- **Public spending will help support growth and provide much-needed improvements to infrastructure, such as roads and airports, hospital renovations, and community facilities.**

The Conference Board of Canada latest Economic Outlook for the three Territories is bleak, as a slump in mineral commodity prices and the difficulty in getting financing have led to mine shutdowns and new mining projects being put on indefinite hold. Slower growth in China and other emerging economies plus rising mineral production around the world is weighing on commodity prices. The downturn in the mining sector is cyclical, and market conditions should improve over the remainder of the decade. Mining companies are restructuring, consolidating their operations, and focusing on reducing operational costs. In addition, they are benefiting from the lower Canadian dollar and energy costs. But, until conditions for the mining sector improve, the economic outlook is negative and both Yukon and the Northwest Territories are facing a decline in real GDP in 2015.

- The outlook for the Northwest Territories' economy is weak, and in 2015 real GDP growth is expected to decline by 2 per cent. As the diamond industry matures and production declines, economic growth will be less than stellar over the next two years. A new diamond mine, Gahcho Kué, has just obtained financing to begin construction. This will help improve the outlook over the next few years. The difficult financing environment for new mining projects is weighing on economic growth. Not long ago, metal mining was viewed as a major contributor to the territory's long-term economic prospects. Up to five new metal mines were to get under way in the N.W.T. over a relatively short period of time. However, this outlook has dimmed considerably because of weak resource prices for minerals and an uncertain international investment climate.
- The economic forecast for Nunavut is more positive. Development of the Mary River iron ore mine and rising mineral production at Meadowbank will bolster the economy. Construction has been enjoying exceptional growth since 2012 and the near-term outlook remains positive. There are a number of public sector projects helping to bolster construction as well, such as the Canadian High Arctic Research Station and the upgrade to Iqaluit's airport. Overall, real GDP in Nunavut is expected to grow by 3.8 per cent in 2015, the highest rate of growth among the provinces and territories. Despite soft global markets for many key minerals, exploration spending is projected to rise in Nunavut this year and pre-development work continues on a number of projects.



- With Nunavut’s economy still progressing but Yukon and the N.W.T facing difficulties this year, overall real GDP growth in the territories will contract by 0.9 per cent, the first overall setback since 2011. As market conditions stabilize in the mining sector next year, economic growth in the territories will improve to 1.6 per cent.

Click [here](#) to purchase the report.

Hooray! First Nunavut Iron Ore ever in history shipped

The Federal Tiber bulk carrier departed from Milne port at 17:12 EDT on Saturday, Aug 8, 2015 carrying a total of 53,624 tonnes of iron ore. The ship is bound for Nordenham, Germany, where its cargo will be unloaded and eventually used to make high quality steel.

Tom Paddon, President and Chief Executive Officer of Baffinland stated, “This is a great moment for Baffinland, its investors, and its employees who have worked hard to reach this goal. In just two years the men and women who work at the site, both Inuit or southern, have collaborated to build the mine and its infrastructure and have now moved the new port into full operation – this is their achievement and they can be proud of what they have accomplished. It is also a significant moment for Nunavut with the world’s most northerly open pit mine now fully functional on Baffin Island. Iron ore from the Naluujaak pit at Mary River mine will soon become an ingredient in European steel and Nunavut’s role in contributing to the global economy has just increased. It’s important to note that, again working collaboratively, local communities, Inuit organizations, governments and industry have shown what can be achieved, and Baffinland is especially grateful for the support it has enjoyed in bringing this project to fruition. We remain committed to the responsible stewardship of the Project’s environment in both this and future phases of the Project. We look forward to building our business in Nunavut and expanding the benefits that the Project brings to Nunavummiut.”



Federal Tiber ships first Nunavut iron ore to market from Mary River mine.

Construction of NWT’s newest diamond mine 62 percent complete

On plan and budget for first production in H2 2016

On July 7, Mountain Province Diamonds Inc. (“Mountain Province”, the “Company”) (TSX: MPV, NASDAQ: MDM) is pleased to announce that development of the Gahcho Kué diamond mine is progressing according to plan and budget with the overall project approximately 62 percent complete at the end of May, 2015. Key areas of focus are continued dewatering to expose the kimberlites, the placement of concrete foundations and the erection of steel superstructures of the major facilities. A key milestone is to ensure that the process plant building is enclosed by October 2015.

Patrick Evans, Mountain Province President and CEO, commented: “We’re on track for first production in H2 2016 and are currently making arrangements to be in a position to receive and sell our 49 percent share of diamond production. These arrangements are expected to be in place by the end of 2015.”



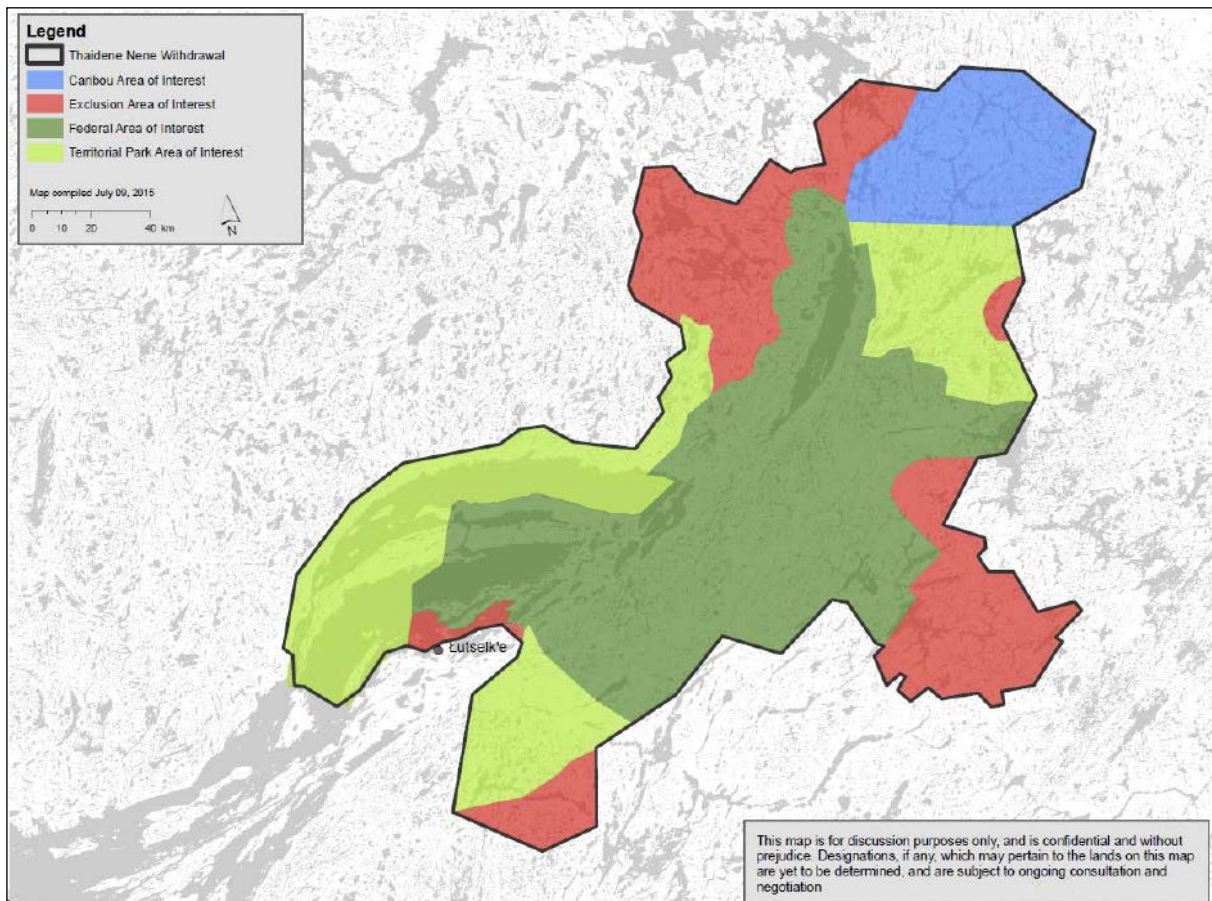
There are currently approximately 500 employees and contractors on site at Gahcho Kué and this number is expected to peak at approximately 650 during the third quarter of 2015. During production there will be approximately 400 employees at Gahcho Kué. The project Operator, De Beers Canada, maintains a strong focus on a robust safety record with fifteen consecutive months without a lost-time injury.



New concept Thaidene Nene Park being proposed

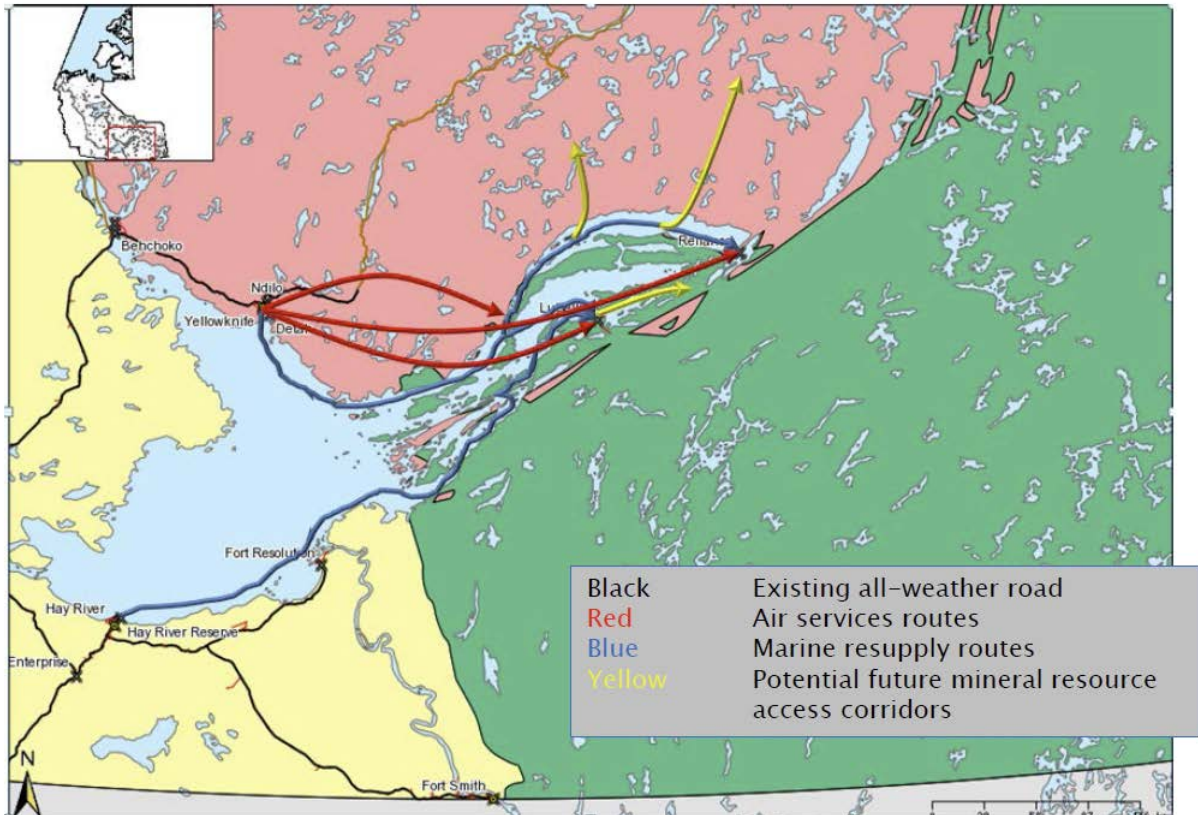
The NWT Government is proposing a new arrangement of parks for the area previously proposed by Parks Canada for a new National Park called Thaidene Nene (formerly called East Arm referring to that part of Great Slave Lake).

The map below outlines 33,690 square kilometres that were withdrawn by Parks Canada in 2007 for consideration for the National Park. With devolution having transferred control of northern lands to the NWT Government, the GNWT proposed that less land be returned to the Federal Government and more stay in the control of northern residents. Through multiparty negotiations with Aboriginal Groups and Parks Canada, GNWT proposes a new approach to reduce the proposed national park significantly to about 14,000 sqkm (dark green), replace much of it with a Territorial Park (light green), remove some high mineral potential areas of about 7,400 sqkm (red), and designate one area (blue) for caribou protection.



Both the National Park and the proposed Territorial Park areas would forbid any industrial development like mining.

To ensure the park doesn't compromise access to significantly large and mineral rich areas of the NWT beyond the park boundaries, the GNWT has committed to potential future mineral resource access corridors, shown in the second figure. There is also provision for marine access routes into Great Slave Lake



From a minerals industry perspective, blocking access to large areas of land for potential exploration and development reduces the odds of discovery, and thereby reduces economic opportunities. When one considers that the largest contributor to the NWT economy is resource development, and specifically mining, removing such large amounts of land would compromise any opportunities for mineral exploration and possible development. As it currently stands, over 20% of the NWT is no longer available for exploration and development because of protected areas; over 25% if Aboriginal private lands and lands under land claim interim withdrawal are added.

The Chamber of Mines will be submitting its thoughts to the GNWT.

Diavik Wind-Hybrid Installation – A Performance Update

(The following Q&A is courtesy of Energy and Mines. Diavik’s Liezl van Wyk is giving a full update at the Energy and Mines October summit. Visit: www.energyandmines.com/toronto)

Rio Tinto’s Diavik Diamond mine made history three years ago when it implemented the first wind-diesel hybrid for a remote northern mine installing four 2.3 MW wind turbines in Canada’s North West Territories., Manager, Mine Technical Services & SCAP for Diavik Diamond Mines is the champion of this ground-breaking project and will present the operational results at the 3rd annual Energy and Mines Toronto Summit this October 22-23. This week, she offers a preview of those results and discusses operational energy challenges and takeaways from this innovative project. Click here to view Liezl’s interview.

Q: How is Diavik Diamond Mine’s wind hybrid performing?

Rio Tinto’s Diavik Diamond mine made history three years ago when it implemented the first wind diesel hybrid for a remote northern mine installing four 2.3 MW wind turbines in Canada’s North West Territories. Liezl van Wyk, Manager, Mine Technical Services & SCAP for Diavik Diamond Mines is the champion of this ground-breaking project and will present the operational results at the 3rd annual Energy and Mines Toronto Summit this October 22-23. Here she offers a preview of those results and discusses operational energy challenges and takeaways from this innovative project.

Q: What would you describe as your top three energy challenges for your operations today?

A: Despite lower oil/diesel prices that directly impact our bottom line spending, energy still remains a 20-25% component of our cash cost budgets which is significant. We are also a remote operation in the Northwest Territories with no power transmission infeeds, so all diesel has to be transported via an extended supply chain starting in Alberta, and over a seasonal ice road lasting only 6-8 weeks. Our third biggest challenge is to continuously improve our energy efficiency and reduce our energy intensity.

Q: Can you give us a preview of some of operational results from your wind hybrid now – how is it performing?

A: We are very pleased with the asset and its near-3 years of operation. It has achieved penetration ratios of over 56% on some days, and exceeded the plan and financial models in terms of GWh generated and actual power contribution of 11% against a plan of 9%. Plant availabilities have been consistently in the mid to high 90’s% post our first winter which had a steep learning curve.



Q: What are some of the key takeaways from this project?

A: The value and importance of rapid in-house project development, insourcing and in-house innovation versus outsourcing for faster and lower cost turn-around. How well mining operations are set up to design, build and operate these assets due to the transferability of equipment, resources and systems already in place.

Q: What are you looking forward to at the 3rd annual Energy and Mines Toronto Summit on October 22-23?

A: Getting the update on the latest developments in the mining energy field, what breakthrough work has been done and meeting with colleagues in a great setting.

To view a video of Liezl discussing the pros and cons of integrating renewables follow this link

To view the **2013 case study article** of the Diavik Diamond wind diesel hybrid project, visit [here](#) and fill in your details. From there, you can view a video of Liezl discussing the pros and cons of integrating renewables.

NOTE: if you want to attend the upcoming conference, and want a registration break, Chamber of Mines newsletter readers can get a 20% discount just by entering the code “nwt20” on the registration page.

Federal Minister supports Baffinland Mine going through NIRB process

On July 14, 2015, the Minister of Aboriginal Affairs and Northern Development Canada granted an exemption to enable Phase 2 of the Mary River iron mine to proceed to the environmental assessment stage with the Nunavut Impact Review Board (NIRB).

The story is very much linked to dramatically falling iron markets. To deal with them, Baffinland reduced the scope of the approved large scale mine (railway, port, large production) to a smaller, Early Revenue trucking Phase (ERP) mine, which began production on September 8, 2014. The iron markets have not been kind, and in the face of even further market declines, they applied to increase production and shipping through a larger Phase 2 of the project.

The Nunavut Planning Commission then declared that the amended Phase 2 proposal did not conform to the outdated North Baffin Regional Land Use Plan (NBRLUP). The company asked and received from the AANDC Minister an exemption from conformity to the NBRLUP which would mean the Phase 2 proposal would proceed to community and regulator scrutiny with an environmental assessment conducted by the Nunavut Impact Review Board (NIRB).

The Minister granted this exemption.

The NIRB process will provide the opportunity for all stakeholders and regulators to hear the company’s plans, to consider the project’s impacts as well as its benefits, and to collaborate on mitigations that can address Inuit concerns. Baffinland CEO Tom Paddon said, *“The Project approval process in Nunavut is demanding and thorough, as it should be. Baffinland’s continuing wish is that the Project be given a fair and timely hearing. Proceeding to the environmental assessment process will ensure that occurs.”*

The Mary River Project is currently delivering significant employment and commercial benefits to Nunavummiut. Phase 2 seeks to solidify and strengthen the initial investment in the region. From the outset it has been clear that the sustainability of the Mary River Project is dependent on the Project growing to a level that sees greater mining, transportation and shipment of ore to its customers on a reliable and consistent basis.

Baffinland will continue to work with the Nunavut Impact Review Board, the QIA (Qikiqtani Inuit Association), the Hamlet of Pond Inlet and other North Baffin Communities, as well as the Government of Nunavut and all other agencies and stakeholders to ensure that Baffinland’s Phase 2 proposal is successful, and so that benefits to the North Baffin region and the rest of Canada can continue.



Baffinland continues to face a challenging iron market

KIA and Agnico Eagle Officially Sign IIBA Agreement for Meliadine Gold Project

On July 13, the Kivalliq Inuit Association (KIA) and Agnico Eagle Mines Limited (Agnico Eagle) announced the formal signing of an Inuit Impact Benefit Agreement for the Meliadine Gold Project located near Rankin Inlet. A signing ceremony was held earlier in the day in Rankin Inlet with the executive members of KIA and representatives from Agnico Eagle’s senior management team.

KIA President David Ningeongan stated, “KIA has strived to balance the need to protect wildlife and the environment. This will lead to future sustainable development and benefits for Inuit in the Kivalliq region. For more than 40 months KIA has worked hard on finalizing and strengthening the IIBA for Inuit in the Kivalliq. By signing this IIBA, this is another step for a brighter future for Inuit”.

“This is truly an important milestone in the development of the Meliadine gold project and it builds on our existing partnership with the KIA through the Meadowbank mine”, said Sean Boyd, Agnico Eagle’s Chief Executive Officer. “I want to thank the negotiating teams for their hard work and commitment to concluding this historical agreement for the benefit of all stakeholders.”

Through the Inuit Impact Benefit Agreement (IIBA) both Agnico Eagle and KIA are intent on ensuring that business opportunities, employment and training opportunities arising from this potential mine will benefit the Inuit of the Kivalliq Region. With the signing of the Meliadine IIBA, the first financial payment from Agnico Eagle to KIA totaling \$1.5 million has been made. This payment represents an important milestone in the development of the Meliadine gold project as it advances closer to becoming an operating mine.

The IIBA addresses protection of Inuit values, culture and language, protection of the land, water and wildlife and provides financial compensation to Inuit over the mine life. In moving forward, Agnico Eagle and the Kivalliq Inuit Association will work toward a minimum rate of fifty percent Inuit employment.

The Meliadine gold project was acquired by Agnico Eagle in July 2010 and it is the Company's largest development project based on reserves and resources. The timing of future capital expenditures on the Meliadine project beyond 2015 and the determination of whether to build a mine at Meliadine are subject to approval from Agnico Eagle's Board of Directors, prevailing market conditions, and outcomes of the various potential scenarios being evaluated.



Agnico Eagle Mines Ltd. chair Jim Nasso hands over a cheque for \$1.5 million to KIA president David Ningeongan under the newly-signed IIBA for Meliadine. (PHOTO COURTESY OF AEM)

Dominion Diamond Corporation and Diavik Diamond Mine get Awards

For their innovative projects that raise the bar for corporate responsibility in the Canadian mining sector, Dominion Diamond Corporation and Diavik Diamond Mine Inc. were recognized with the Mining Association of Canada's *2015 Towards Sustainable Mining (TSM) Excellence Award* at the CIM Awards Gala in May.

Dominion Diamond Corporation and Diavik Diamond Mine Inc. were jointly awarded the 2015 TSM Environmental Excellence Award for their Joint Regional Grizzly Bear DNA Program in the Northwest Territories. The program is the largest in the territory and has contributed significantly to government and community tracking of bear population trends in the region. It also represents the first major environmental collaboration between the diamond mines in the NWT.

For more information about the winning projects, visit www.mining.ca/tsm-excellence-awards-2015.

Introducing Jayko Simonie, One of Baffinland's 2 On-Site Elders

Baffinland currently has two on-site elders who can help counsel Inuit employees while they grow accustomed to working in a fly-in fly-out remote camp like Mary River (Mine Site Complex) or Milne Inlet (Port Site Complex). Meet one of our elders, Jayko Simonie, who says he would like to, "take traditional Inuit into today's way of living."

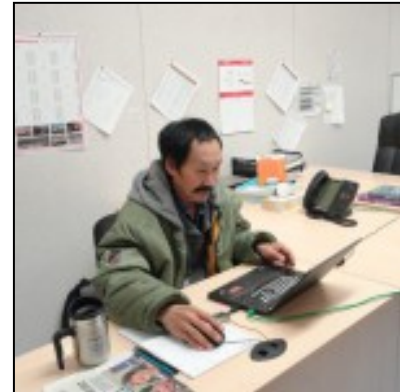
Baffinland's Mary River mine operates on a fly-in/fly-out basis which is significantly different from one where employees go home at the end of each workday. Most Baffinland employees

work a rotation where they work for 2 weeks living at the site and then fly-home for 2 weeks off.

On top of the available counselling already provided by our Human Resources team, Baffinland offers two on-site elders – one male and one female – to help counsel Inuit employees. One of these is Elder Jayko Simonie.

Jayko grew up in Clyde River but currently lives in Hall Beach. He has held positions that have served to help the community and people. For example, Jayko has been an Adult Educator and Community Improvement Coordinator. He was also involved in the beginning of the Justice Committee in Hall Beach.

When he was asked why working for Baffinland interested him, Jayko's response was that he wants to see change for Inuit and be a part of the support network to help them develop. *"There are so many people giving up in our local communities," he says. "Baffinland can provide great opportunity for Inuit to get good jobs and through education and training."*



Jayko said he wants to *"take traditional Inuit into today's way of living."* What message would Jayko like to get across to those younger than him? He answers by explaining what an elder once told him, *"If there is something you think you cannot do, try it first."* That is the message he wants people to understand. He says that his experience at Baffinland so far has been very positive and he appreciates the openness he sees here.

Report: Our National Competitiveness and Canada's Territories

Canada needs economic strength in all of its regions to compete. Reducing the dependence of Canada's territories on the federal government for financial transfers and jobs will improve our national competitiveness. With the right tools, business in the territories can make economic growth and increased independence from the federal government happen.

The potential of businesses in Yukon, the Northwest Territories and Nunavut to improve the economic status of the territories—and the entire country—has been a focus for the Canadian Chamber of Commerce. The territories are rich in oil, gas and mining resources and, despite declines in these sectors, the world is going to need these natural resources for a long time to come. The relatively rapid impact of climate change in the Arctic will make these resources easier to extract and transport when prices improve. There has never been more interest—at home and abroad—in developing our territories.

In 2014, the lack of economic development tools for businesses in Canada's territories was included in the Canadian Chamber's Top 10 Barriers to Competitiveness. It was included again in 2015. Building upon the work we started in 2012, during 2014 and early 2015, we met with business people in the three territories to learn more about the tools they had told us are critical to their success and to increasing their economic footprint:

- Infrastructure funding and investments
- Attracting and retaining talent
- Clarity in regulatory oversight in natural resources
- A constructive relationship with Aboriginal peoples
- Shifting the dominance of territorial economies by government to the private sector

With the exception of those who live, work and invest in the territories, most Canadians are not aware of their potential—with their vast natural resources (including minerals, oil, gas, fish and more), breathtaking geography and young, fast-growing Aboriginal population—to contribute to our national competitiveness and collective prosperity. Territorial businesses believe much of this potential is constrained by federal and territorial policies that perpetuate the territories' dependence upon government. If these policies were examined and allowed to evolve, the balance between the economic dominance of government would tip towards business, and all Canadians would benefit.

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



Opinion: Canada needs to stake its claim in mining or risk falling behind

By Pierre Gratton, President & CEO, Mining Association of Canada Newsletter, Summer 2015

For 72 years, Canada's Energy and Mines Ministers have come together for an annual conference. This week, they met amidst the backdrop of a stubborn downturn in global demand for many minerals and metals. More than many sectors in the economy, and more than most people would prefer, global mining has cycles where demand and prices drop, followed by a correction and strengthening.

That's why it's important to remember that a downturn is no time to get down on mining. Even in a downturn, mining provides close to 400,000 well-paying, highly skilled jobs. It still accounts for almost 20 percent of Canada's exports. It fuels local community economies in every part of the country, and keeps the lights on in office buildings in Toronto, Vancouver and Montreal where professionals help sustain Canada's lead place as the world's centre in mine finance.

In truth, a downturn is when policymakers need to pay more attention to mining. To make sure Canada is on a sound footing for the moment when commodities rebound, as they always do. We can't afford to, and shouldn't, take Canadian mining success for granted. Mineral investment is highly mobile, and our country is competing with scores of others, who all want to attract mineral exploration and development dollars.

Mining is Canada's largest employer of Aboriginal Canadians, with over 300 industry/community agreements signed. Our industry believes in the full and meaningful participation of Aboriginal people in the opportunities generated by mining development. But governments must be consistent and coordinated in carrying out their duty to consult Aboriginal communities, and be clear and reasonable regarding expectations of industry. All the right intentions are in place – we need practical paths forward, now.

*Canadians expect a regulatory system designed to protect the environment and encourage economic activity. But several years of reforms have prompted new and unintended inefficiencies. We have questions about whether departments have the resources they need to carry out their responsibilities in a timely way. Some companies find themselves dealing with situations where lead officials for the same permit change repeatedly, leading to costly, unnecessary delays. **We are not seeking less regulation, just a more efficient way to get things done.***

*A big part of the future of Canadian mining is in the north. However, the north lacks the infrastructure – roads, electricity, ports, railways – necessary to get Canadian products to market. **Canada needs a strategic collaboration involving industry and governments to get this nation-building infrastructure in place.** The right long-term thinking means using fiscal tools to facilitate private sector infrastructure investments. We know this can work – we just need to decide that it matters and we should get on with it.*

***Finally, but maybe most urgently, we need to help out Canada's junior exploration sector, which is facing its worst financial conditions in many years.** Access to capital for junior miners is extremely tight. A new approach like the Cooperative Capital Markets Regulator represents a unique opportunity to give these companies a way to find and work with a broader base of investors, by reducing regulatory burden and compliance costs.*

The mining sector is controlling costs and preparing for the next upswing, but good public policy is also critical to Canada's continued leadership in mining. Federal and provincial ministers have for decades made sure that Canada thinks carefully about, and acts wisely to make sure our citizens continue to benefit from, the opportunities presented by our vast national resources. There's no time like the present to renew that history with some bold, and needed actions.

Growing the population of the NWT

The NWT Government has released a document tabled "Growing the NWT" with an accompanying report "Background Research" describing the government's aspirations to increase the population of the NWT by 2,000 people by 2019. The goal translates into having a population of about 45,550 residents by March 31, 2019 and represents a growth rate target of 4.6% over five years, or 0.9% annually.

Some excerpts:

- *Population growth is a key component to expanding and diversifying our economy and is an essential element in realizing the vision of the 17th Legislative Assembly: a strong and prosperous NWT with a healthy and growing economy that provides opportunities in all communities and regions.*

- *More people living in the NWT mean more workers for existing and new businesses. It also means more demand for products and services. A growing population encourages more potential entrepreneurs, managers and investors with the skills, experience and financing to envision, start and successfully grow new businesses throughout the territory.*
- *Growing our population also means more revenue for the GNWT through transfers and taxes. This in turn supports our ability to maintain and enhance critical social, economic and infrastructure investments and support ways to reduce our cost of living.*
- *Population growth has important fiscal implications for the GNWT. The GNWT's major revenue sources like federal transfers and personal income tax are strongly correlated with population growth. The Territorial Formula Financing (TFF) Grant accounts for 65 per cent of all GNWT revenues and the growth in the NWT population relative to Canada is one of the predominate determinants of the Grant's growth. Current projections for the TFF Grant are a fraction of its historical growth in part due to the slow growth in the NWT population. **Each additional person adds \$30,000 to the TFF**, not netting any commensurate increase to eligible revenues or increases in tax revenues. Similarly, the Canada Health Transfer and Canada Social Transfer, which account for 3 per cent of GNWT revenues, are also in part determined by relative population growth.*



To achieve this goal, GNWT efforts are focusing on 3 objectives:

1. *Creating an attractive economic environment for the private and public sectors to retain employees by providing quality government programs and services and assisting in creating an environment that will encourage people to live and work in the NWT;*
2. *Influence private and public sector recruitment through the marketing of the NWT as a great place to live and work; and,*
3. *Improving those actions to recruit and retain employees in the Government of the Northwest Territories (GNWT) workforce.*

Click [here](#) for “Growing the NWT”, and [here](#) for the “Background Research”.

Welcome (Back!) Stephanie Autut, NWT Executive Director

The Nunavut Water Board has announced that Stephanie Autut will commence her role as the Board's new Executive Director on August 19, 2015, working out of the Board's Head Office in Gjoa Haven, Nunavut. Stephanie is a familiar face to many in the northern mining industry, as she previously worked for 14 years in various capacities in Nunavut with the Kitikmeot Inuit Association, Nunavut Tunngavik Inc., and the Nunavut Impact Review Board, where she served

as Executive Director until the summer of 2011 when she left Nunavut for an opportunity to work with private industry. Stephanie has considerable experience in the areas of water management, mining operations, and Nunavut's regulatory system. We congratulate Stephanie on her appointment and look forward to working with her again.

The Nunavut Water Board is an Institution of Public Government under the *Nunavut Land Claims Agreement*, and has responsibilities and powers over the regulation, use and management of water in the Nunavut Settlement Area. The Board has responsibilities and powers over the use, management and regulation of inland water in Nunavut and its objects are to provide for the conservation and utilization of waters in Nunavut —except in national parks— in a manner that will provide the optimum benefits for the residents of Nunavut in particular and Canadians in general.



For more information, visit the [Nunavut Water Board website](#).

Qamanirjuaq Caribou - 100,000 Strong

The Qamanirjuaq (pronounced *ka-min-YOO-ree-ak*) caribou are named for Qamanirjuaq Lake meaning "huge lake adjoining a river at both ends". The lake is located in Nunavut's Kivalliq region. Qamanirjuaq caribou are located primarily in Manitoba, Saskatchewan, NWT, and Nunavut. This herd is on its annual migration through the Kivalliq region near Rankin Inlet. The herd is estimated at over 100,000 and 30 km's long as it travels.



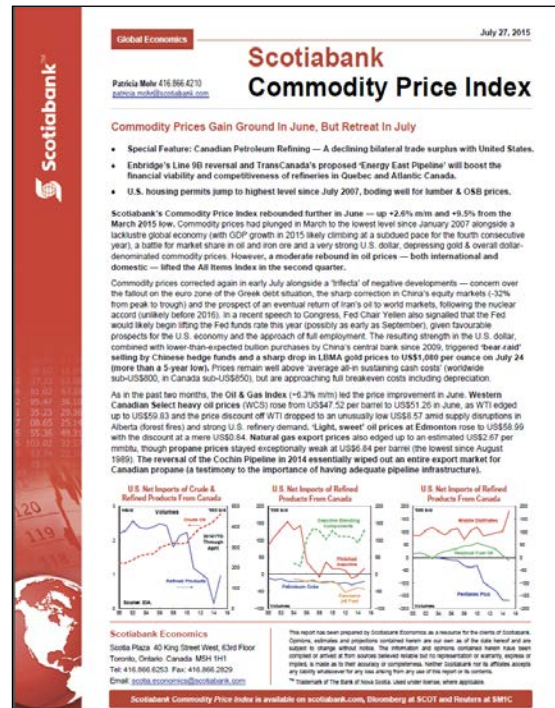
Photo courtesy of Noel Kaludjak, July 16, 2015, Nunatsiaq News (twitter)

Scotiabank – Commodity Prices Gain Ground in June, But Retreat in July

Some highlights:

Scotiabank's Commodity Price Index rebounded further in June — up +2.6% m/m and +9.5% from the March 2015 low. Commodity prices had plunged in March to the lowest level since January 2007 alongside a lacklustre global economy (with GDP growth in 2015 likely climbing at a subdued pace for the fourth consecutive year), a battle for market share in oil and iron ore and a very strong U.S. dollar, depressing gold & overall dollar denominated commodity prices. However, a moderate rebound in oil prices — both international and domestic — lifted the All Items Index in the second quarter.

Commodity prices corrected again in early July alongside a 'trifecta' of negative developments — concern over the fallout on the euro zone of the Greek debt situation, the sharp correction in China's equity markets (-32% from peak to trough) and the prospect of an eventual return of Iran's oil to world markets, following the nuclear accord (unlikely before 2016). In a recent speech to Congress, Fed Chair Yellen also signalled that the Fed would likely begin lifting the Fed funds rate this year (possibly as early as September), given favourable prospects for the U.S. economy and the approach of full employment. The resulting strength in the U.S. dollar, combined with lower-than-expected bullion purchases by China's central bank since 2009, triggered 'bear-raid' selling by Chinese hedge funds and a sharp drop in LBMA gold prices to US\$1,080 per ounce on July 24 (more than a 5-year low). Prices remain well above 'average all-in sustaining cash costs' (worldwide sub-US\$800, in Canada sub-US\$850), but are approaching full breakeven costs including depreciation.



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

World Bank Commodity Outlook doesn't look good

The World Bank is nudging up its 2015 forecast for crude oil prices from \$53 in April to \$57 per barrel after oil prices rose 17 percent in the Apr-Jun quarter, according to the Bank's latest **Commodity Markets Outlook**, a quarterly update on the state of the international commodity markets.

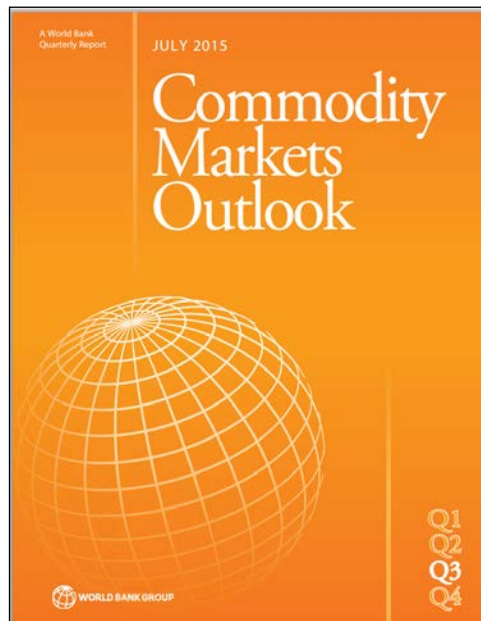
The Bank reports that energy prices rose 12 percent in the quarter, with the surge in oil offset by declines in natural gas (down 13 percent) and coal prices (down 4 percent). However, the Bank expects energy prices to average 39 percent below 2014 levels. Natural gas prices are projected to decline across all three main markets—U.S., Europe, and Asia—and coal prices to

fall 17 percent. Excluding energy, the World Bank reports a 2 percent decline in prices for the quarter, and forecasts that non-energy prices will average 12 percent below 2014 levels this year.

“Demand for crude oil was higher than expected in the second quarter. Despite the marginal increase in the price forecast for 2015, large inventories and rising output from OPEC members suggest prices will likely remain weak in the medium-term,” said John Baffes, Senior Economist and lead author of Commodity Markets Outlook.

Iran’s new nuclear agreement with the US and other leading governments, if ratified, will ease sanctions, including restrictions on oil exports from the Islamic Republic of Iran.

Downside risks to the forecast include higher-than-expected non-OPEC production (supported by falling production costs) and continuing gains in OPEC output. Possible upside pressures may come from closure of high-cost operations—the number of operational oil rigs in the US is down 60 percent since its November high, for example—and geopolitical tensions.



In a **special feature assessing the roles played by China and India in global commodity consumption**, the *Outlook* finds that demand from China and, to a lesser extent, India, over the last two decades significantly raised global demand for metals and energy—especially coal—but less so for food commodities.

China’s consumption of metals and coal surged to roughly 50 percent of world consumption, and India’s to a more modest 3 percent for metals, and 9 percent for coal. These patterns reflect different growth models and commodity consumption patterns in the two countries.

If the two countries catch up to OECD levels of per capita commodity consumption, or if India’s growth shifts towards industry, demand for metals, oil, and coal could remain strong. In contrast, given that the level of per capita consumption of food in China and India is already comparable with the world, pressures on food commodity prices are likely to ease as their population growth—one of the key determinants of food commodity demand—slows.

“China and India have played a significant role in driving global consumption of industrial commodities especially since the early 2000s. Going forward, while demand from India is likely to be a major factor in shaping consumption of industrial commodities, China will be important in driving global demand for energy given its efforts in rebalancing growth,” said Ayhan Kose, Director of the World Bank’s Development Prospects Group.

Commodity Markets Outlook also provides detailed market analysis for major commodity groups, including energy, metals, agriculture, precious metals and fertilizers.

Metals prices declined marginally in the quarter as most are still in surplus, particularly iron ore where prices are off two-thirds from their 2011 high. The World Bank projects metals prices to average 16 percent below 2014 levels this year, revised downward from 12 percent in April.

The largest decline is expected for iron ore (down 43 percent) due to new low-cost mining capacity coming online this year and next (mainly in Australia). Metals markets are adjusting by closures of high-cost operations and reduced investment. Markets will eventually tighten, in part due to large zinc mines closures, and as Indonesia's ore export ban weighs on supplies, notably nickel.

Agricultural prices fell 2.6 percent in the quarter, due to large declines in food commodities – especially edible oils and grains – on further improvements of supply conditions and despite some adverse weather in North America and El Niño fears. The World Bank expects agriculture prices to average 11 percent below 2014 levels this year, revised downward from 9 percent in April.

Fertilizer prices, a key cost for most agricultural commodities, are likely to decline 5 percent on weaker demand and ample supply.

Full forecast and historical data, and detailed market commentary, are available at www.worldbank.org/commodities.

Welcome New Members!

On behalf of all of our members, we would like to welcome the following new member to the Chamber of Mines. We encourage your support of their business. Please join us in a warm welcome to:

- **BCT Structures Inc.**, BCT Structures Inc. is a premier custom manufacturer of modular buildings specializing in providing workforce housing, office complexes, schools, lavatories, multi-story buildings, affordable housing, kitchen facilities and other customized modular solutions for various industries. With over 140,000 square feet of state-of-the-art manufacturing facilities in Lethbridge, Alberta, we are ready to accommodate your requirements. For more information visit: www.bctstructures.com.
- **EDI Environmental Dynamics** has a team of experienced scientists with expertise you can trust to work on your project. They provide clients with practical, environmental consulting services, specializing in aquatic and terrestrial sciences. EDI's competitive advantage is achieving success for their clients by taking aquatic and terrestrial science out of the theoretical and putting it to work—finding practical ways to do things the right way. For more information visit: www.edynamics.com.
- **Renaissance Edmonton Airport Hotel** is Edmonton's Newest 4 Diamond Hotel. Attached to the Edmonton International Airport, The Renaissance Edmonton Airport Hotel is the only Renaissance in the world attached to an airport terminal. With soundproofed guest rooms, R Life stage and Halo Bar and Bistro, Discover the new way of Airport travel. Click [here](#) to book your accommodation or meeting room.

Calendar of Events

- **Energy and Mines 3rd annual Toronto Summit**, October 22-23, Toronto. The Summit will bring together senior mining executives and global energy experts to discuss reliable, affordable and sustainable energy solutions for mines. This year the Summit focuses on remote power solutions and the organizers are currently looking for mining executives to participate in a session on energy choices for remote operations. Contact Director, Energy and Mines at adrienne.baker@energyandmines.com. To register, visit: <http://energyandmines.com/toronto/>. NOTE: Chamber of Mines newsletter readers and get a 20% discount. Just enter nwt20 when you register.
- **Geochemistry of Hydrothermal Ore Deposits, Short Course for Geologists**, October 24-31, Ottawa. The University of Ottawa is running an 8-day short course for mining geologists and geochemists, and senior graduate students. For registration and course description, visit: http://science.uottawa.ca/earth/short_course
- **Canadian Aboriginal Minerals Association (CAMA) Conference: Leading Resource Management, Protecting Our Environment**, November 22 – 24, 2015, Vancouver, BC. Click [here](#) to register.
- **43rd Annual Geoscience Forum**, November 24-26, 2015, Yellowknife, NT. Join us at the largest mining and petroleum conference and tradeshow in the Northwest Territories. The joint initiative of the NWT & Nunavut Chamber of Mines and the Government of the NWT's Department of Industry Tourism, and Investment attracts many hundreds of delegates and exhibitors excited to share their knowledge, to learn from others, and to show off their wares. For more information visit www.geoscienceforum.com and contact officemanage@miningnorth.com.

Member News Releases this past month

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

- 5 August 2015, [Avalon Receives Continued Listing Standards Notice From NYSE](#)
- 4 August 2015, [TerraX discovers new mineralized zones at Yellowknife City Gold Project; assays include 2 m @ 21.4 g/t Au in chip sample from vein near Shear 17](#)
- 31 July 2015, [Federal and Nunavut Governments to Fund Construction of Iqaluit Marine Port](#)
- 31 July 2015, [Tyhee Gold: RMB Further Extends Maturity Date of Loan to August 13, 2015 - Capital Raising Efforts Continuing](#)
- 30 July 2015, [Kaizen Discovery receives remaining permits for exploration at its Coppermine Project in Nunavut, northern Canada - Drilling at Coppermine Project commences](#)
- 30 July 2015, [Kivalliq Drilling at Dipole Discovers New Radioactive Zone](#)
- 29 July 2015, [Agnico Eagle Reports Second Quarter 2015 Results; Strong Operational Performance Continues; Vault Extension and Goldex Deep 1 Approved for Production; Amaruq Drilling Infills and Expands Scope of Mineralization](#)

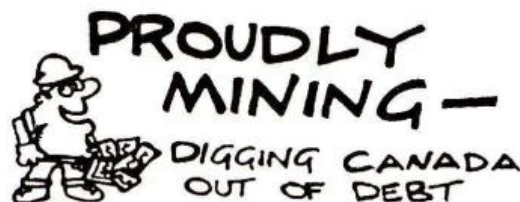
- 29 July 2015, [Kennady Diamonds Announces C\\$4M Non-Brokered Private Placement](#)
- 28 July 2015, [Nighthawk Initiates Drill Program at Colomac](#)
- 23 July 2015, [Kennady Diamonds Drills 92 meters of Kimberlite at Kelvin](#)
- 22 July 2015, [TerraX commences summer drill program on Yellowknife City Gold Project](#)
- 21 July 2015, [Fortune Minerals on Cobalt's hi-tech blue print](#)
- 21 July 2015, [Namibia and De Beers Reach Agreement on Milestone 10-Year Diamond Sales Agreement](#)
- 21 July 2015, [Peregrine Provides Chidliak Bulk Sample Update and Commences Summer 2015 Diamond Resource Development Program](#)
- 20 July 2015, [Stockhouse Q&A interview with TerraX President and CEO, Joseph Campbell, P.Ge](#)
- 20 July 2015, [Kaizen Discovery intersects 78 metres of 0.5% copper and 0.15 g/t gold at the Aspen Grove Project in southern BC](#)
- 17 July 2015, [Fortune Minerals Executes Restructuring Agreement with its Secured Creditors to Settle Debt Obligations](#)
- 17 July 2015, [Kennady Diamonds Finds Faraday 2 Diamond during Core Logging](#)
- 16 July 2015, [Kaizen Discovery to participate in upcoming investor conferences in Vancouver and New York](#)
- 16 July 2015, [Northquest Ltd. commences diamond drilling at the Pistol Bay gold project, Nunavut, Canada](#)
- 15 July 2015, [Dominion Diamond Corporation Reports Diavik Diamond Mine Second Calendar Quarter Production](#)
- 15 July 2015, [De Beers Charity Classic tournament raises over \\$57,000](#)
- 15 July 2015, [Dominion Diamond Corporation Announces Election of Directors](#)
- 15 July 2015, [Kennady Diamonds Announces Faraday 2 Diamond Recovery Results](#)
- 14 July 2015, [Sabina Completes \\$1.3 Million Financing](#)
- 14 July 2015, [Peregrine Completes Botswana Transaction and Commences 2015 Botswana Exploration Program](#)
- 14 July 2015, [Kaizen Discovery achieves important permitting milestone at the Coppermine Project in Nunavut, northern Canada](#)
- 13 July 2015, [Kennady Diamonds Updates Kennady North Drill Program](#)
- 13 July 2015, [Dominion Diamond Corporation Announces Chairman Robert A. Gannicott to Resume Duties and Brendan Bell Appointed CEO](#)
- 9 July 2015, [Kivalliq Commences 2015 Exploration Program at Angilak Property; Drilling at Dipole Target Underway](#)
- 9 July 2015, [De Beers Unveils Winners of Shining Light Awards](#)
- 8 July 2015, [Canterra Announces \\$1 Million Financing](#)
- 7 July 2015, [Tyhee Gold: RMB Further Extends Maturity Date of Loan To July 14, 2015](#)
- 7 July 2015, [Mountain Province's Gahcho Kué Diamond Mine 62 percent Complete](#)

- 6 July 2015, [Sabina Gold & Silver Announces Private Placement Financing To Raise ~\\$1.35 Million](#)
- 6 July 2015, [Dr. Hans Black Steps Down from Tyhee Board](#)
- 6 July 2015, [Kaizen Discovery enters into definitive acquisition agreement with AM Gold to acquire the Pinaya Copper-Gold Project in Peru ...](#)
- 3 July 2015, [Fortune Minerals Receives Notice of Default Under Prepay Facility and Reaches Agreement in Principle to Settle Debt Obligations](#)

Why Canada's Natural Resources matter to us all

Learn more from this easy to read publication from the NWT Chamber of Commerce.

Click [here](#) to download.



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.	July 13, 2015 news release: Dominion Diamond Corporation Announces Chairman Robert A. Gannicott to Resume Duties and Brendan Bell Appointed CEO
Ekati Jay Project	Dominion Diamond Corporation ,	Diamonds	The Ekati Jay project is in Environmental Assessment. Ekati mine life currently ends in 2020, but if mining of the Jay pipe is approved, mining could be extended 10 yrs.	Technical Hearings on the project were held in Yellowknife the week of April 20.
Diavik Mine	Rio Tinto & Dominion Diamonds	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life through 2023. Became all underground mine in 2012. Work to develop new A21 open pit has begun and will cost US\$350m over 4 years. Workforce approximately 1,000. To Dec 31, 2013, the mine produced approximately 84 M carats of diamonds from the processing of approximately 22 M tonnes of kimberlite.	July 15, 2015 news release: Dominion Diamond Corporation Reports Diavik Diamond Mine Second Calendar Quarter Production. Processing volumes in the second calendar quarter of 2015 were 9% lower than the same quarter of the prior year due to additional stockpile ore that was available and processed during the comparable quarter of the prior year. This additional stockpile was fully exhausted in calendar 2014. Diamonds recovered in the second calendar quarter were consistent with the same quarter of the prior year. Higher grades achieved in the current year have offset the reduced processing volumes. The development of the A-21 pipe is progressing according to plan.
Snap Lake Mine	De Beers	Diamonds	Canada's first all underground diamond mine. 220 kilometres NE of Yellowknife. Mine life to 2028. Workforce approximately 750.	On Oct. 31, the water license amendment environmental assessment received GNWT approval to proceed to permitting.
Cantung Mine	North American Tungsten	Tungsten, copper	Cantung is in the mountains of western NWT, ~300 km by road NE of Watson Lake, Yukon. Cantung Life of Mine Extended Beyond the end of 2017. Over the past 3 years, NTC has extracted over 1.4 million tons of ore at Cantung; yet their probable reserve estimates over that period have increased from the 1.69 million tons reported in 2011 to our current estimate of 1.82 million tons.	May 28 news release: The company announced a net loss of \$6.4 million or \$0.03 per share for the three months ended March 31, 2015 (Q2 2015) and a net loss of \$6.6 million or \$0.03 per share for the six months ended March 31, 2015. These results are significantly down from net income of \$2.5 million and a net loss of \$2.1 million for the comparable periods in fiscal 2014. Also, on May 27, during a scheduled generator change-over, the mine site suffered a failure of a generator. This loss of power generation capacity will potentially stop tungsten concentrate production for the remainder of May, further straining the Company's cash position. Click here for the full release. June 1 News Release: North American Tungsten Announces a Series of Temporary Layoffs of employees at the Company's Cantung mine over a six week period of time. (See story this issue) June 9 news release: NTC Announces Restructuring Proceedings Pursuant to the Companies' Creditors Arrangement Act

Gahcho Kué	De Beers & Mountain Province	Diamonds	Proposed open-pit diamond mine approximately 180 km ENE of Yellowknife, NWT. Estimated mine jobs: 400. Mine life increased from 11-12 years in 2014 Feasibility Study. First production on schedule for Q3 2016. Peak construction workforce 700.	May 7 news release: Mountain Province Diamonds Inc. welcomes Société Générale to Lending Syndicate - Overall Gahcho Kué Project Development more than 60 percent Complete and remains on schedule for first production during H2 2016 and is forecast to be completed within budget. Following the successful completion of deliveries of equipment and supplies on the 2015 ice road the focus is now on the mobilization of contractors for the construction of major facilities such as the processing plant. There are currently approximately 300 personnel on site and this number is expected to increase to over 500 in the next six months as construction peaks.
Nechalacho	Avalon Rare Metals	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. The Company remains optimistic that rare earth demand will recover sufficiently in 2015 to attract Project financing and allow construction work to begin by summer 2015.	News Release April 29, 2015: Avalon Announces Public Offering of up to \$5 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. Requires access to highway to Wha Ti, still to be constructed.	June 25 News Release: Fortune Minerals Announces Results of Annual Meeting of Shareholders and Provides Update of Revenue Silver Mine
Prairie Creek	Canadian Zinc Corporation	Zinc-lead-silver	Proposed underground mine 120 km W of Ft. Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Preliminary Feasibility Study scheduled to be completed later in 2015. The company has submitted proposal to construct a new airstrip and all-weather road for environmental approval.	News Release June 24: New Vein System Discovered During Underground Drill Program At Prairie Creek Mine News Release June 24: Canadian Zinc Reports On Annual General Meeting Of Shareholders New Mineral Resource Update At Prairie
Yellowknife Gold	Tyhee Corp	Gold	Proposed open pit and underground mine of 2 deposits (Ormsby and Nicholas Lake) about 90 km NE of Yellowknife. Estimated 4,000 tpd. Est. mine jobs: 238 Tyhee has informed the Mackenzie Valley Land & Water Board that they have closed their camp, awaiting an opportunity to raise more money and a bit of a turnaround in the market	News Release July 7: Tyhee Gold: RMB Further Extends Maturity Date of Loan To July 14, 2015. Capital Raising Negotiations Continuing News release July 6: Dr. Hans Black Steps Down from Tyhee Board News Release July 31: Tyhee Gold: RMB Further Extends Maturity Date of Loan to August 13, 2015. Capital Raising Efforts Continuing
Pine Point	Tamerlane Ventures	Lead-zinc	Company proposes underground mine E of Hay River, NWT using freeze technology for water management. Est mine jobs: 225	News release March 28, 2014: Tamerlane receives positive NI 43-101 updated summary technical report for Pine Point. Company is in receivership.
Courageous Lake	Seabridge Resources	Gold	Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves. (Positive PFS July 2012)	New 5-year land use permit issued December 28, 2014 to allow up to 700 drill holes. In the 9 months of 2013, Company incurred \$5.3 M in exploration costs to complete the winter and spring exploration and drilling programs and assess the results of those programs. Seabridge is currently focusing its work on their KSM mine development in British Columbia.

<p>Selwyn</p>	<p>Selwyn Chihong</p>	<p>Zinc, lead</p>	<p>Proposed underground mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Aboriginal land corporations. The proposed Selwyn Project is an open pit zinc-lead mine with a projected mine life of more than 10 years. The mine is being designed to process 35,000 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate. Once processed, the concentrate would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.</p>	<p>Selwyn Chihong Mining's proposed upgrade of a road to its lead-zinc mining project in Yukon's Selwyn Mountains will undergo an environmental assessment. The Howard's Pass Access Road was first developed in the 1970s, and runs 79 km's in the NWT from the Nahanni Range Road to the N.W.T.-Yukon border. It goes through two national parks, the Dehcho region's Nahanni National Park Reserve and the Sahtu region's Naats'ihch'oh National Park Reserve.</p>
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Baffinland's ocean monitors record whale and ship sightings.

Mines & Promising Nunavut Mine Projects

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

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 775 Exploring potential satellite deposit, Amaruq, 30km from mine site.	News Release July 29, 2015: Agnico Eagle Reports Second Quarter 2015 Results; Strong Operational Performance Continues; Vault Extension and Goldex Deep 1 Approved for Production; Amaruq Drilling Infills and Expands Scope of Mineralization
Mary River Iron Mine	Baffinland Iron Mines	Iron	In operation since September 2014; Open pit mine located 936 km N of Iqaluit. Mine jobs: 602	Production from Early Revenue Phase (ERP) began September 8, 2014. Company has proposed a Phase 2 project with increased production and shipping. AANDC Minister approves application for exemption from NPC negative conformity determination, July 14, 2015. On August 10, Baffinland Iron Mines announced that loading of the first shipment of Mary River iron ore is complete. The Federal Tiber bulk carrier departed from Milne port at 17:12 EDT on Saturday, Aug 8, 2015 carrying a total of 53,624 tonnes of iron ore. The ship is bound for Nordenham, Germany, where its cargo will be unloaded and eventually used to make high quality steel.
Doris North/ Hope Bay	TMAC Resources	Gold	Proposed gold mines 130 km S of Cambridge Bay; covers the majority of the Hope Bay Greenstone Belt. Estimated mine jobs: 485 Plans to begin production late 2016.	NIRB recommends approval of Type A Water License renewal for 10-year period August 16, 2013; Pending 2014 results; June 25, 2015: TMAC IPO planning to raise \$135 million.
Meliadine Gold	Agnico Eagle Mines	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1,000 Estimated mine jobs: 700	February 26, 2015: NIRB issues project certificate. March 12, 2015: AEM completes updated NI 43-101 technical report. July 13, 2015 news release: KIA and Agnico Eagle Officially Sign IIBA Agreement for the Meliadine Gold Project
Kiggavik	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	On May 8, 2015 NIRB recommends project not proceed; awaiting Ministerial response. On July 6, 2015, AREVA requested the AANDC Minister reject the NIRB report. Awaiting Ministerial response.
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60KM from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of the George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900	May 20, 2015: Sabina Announces Positive Feasibility Study on Back River Project; Anticipates submitting FEIS to NIRB, November 2015. June 6 news release: Sabina Gold & Silver Announces Private Placement Financing To Raise ~\$1.35 Million
Hackett River	Glencore	Zinc, Silver, Copper, Lead	Proposed open pit mine. One of largest undeveloped VMS massive sulphide deposits in the world. 104 km SSW of Bathurst Inlet. Estimated construction jobs: 800 Estimated mine jobs: 500	PFS initiated in September 2012. No activity reported in 2015.
Izok Corridor Project (with High Lake & Hood River deposits)	MMG Resources Inc.	Copper, Zinc, Gold, Silver	High Lake is 1710 hectare, copper-zinc-silver-gold property, 190 km ESE of Kugluktuk. Izok is high-grade zinc-copper-lead-silver deposit, 255 km SW of	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.

			Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 120 kilometres NE of Iqaluit, the capital of Nunavut, and 180 km S of Pangnirtung. 71 kimberlites have been discovered to date with 8 being potentially economic.	In 2015 the company announced a 8.57 million carat Inferred Resource for the CH-6 kimberlite and completion of the bulk sampling component of its ongoing Resource Development Program. Approximately 1,200 m of new core to be drilled at CH-6 and CH-7 in summer, 2015. PEA expected Q2, 2016. News Release July 21: Peregrine Provides Chidliak Bulk Sample Update and Commences Summer 2015 Diamond Resource Development Program
Angilak	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	May 6, 2015: Kivalliq Announces Fully Funded 2015 Exploration Programs at Angilak and Hatchet Lake July 9, 2015 news release: Kivalliq Commences 2015 Exploration Program at Angilak Property; Drilling at Dipole Target Underway.
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.	May 13, 2015: North Arrow Announces \$3 Million Private Placement
Coppermine	Kaizen Discovery / Tundra Copper	Copper	Early stage, district-scale exploration play located 24 km SW of Kugluktuk; Total holdings approximately 3,500 km ²	NIRB screening decision issued July 7, 2015; Proposal may proceed without a Part 5/6 NLCA review.
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	January 19, 2015 news release: WPC Resources to Acquire 100% Lupin Gold Mine and the Ulu Gold Project.



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Project Maps

