

# Northern Mining News

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## In this issue:

North American Tungsten – Temporary Layoffs and restructuring too .....	2
Husky withdraws small sand exploration project from EA – NWT loses .....	3
But ... Low impacts, strong benefits from sand mining – U.S. Report .....	4
58 <sup>th</sup> Annual Northern Mine Rescue Competition Another Success.....	5
NWT Mining Week Festivities & Picnic Celebrate Our Industry .....	6
NWT Government exploration incentive helps TerraX explore in Yellowknife .....	8
North Arrow Diamond Valuation from Qilalugaq .....	8
Changes to Agnico Eagle’s Nunavut organizational structure .....	10
Nunavut Prospecting course – looking for students.....	11
Mary River Inuit Impact Benefit fund seeking community proposals .....	11
Senate report released on “Powering Canada’s Territories” .....	11
Canada increases GNWT’s Borrowing Limit – great ... but tough times ahead .....	12
NWT Energy Report Released.....	13
Northern Premiers Promote Infrastructure as Key to Northern Investment .....	14
Minister Aglukkaq advances Qausuittuq National Park, Nunavut.....	15
GNWT signs Intergovernmental MOU with the Sahtu .....	15
NWT Exploration Grants awarded .....	16
NWT Mining Industry Advisory Board sets priorities for advancing development .....	17
NWT 25-year transportation strategy tabled .....	18
Review panel seeks Northern perspectives on the Canada Transportation Act .....	19
Premier and Minister promote NWT diamonds at international industry event.....	19
State of the global mining market bleak after Q1 2015 .....	20
NWT Government Annual “Communities & Diamonds 2014” Report .....	21
Minister Valcourt Announces New Organization “Polar Knowledge Canada” .....	22
Eye-opening study: delays in permitting reduce investment value .....	23
Timberlites and croutons: the early days of the Great Canadian Diamond Rush .....	24
Scotiabank – Commodity Prices Rally Again In May .....	26
Welcome New Members!.....	27
Calendar of Events .....	27
Member News Releases this past month .....	28
Mines & Promising Northwest Territories Mine Projects.....	30
Mines & Promising Nunavut Mine Projects.....	33
Project Maps.....	35

## From the Executive Director ...

Too many stories this month to leave room for commentary!

Happy reading! ... Editor

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

## **North American Tungsten – Temporary Layoffs and restructuring too**

On June 9, North American Tungsten Corporation Ltd. (TSX.V: NTC) announced it has commenced restructuring proceedings pursuant to an Initial Order granted by the Supreme Court of British Columbia under the Companies' Creditors Arrangement Act ("CCAA"). The need for NATC to restructure under the CCAA is attributable to a number of factors including the continuation of low prevailing market prices, high debt service payments, insufficient capitalization, and recent operational issues. Although the Corporation is currently unable to meet all of its past obligations and ongoing financing costs, NATC expects that a financial restructuring will enable it to continue to operate as a going concern and preserve value for stakeholders.

The company's Cantung mine (pictured) in the NWT is the western world's largest producer of tungsten concentrate.

This announcement was preceded by a company release on June 1, announcing a series of temporary layoffs of Cantung mine employees over a six week period of time. Depressed tungsten prices have had a significant negative impact on operating results during calendar 2015. In addition, operating results have been negatively impacted by a number of operational issues over the last 30 days, the most significant being a power supply issue over the last five days which has resulted in the Company losing its ability to produce any product during that period of time. The Company believes power supply issues will be resolved this week.



On May 28, 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. Click [here](#) for the full release. On May 27, the Cantung mine site suffered a generator failure and the loss of power generation was expected to stop tungsten concentrate production for the remainder of May, further straining the Company's cash position.

The Company has implemented cost savings measures including the temporary layoff of approximately 80 employees, primarily in mining related activities. Given the standard rotational schedule, each employee will miss one work rotation of three weeks. The Company believes that it has sufficient accessible tungsten ore and ore stockpiles available to continue to operate the mill and ship product to its customers throughout the layoff period.

Kurt Heikkila, Chairman and CEO, stated "While our operational issues are substantially behind us, the depressed tungsten prices continue to negatively impact our results. Tungsten prices have been volatile over the last two to three years and we fully expect them to increase from their current level over time, but in the meantime, we will continue to reduce our operating expenses at Cantung."

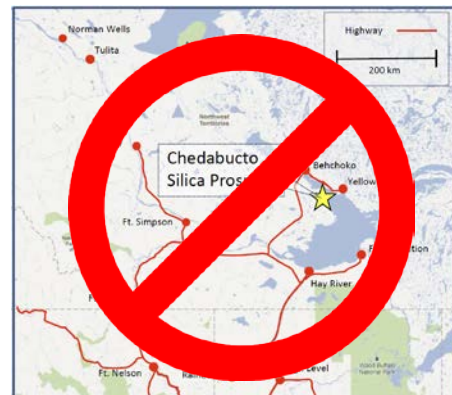
On June 12, the NWT Minister of Environment & Natural Resources, Michael Miltenberger approved changes to the water licence North American Tungsten needs to operate the mine, including an increase in the mine's reclamation security. The Mackenzie Valley Land and Water Board had recommended that, of the \$19 million in additional security, the company should post the vast majority of it, \$16 million, to the government within 90 days of Miltenberger's decision.

### **Husky withdraws small sand exploration project from EA – NWT loses**

Husky Oil has withdrawn its small sand investigation project from the Environmental Assessment process to which it was unexpectedly referred. "Unexpectedly", since it is a very small, early stage exploration project aimed at investigating if there might be any potential to mine high quality industrial sands from the west side of the Great Slave Lake in the Northwest Territories. As such, it is small and environmentally benign.

The Chamber of Mines has been asking the Federal Government for many years now to exempt such early stage, exploration projects from Environmental Assessment as it needlessly subjects them to more costly processes best left for the time that a real project emerges. These grassroots exploration projects are intended to determine if there is any potential for the target areas to contain something of sufficient size and substance to explore further. Most explorers discover there isn't, and the project ends.

The short term loss of this fledgling project? Well, the small first stage drilling program was worth over \$1 million; subsequent exploration could have been worth



even more, money spent largely on northern contractors. If the project had proven to be commercial we could have been looking at a fairly major mining operation with a 30-40 year life. The extraction, 'ore' handling, processing, transportation, reclamation/remediation, and all of the support functions would have more than likely been with northern companies.

With the regulatory Board's referral of Husky's sand project to EA, they may have killed the goose before they could even determine if it might lay a golden egg. Husky's withdrawal from the EA will result in even further decline in the already dismal exploration dollars being spent in the NWT.

## But ... Low impacts, strong benefits from sand mining – U.S. Report

To get a sense of the size of the impacts of a sand mine, check out this report – [Environmental Impacts of Industrial Silica Sand \(Frac Sand\) Mining](#) – released by the U.S. Heartland Institute in mid-May 2015. Some notable quotes from the report:

- Growing demand for frac sand has led to an increase in volume and value of industrial sand produced in the United States.
- In Wisconsin, industrial sand mining employed 189 people in the state in 2002. That figure will grow to nearly 3,000 when existing and proposed mines become fully operational.
- Those raising fears of the effects of frac sand mining have taken advantage of the public's limited understanding of the industrial sand mining process.
- Reasonable measures can be taken to mitigate environmental damage and protect the public health while allowing for responsible development of industrial silica sand resources.
- The concentrations of dust at a typical industrial sand mining operation are far lower than what is considered an occupational health hazard.
- The best available air monitoring studies show respirable crystalline silica concentrations in Wisconsin and Minnesota have been within the range of normal "background levels" and far below levels considered hazardous.
- Air monitoring conducted by the Minnesota Pollution Control Agency along a busy truck route found dust levels were so low monitors could not detect any at all on 94.7 percent of the days sampled over seven months.
- PM4 silica particles are generally created by processes that fracture silica particles into smaller pieces; the industrial sand mining process does not and cannot do that, or there would be no industrial sand business.



- While bad actors should be identified and punished, the vast majority of companies that respect and adhere to applicable standards and best practices should not be condemned in the process.
- The available data from Wisconsin, the largest producer of industrial sand in the nation, show sand mining will not deplete water resources in the communities in which it occurs.
- Reclaimed sand mine sites produce crop yields of 73 to 97 percent of their original yields within three years of reclamation, suggesting silica sand mining may not cause a long-term decline in farmland productivity.
- Sand processing involves a physical separation of grains followed by washing, drying, and sorting of the desired grain sizes.
- Hydraulic fracturing was first conducted in 1947. Sand has been commonly used as a proppant for hydraulic fracturing since the early 1950s and has been used in 99 percent of hydraulic fracturing treatments.
- Industrial silica sand mines have been active in the Upper Midwest for more than a century and can be operated in a safe and environmentally responsible manner.

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

### **58<sup>th</sup> Annual Northern Mine Rescue Competition Another Success**

Highly trained northern mine rescue teams from the Northwest Territories, Nunavut, Yukon and British Columbia showed their skills in mock scenarios last week, ably demonstrating their preparedness should an accident occur.

Top honours went to the Ekati Diamond Mine, which took home both the Overall Surface and the Overall Underground trophies. The teams competed over two days within two broad categories, surface and underground, and in a variety of skill areas including fire fighting, rope rescue, smoke, and surface and underground obstacles.

This year, six teams from five northern territories mines competed. From the Northwest Territories, Ekati competed with two teams (surface and underground), and Diavik and Snap Lake each sent single teams. Team members also competed from the Meadowbank gold mine in Nunavut, and the Yukon was represented by a team from the Minto gold mine. Also participating, but not officially competing, was a team from the New Afton gold mine in Kamloops, BC, which sent a team for the experience.

Sponsored by the Workers' Safety and Compensation Commission (WSCC), the competition is held as part of NWT Mining Week in Yellowknife. Winners of the Competition were announced at the awards banquet on Saturday night. The public were invited to watch the competition and to participate in a free community BBQ sponsored by the NWT & Nunavut Chamber of Mines and its members.

**Mine Rescue Winners**

**Event**

First Aid  
Surface Practical Bench  
Fire Fighting  
Rope Rescue  
Surface Written Test  
Underground Written Test  
Surface Smoke  
Underground Smoke  
Underground Bench/Field Test  
Surface Obstacle/Extrication  
Underground Obstacle  
**Overall Surface**  
**Overall Underground**

**Top Team**

Snap Lake Mine (NWT)  
Minto Mine (Yukon)  
Minto Mine (Yukon)  
Ekati Diamond Mine (NWT)  
Minto Mine (Yukon)  
Ekati Diamond Mine (NWT)  
Ekati Diamond Mine (NWT)  
Diavik Diamond Mine (NWT)  
Ekati Diamond Mine (NWT)  
Meadowbank Mine (Nunavut)  
Diavik Diamond Mine (NWT)  
**Ekati Diamond Mine (NWT)**  
**Ekati Diamond Mine (NWT)**



**NWT Mining Week Festivities & Picnic Celebrate Our Industry**



## **NWT Government exploration incentive helps TerraX explore in Yellowknife**

TerraX Minerals Inc. has begun fieldwork on its Yellowknife City Gold Project (YCG) with the assistance of technical staff from Osisko Gold Royalties Ltd. This cooperative work follows Osisko's agreement to invest \$2.5 Million in TerraX by way of a non-brokered flow-through private placement currently being finalized. The fieldwork will focus on field mapping of structurally controlled gold targets that were identified by geophysical and geological programs previously carried out by TerraX and will allow them to prioritize drill targets for the summer drill program scheduled for start-up in mid-July. Fieldwork will also include an orientation geochemical exploration program and field checking of radiometric anomalies identified by TerraX's 2013 airborne geophysical program.

The current work programs will be partly funded by a **Mineral Incentive Program (MIP) grant**. The MIP was initially started in 2014 by the government of the Northwest Territories (NWT) to provide 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. TerraX is pleased to announce that an application for innovative exploration research on its YCG project has resulted in an award of \$80,000 from MIP. The support shown through its MIP is seen by TerraX as a progressive move by the NWT government to sustain mining as an important economic driver in the NWT economy.

TerraX also recently expanded its land position in the eastern part of the YCG by staking one claim and optioning an additional claim from local prospector Walt Humphries. The latter claim is added to the Walsh Lake property presently under option from Mr. Humphries.

The Yellowknife City Gold Project now encompasses approximately 99.3 sq km of contiguous land immediately north of the City of Yellowknife, NWT. Through a series of acquisitions, TerraX now controls one of the six major high-grade gold camps in Canada – and the least explored.

## **North Arrow Diamond Valuation from Qilalugaq**

**North Arrow Minerals Inc.** (TSXV-NAR) is reporting the results of a valuation exercise completed on a diamond parcel recovered from the Qilalugaq Diamond Project bulk sample. The parcel of 383.55 carats of diamonds greater than +1DTC (~1 mm) was valued at \$13,795 or \$36 per carat and a modelled range of possible values was also produced with a "possible low" model price of \$43 per carat and a "possible high" model price of \$92 per carat. The diamond valuation exercise was conducted by WWW International Diamond Consultants ("WWW"), an international diamond consultancy that specializes in the valuation and modeling of diamond parcels of this type. The valuation and modeling exercises were based on WWW's proprietary price book as at May 15, 2015 and are priced in US dollars.

Ken Armstrong, President and CEO of North Arrow, commented "The diamond parcel recovered from the Q1-4 bulk sample is very small and, as a result, the primary conclusion reached by WWW is that these valuation results and modelled values should be treated with considerable caution when it comes to assessing the Qilalugaq Project." Mr. Armstrong continued, "The



valuation of this small diamond parcel is further challenged by the presence of two distinct diamond populations, including a population of rare Type Ib yellows diamonds. The occurrence of two identifiable diamond populations within a single deposit is unusual and was not known to exist at Q1-4 when the 2014 sample program was conceived. Additional evaluation of the project will require the recovery of a larger diamond parcel including sufficient carats from each of the two populations to allow for a more confident assessment. North Arrow will review options for the cost effective collection of a larger sample, taking advantage of Q1-4's large size and advantageous location near tidewater and the Hamlet of Repulse Bay (Naujaat)."

As reported on [May 5, 2015](#), a total of 11,083 diamonds greater than +1 DTC (~1 mm) weighing 384.28 carats were recovered from 1,353.37 dry tonnes of kimberlite collected from the Q1-4 kimberlite in July and August 2014. On their arrival in Antwerp, Belgium, the diamonds were cleaned by deep acid boiling, after which the parcel was reweighed at 383.55 carats.

On the basis of work completed by North Arrow that confirmed the presence of two distinct diamond populations in the sample ([please see North Arrow news release dated April 21, 2015 for details](#)), WWW split the sample into three parcels: a yellow, a dark-yellow and a non-yellow parcel. WWW commented that i) some of the dark yellow diamonds were intense in colour but they also included some clivage and rejection goods, and ii) some of the diamonds classified as dark-yellow were more orange than yellow and that such dark-yellow and orange goods will attract a premium over the other yellow colours. The dark-yellow parcel had the highest average price at \$46 per carat whereas the yellow and non-yellow parcels were both valued at \$35 per carat. It is important to note that the dark-yellow diamond parcel consisted of just 24.49 carats (6% of the total) and the combined dark-yellow and yellow parcels consisted of 72.58 carats (19% of the total).

North Arrow has been working to earn an 80% interest in the Qilalugaq Diamond Project from Stornoway Diamond Corporation (TSX-SWY) by completing an option work program consisting of the collection and processing of the current bulk sample (please see North Arrow news release dated [April 29<sup>th</sup>, 2013](#) for additional details on the option agreement with Stornoway). The collection and processing of the Q1-4 bulk sample and the related diamond results announced today have fulfilled the requirements of the option work program and North Arrow shall provide notice to Stornoway of its intent to vest an 80% interest in the project, subject to a one time back in right held by Stornoway. Upon receipt of the vesting notice from North Arrow, Stornoway will have a 60 day period in which to elect to increase its interest in the Qilalugaq Project from 20% to 40% by paying to North Arrow an amount equal to three times the costs incurred by North Arrow in connection with the option work program.

North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed and approves of the scientific and technical content in this news release. For more information on the Qilalugaq Project please visit North Arrow's website at [www.northarrowminerals.com/projects/qilalugaq](http://www.northarrowminerals.com/projects/qilalugaq).

## **Changes to Agnico Eagle's Nunavut organizational structure**

*(excerpted from June 9, 2015 announcement, Agnico Eagle Mines Ltd.)*

As explained in previous announcements, Agnico Eagle Mines Ltd. (AEM) has set up a regional structure in Nunavut that can promote the exchange of best practices and allow for better use of resources between all of its mining sites. The following changes are a further step in the establishment of a networking organizational structure that better supports the operating context in Nunavut. Note that this is a living process that will continue to evolve in the coming years as needed.

The appointments announced below are designed to support this vision. These changes will contribute to maximizing the potential of all AEM mining projects in Nunavut:

- **Jean Beliveau** is appointed General Manager for the Meliadine division. In this role Jean will play a key role in implementing the operation readiness plan which includes in particular the establishment of the operation team for this division. In parallel he will also continue to directly supervise the community relations department as well as the maintenance and inventory departments for Nunavut. He will therefore continue to work closely with the Meadowbank team at this level. With his extensive experience and knowledge of the North, Jean will be a key element to start the Meliadine division successfully.
- **Bertin Paradis** is promoted as General Manager for the Meadowbank division on an interim basis. In this role Bertin will be responsible for the smooth operations at the Meadowbank division and will directly oversee the Mine, Geology, Engineering and Process Plant departments. Bertin northern mining expertise as well as his leadership and management skills makes of him an important player in AEM operations in Nunavut. He will continue to contribute to the success of the Meadowbank division in this role.
- The role currently occupied by Jean as General Manager-Nunavut will not be replaced. Thus the Meadowbank and Meliadine General Managers will report directly to **Dominique Girard**, Vice-President Nunavut and Technical Services.
- Moreover, in order to properly support both operations and to ensure synergy and effective communication, **Jason Allaire** is appointed as Manager for the Nunavut Services group. This appointment supports the recent establishment of the Nunavut Services group which includes the functions of human resources and training, health and safety, environment, logistics and strategic optimization. The department's heads of these sectors will now report directly to Jason but will continue to work in cooperation with the General Managers and teams of each site as part of their Nunavut roles.
- **Jean-Michel Fortin** will continue to play his current Business analyst role for the Nunavut. He will continue assuming his current responsibilities in the preparation of budgets, LOM and costs control with a team under his charge.

In the current context of reorganization of the Canada administration department other changes are expected and will be announced soon.

All changes will be effective on June 9th 2015. A transition plan will be put in place in the coming weeks to ensure effective transfer of information and responsibilities and a smooth transition.

## **Nunavut Prospecting course – looking for students**

Do you want to learn how to identify different rocks and minerals such as iron and gold?

Then you should attend the free Introduction to Prospecting course, which will be offered in nine communities by the Department of Economic Development and Transportation:

Iqaluit – July 6 to 11

Pangnirtung – July 13 to 18

Rankin Inlet – July 13 to 18

Kugaaruk – July 20 to 25

Kugluktuk – July 27 to August 1

Qikiqtarjuaq – July 27 to August 1

Cape Dorset – August 10 to 15

Arctic Bay – August 17 to 22

Baker Lake – August 17 to 22

For more information or to sign up for the course, please call 1-888-975-5999 or email [minerals@gov.nu.ca](mailto:minerals@gov.nu.ca).

## **Mary River Inuit Impact Benefit fund seeking community proposals**

The Iagiiktunut Fund is an element of the Mary River Project Inuit Impact and Benefit Agreement (IIBA). It has been established by the joint contributions of Baffinland Iron Mine Corporation (BIMC) and the Qikiqtani Inuit Association. The Fund itself is administered by QIA and proposals are to be directed to that organization.

The Iagiiktunut Fund was established because in recognition of the need to make important improvements in community capacity particularly in this period of growth and change brought on by natural resource developments within the Qikiqtaaluk Region of Nunavut. The Iagiiktunut Fund is one of the tools that we will use to enable such advances within communities impacted by the Mary River Project.

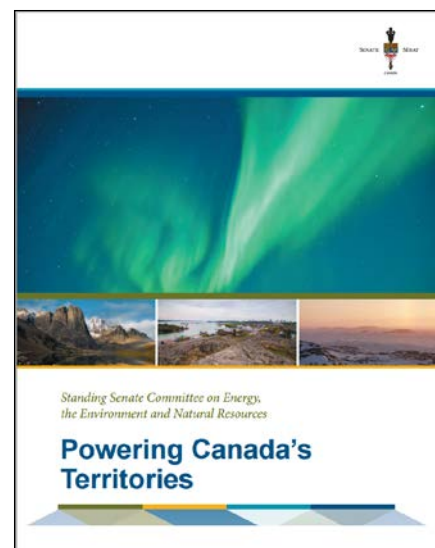
The total amount of funding available for Fall 2015-16 projects that support the objectives of the Iagiiktunut Fund is \$750,000.

To apply, download an Application Package from [www.qia.ca](http://www.qia.ca).

## **Senate report released on “Powering Canada’s Territories”**

The Standing Senate Committee on Energy, the Environment and Natural Resources was authorized in 2014 to examine and report on non-renewable and renewable energy development including energy storage, distribution, transmission, consumption and other emerging technologies in Canada’s three northern territories.

The report makes 5 recommendations to the federal government to help improve the energy circumstances of the territories. The recommendations are aimed at improving energy efficiency and conservation, enhancing community-based energy solutions and coordinating federal resources under a central hub. The committee also recommends that the federal government assist with upgrading and improving aging



diesel generation facilities and infrastructure investment in qualified territorial energy projects.

The Senate report recommends that the federal government:

1. develop a strategic plan to actively improve energy efficiency and conservation in the territories.
2. significantly increase funding to the ecoENERGY for Aboriginal and Northern Communities Program with the objective of reducing the consumption of carbon-intensive fuels, increasing energy efficiency and enhancing community economic viability.
3. create a federal resource and knowledge hub to focus on territorial energy issues and conditions, in supporting energy supply and technology evaluations, economic and environmental modelling and energy resource planning and assessments.
4. assist in the acquisition, upgrading and installation of diesel generating facilities in remote off-grid northern communities.
5. support infrastructure investment in qualified territorial energy projects.

Download the report [here](#).

### **Canada increases GNWT's Borrowing Limit – great ... but tough times ahead**

The federal government has announced a \$500 million increase to the NWT Government's borrowing limit, bringing the federally imposed borrowing limit to \$1.3 billion; as well the definition of self-financing debt is being revised. According to NWT Finance Minister Miltenberger, "Post devolution this increase in our borrowing limit gives the Government of the Northwest Territories increased flexibility to invest, in consultation with Members of the Legislative Assembly, in much-needed infrastructure that will support the responsible development of the NWT and its economy and bring down the cost of living for communities and residents. The federal government has recognized both the positive economic outlook for the territory and our disciplined fiscal management that this increase represents."

At the same time, the Minister spoke to fiscal challenges the NWT is facing. "The increase to the borrowing limit does not however address the fiscal issues facing the Government. Over the next five years, revenues are forecasted to be flat growing by only 0.44% over the next four years or about 0.1% per year. There are limited options available to raise revenues from own sources in the short term, without impacting the cost of living or curtailing our economic growth potential. Furthermore, if the increased borrowing limit is used to enhance programs and services through our Operations and Maintenance budget, the GNWT may be forced to cut spending in other areas in order to finance the debt service payments associated with this debt." In addition to investing in infrastructure, the Minister also spoke to future critical projects like Stanton Territorial Hospital Renewal.

In future, the Government will likely be forced to undertake reductions to operating expenditures to start to return the Government to a cash surplus position. The Minister believes there are signs that some parts of the NWT economy are beginning a modest recovery from the financial and economic crisis, but emphasized that the NWT's current real Gross

Domestic Product remains 25% below its pre-recession peak in 2007. In addition, because the NWT has experienced no population growth for several years, the GNWT will continue to pursue our population growth strategy and work with the mining industry and other business sectors to encourage rotational non-resident workers to reside in the NWT. Until these efforts show success our fiscal capacity will continue to be vulnerable due to declining revenues from Canada under Territorial Formula Financing.

“This government secured an increase in our borrowing limit and we have begun planning on potential projects to responsibly increase economic growth and attract investment and people to our territory. The final decision on what projects to invest in to secure our economic future belongs to the 18th Legislative Assembly” (referring to the government elected in November 2015). “Our fiscal challenges are not unique and we will not be shrinking from them. Recognizing our reality prepares us for the tough choices we will have to make now and in the future.

### **NWT Energy Report Released**

On June 10, NWT Premier Bob McLeod tabled the results of his government’s second Energy Charrette (conference) held in response to concerns about increasing costs of energy, the low water level at the Snare hydroelectricity site, and the estimated costs to connect the North and South Slave transmission systems to the North American grid.

The 2014 Energy Charrette brought together the public, community representatives, stakeholders and experts to discuss what the NWT Government should do to reduce energy costs, increase energy security and reduce the environmental impacts of our energy system. Over 200 people attended the public event, and over 100 people attended the invitational stakeholder event. The Charrette featured 20 different speakers and presenters.

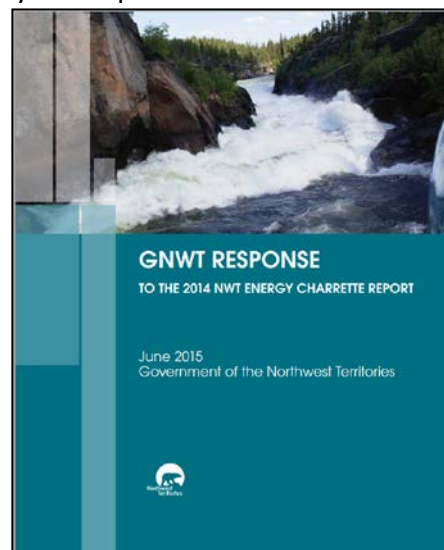
The GNWT Response to the 2014 NWT Energy Charrette Report refocuses short-term plans for this third year of the 2013 Energy Action Plan.

In the short-term we will focus on energy efficiency and conservation, both through the Arctic Energy Alliance and in government buildings. We will look at ways to improve the resilience of the North Slave hydro grid.

New community scale alternatives and renewable energy sources include:

- The Colville Lake solar-battery-diesel project,
- Wind feasibility studies in Inuvik and Yellowknife,
- Potential solar projects on government buildings in Dehcho and Beaufort Delta communities,
- Biomass boilers in schools, and
- The potential for natural gas generation in thermal communities.

The Premier said the government’s long-term goals will focus on transformational energy projects for communities and for



potential new markets, which will require significant government investments, and will be presented for the consideration of the 18th Legislative Assembly.

The *GNWT Response to the 2014 NWT Energy Charrette Report* is now available [here](#). For reference, the 2014 NWT Energy Charrette Report and additional Energy Charrette information is located [here](#).

### **Northern Premiers Promote Infrastructure as Key to Northern Investment**

On June 16, Premier Peter Taptuna, Premier Robert McLeod and Premier Darrell Pasloski met in Kugluktuk, Nunavut where they discussed shared priorities and continued cooperation in building a better North. At the top of the agenda was territorial infrastructure, which is a key pillar of the Premiers' joint document, *A Northern Vision*, and recognized by the three territories as a foundation of strong communities and resilient economies.

While all jurisdictions are facing the costs of aging infrastructure, governments in the North are working to develop infrastructure such as port facilities, airports, highways, housing and energy to support economic drivers including post-secondary education, resource extracting industries, training, science and technology. Premiers agreed on the need for ongoing investment in key infrastructure in the territories to aid economic development and to ensure community access to markets and government services.

In addition, Premiers discussed a range of priorities and areas of collaboration under the following themes:

- Climate change—the Premiers acknowledged the significant investments all three territories continue to make in climate change adaptation and emissions reduction, including cleaner energy production, and technology and innovation.
- Energy—the Premiers emphasized the strong economic potential for the energy resources industry in the territories and look forward to discussing the Canadian Energy Strategy at the meeting of Canada's Premiers in July in St. John's, Newfoundland and Labrador.
- Northern science—the Premiers recognized the importance of science to the achievement of northern aspirations and have committed to develop a pan-territorial approach to science.

Also at the meeting, Premiers reiterated the importance of work by provinces and territories to ensure that fewer Aboriginal children become part of the child welfare system. Premiers also discussed work at a territorial and pan-Canadian level to end violence against Indigenous women and girls.

Congratulating Minister Aglukkaq on the accomplishments of the Canadian chairmanship of the Arctic Council, Premiers committed to working together to ensure that northern residents' interests are reflected in the Arctic Council's work under the U.S. chairmanship, and to continuing to explore opportunities to work with Canada, the Permanent Participants and circumpolar neighbours.

For more information please see the related backgrounder [here](#).

## **Minister Aglukkaq advances Qausuittuq National Park, Nunavut**

On June 19, the Honourable Leona Aglukkaq, Canada's Environment Minister and Minister responsible for Parks Canada, issued the following statement highlighting the passing of Qausuittuq National Park of Canada Act in the House of Commons:

"Our Government is committed to protecting the rich cultural heritage of Inuit and ensuring economic benefits for Nunavummiut.

"On Monday, June 15th, our Government introduced Qausuittuq National Park of Canada Act to create Canada's 45th national park. Qausuittuq, on northern Bathurst Island in Nunavut, will join Canada's system of national parks – one of the finest and most extensive networks of protected natural areas in the world.

"This new proposed national park will protect the area's natural and cultural heritage, including the endangered Peary caribou and other wildlife, and will ensure that this magnificent part of Canada can continue to be enjoyed for generations.

"In addition to protecting one of the most beautiful places on Earth, the proposed new park will support local employment and business as well as contribute to the protection of Inuit cultural practices and traditional economy.

"I am especially excited about Qausuittuq National Park on Bathurst Island because we're working hand-in-hand with local Inuit. The Impact Benefits Agreement with the Qikiqtani Inuit Association will ensure that Inuit not only directly benefit from the creation of the Park, but are also part of its management.

"Today, the House of Commons unanimously supported our Government's bill – which is a clear demonstration of the Government's leadership in protecting our environment. As the bill makes its way to the Senate, I would like to encourage all senators to support Qausuittuq National Park of Canada Act for our environment and for Northerners."

Parks Canada has signed an Inuit Impact Benefits Agreement. The park will create four full-time jobs.

## **GNWT signs Intergovernmental MOU with the Sahtu**

NORMAN WELLS, NT (June 25, 2015) – Government of the Northwest Territories (GNWT) Premier Bob McLeod and Ethel Blondin-Andrew, Chair of the Sahtu Secretariat Incorporated (SSI), met to sign an Intergovernmental Memorandum of Understanding in Norman Wells yesterday.

"The signing of this agreement strengthens the relationship between the Sahtu Secretariat Incorporated and the Government of the Northwest Territories, which is a priority for the 17th Assembly," said Premier McLeod. "This agreement represents a commitment to the way we will work together as partners to achieve shared priorities that support the Sahtu."

"The Sahtu Secretariat Incorporated is pleased to take this step towards building a stronger working relationship with the GNWT. We know that the work our governments do can only benefit from closer collaboration, and this intergovernmental agreement will benefit the people

of the Sahtu and ultimately help strengthen this region,” added Ethel Blondin-Andrew, Chair of the SSI. “We look forward to our inaugural meeting under this agreement later this year.”

The Agreement formalizes the government-to-government relationship and ensures there is a mutually agreed upon process in place to discuss important topics in an established forum. The Agreement has a five year term and commits the SSI and GNWT elected leaders to meet two times a year to consider a range of topics including: capacity development, improving education, regional economic development opportunities, land and resource management, and infrastructure planning and development in the Sahtu settlement area.

The Agreement sets out the protocols for how meetings will be organized, how often leaders will meet, how officials will develop work plans together and how information will be shared with each other and publicly.

### **NWT Exploration Grants awarded**

The Government of the Northwest Territories (GNWT) will support 12 mineral exploration projects in the North Slave and Sahtu regions this year. These include diamond and gold exploration projects led by both prospectors and exploration companies in the Slave Geological Province, and a silver – IOCG (iron oxide - copper - gold) project southeast of Great Bear Lake. The latter project is being conducted by DEMCo Limited Partnership, a fully-owned company of Yellowknife-based Denendeh Investments Incorporated.

“We know our territory is rich in minerals, but we are still under-explored,” said David Ramsay, Minister of Industry, Tourism and Investment. “Prospecting maximizes the return on our investment through innovative and effective exploration. We are open for business with socially responsible companies that are willing to work with us to maximize the benefits for all northerners.”

The funded projects are:

<b>Corporate Program</b>	<b>Commodity</b>
TerraX Minerals Inc.	Gold
Canterra Minerals Corp.	Diamonds
Panarc Resources Ltd.	Base Metals, Gold
Proxima Diamonds Corp.	Diamonds
DEMCo L.P.	Multiple Metals
GGL Resources Corp.	Gold, Base Metals

<b>Prospector Program</b>	<b>Commodity</b>
Dave Nickerson	Gold
Penelope Shaw	Gold
Gary Jaeb	Diamonds
Ken Baigent	Gold
Nicolas Walker	Gold
Wayne Kendrik	Gold



The Mining Incentive Program was a key recommendation of the Mineral Development Strategy and was modelled on similar successful programs operated by other jurisdictions. It is managed by the Northwest Territories Geological Survey, the territory's centre for geoscience research and analysis. The annual budget for the program is \$400,000. NWT licensed prospectors are eligible to receive up to \$15,000, while mineral exploration companies are eligible to receive up to \$100,000 representing 50 percent of eligible expenses. This is the second year of the program's operation, and in both years prospectors and exploration companies requested more funding than was available.

Strengthening and diversifying the economy by developing a socially responsible and environmentally sustainable economic development and mining strategy is a priority of the 17th Legislative Assembly.

### **NWT Mining Industry Advisory Board sets priorities for advancing development**

**YELLOWKNIFE (June 5, 2015)** – The new Northwest Territories Mining Industry Advisory Board (MIAB) held its inaugural meeting in Yellowknife on June 3, 2015.

Board members agreed that the health of the mineral industry in the NWT is at a critical point. During the current downturn in commodity prices, the NWT must position itself to maximize opportunities presented by a return to higher commodity prices.

"With devolution under our belts, self-determination is in our hands," Minister of Industry, Tourism and Investment David Ramsay said. "We need to ensure employment and business opportunities for our communities are realized from our resource-based economy while continuing to achieve high environmental and social standards. The MIAB will help us to do that."

During the meeting, members discussed the critical importance of:

- An effective and efficient regulatory system;
- The need for infrastructure development that would foster development;
- Creating more public awareness and education of the importance of mineral development to the NWT economy; and
- Promotion of the NWT's mineral potential to investors.

The MIAB recommended that the Minister focus on the following key strategic priorities:

- The creation of a leading edge Mineral Resources Act, noting that the NWT is the only jurisdiction in Canada without such an Act;
- The creation and implementation of a public awareness campaign to build public support for mineral exploration and development to grow the economy and create more wealth and prosperity for NWT residents; and
- Investment and promotion of the NWT as a destination for investment by the private sector.

"We share the GNWT's vision of building a more vibrant mineral resource industry in the NWT," said Brendan Bell. "Based on this first meeting, we have identified key issues that require immediate action, and we will begin work on those priorities immediately."

Minister Ramsay announced plans to establish the MIAB earlier this year. The volunteer board will provide non-binding independent strategic advice on the mining and exploration resource sector in the NWT.

MIAB members are:

- Mr. Brendan Bell of Dominion Diamonds Corporation of Yellowknife, NWT (Chair)
- Mr. Darrel Beaulieu of DEMCo Limited Partnership of Yellowknife, NWT
- Mr. Rod Brown of Discovery Mining Services of Yellowknife, NWT
- Ms. Leni Keough of Olivut Resources of Hinton, Alberta
- Mr. Don Bubar of Avalon Rare Metals of Toronto, Ontario
- Mr. John Kearney of Canadian Zinc of Toronto, Ontario

The establishment of the MIAB fulfills a recommendation of the Mineral Development Strategy, a key priority of the 17th Legislative Assembly, and supports the Assembly's goals of strengthening the economy and creating opportunities in all regions.

### **NWT 25-year transportation strategy tabled**

Minister of Transportation Tom Beaulieu today released *Connecting Us: Northwest Territories Transportation Strategy 2015-2040*, which will guide development of the transportation system for the next 25 years. The strategy sets the path forward to improve the territory's integrated air, road, rail and marine system led by a vision of "Northerners connected to opportunities".

"The strategy reflects the priorities of residents and all users of the NWT transportation system," said Minister Beaulieu, referencing the Department of Transportation's public engagement efforts over the last year, including an online survey, interviews with Members of the Legislative Assembly, stakeholders, Aboriginal leaders and public meetings in every region of the territory.

"What we heard led to the development of long term action under three key strategic objectives: Strengthening Connections, Capturing Opportunities and Embracing Innovation," said the Minister.

Two documents that will guide the implementation of the strategy will follow. The first Transportation Report Card will be completed in the fall of 2015 and will include statistics to provide a benchmark to measure success over the long term. The first 4-year action plan will be implemented over the life of the 18<sup>th</sup> Assembly. These documents will be reviewed and updated every four years to guide and measure progress toward achieving the long term vision for the transportation system outlined in *Connecting Us*.

Strategic investments in the territory's transportation infrastructure is a key part of the Government of the Northwest Territories plan for achieving the 17<sup>th</sup> Legislative Assembly's vision of a unified, environmentally sustainable, and prosperous Northwest Territories.

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



## **Review panel seeks Northern perspectives on the Canada Transportation Act**

A federally-appointed arm's length panel reviewing the *Canada Transportation Act* is gathering feedback from Northerners on how new transportation policy and program development can further support sustainable economic development in the Northwest Territories.

Minister of Transportation Tom Beaulieu welcomed the visiting panel members saying, "this is a valuable and unique opportunity for Northerners to provide our perspectives on how the transportation system can support economic growth with nation-building projects, such as the Mackenzie Valley Highway to Norman Wells, an all-weather road into the Slave Geological Province and an all-weather road to Whatì in the Tłjchq̓ region."

Department of Transportation staff are escorting Review Panel members to Hay River today where they will meet with representatives from the transportation sector, such as NTCL, Coast Guard and the Great Slave Harbour Authority.

In a statement to the Legislative Assembly, Minister Beaulieu said, "these meetings will provide Panel Members with first-hand information on areas of concern that involve the federal government, such as the maintenance of federal marine facilities, and dredging the Port of Hay River and critical sections of the Mackenzie River to accommodate fully loaded tugs and barges, fishing boats and the Coast Guard fleet."

The visit follows a round table discussion held in Yellowknife on June 2, 2015 with approximately 45 invited representatives of the NWT transportation sector including industry representatives, users, experts and others who represent a broad range of perspectives and experience on northern transportation. Panel Members received input on how changes to federal policy and programs can help to resolve current and emerging transportation challenges in the NWT. Transportation representatives also encouraged the panel to recommend that a new federal infrastructure program be established to meet the specific needs of the north.

*(Ed Note: The NWT & Nunavut Chamber of Mines and business community representatives also met with the review panel.)*

The Government of the Northwest Territories has provided the Panel with extensive input on the *Canada Transportation Act* review to help advance the 17<sup>th</sup> Assembly's goal of an environmentally sustainable and prosperous Northwest Territories.

## **Premier and Minister promote NWT diamonds at international industry event**

The Northwest Territories diamond industry took the stage at the industry's premiere trade show in Las Vegas, Nevada this past weekend.

Speaking to an audience celebrating Dominion Diamond Corporations' CanadaMark Diamond, NWT Premier Bob McLeod highlighted the territory's unique approach to resource and diamond development that is allowing northern and Aboriginal businesses evolve as thriving partners and investors in the economy. "The diamond industry has helped to build a model for northern resource development in the North," said Premier McLeod. "We are turning our attention to developing other resources – and using our territory's diamond experience and northern potential into a foundation for national prosperity."

“The Northwest Territories is recognized globally as one of the most prospective regions in the world to search for economic kimberlite pipes,” said Minister of Industry, Tourism and Investment David Ramsay. “So much so, that the original founders of our industry are now returning to explore and develop again. Our government continues to invest in geological research to further assist industry in their exploration.”

The JCK event brought together over 2,500 companies and over 20,000 buyers and investors from the world’s diamond industry to meet and conduct business. The GNWT presence at the event reflected the importance of the diamond sector to the NWT. NWT diamond producers from Dominion Diamond Corporation, Rio Tinto and De Beers Canada also attended, as did representatives from Crossworks Manufacturing Limited.

In the face of a dwindling world supply, Canadian diamond output is expected to increase. With the NWT’s fourth diamond mine set to open next year, the Premier and Minister showcased the NWT as an integral part of the future of diamonds, not only in Canada, but on an international stage.

They met with present and future investors in the NWT industry and promoted opportunities in secondary industries focused on cutting and polishing high quality rough diamonds.

### **State of the global mining market bleak after Q1 2015**

SNL Metals & Mining’s recent [snapshot](#) of Q1 2015 global mining performance paints a bleak picture.

In the previous State of the Market (SOTM) report, the messages for the international mining industry from the final three months of 2014 were summarized as “decidedly mixed.” Unfortunately, almost all of the signs were negative in the three months to end-March. Global economic growth remains precarious, and six of the eight constituents of the SNL metals-price index declined during the March quarter. With these gloomy market conditions, there was a decline in global drilling activity and the value of initial resources. Financing also fell in the three months to end-March, and there was a decline in the number of mergers and acquisitions.

### **Market for Mining**

Last year was probably the worst for mined commodities since 2008, and the trend continued into the start of 2015 for most metals. Gold and silver did well in January before falling back in February. After early weakness, copper enjoyed a strong quarter but this did little to compensate for a decline in the price of other major metals.

### **Exploration**

With the gloomy market conditions the first three months of 2015 was another difficult period for the mining industry. According to the SNL Metals & Mining database, only 380 projects reported drill results, compared with 418 during the December quarter. Reflecting this reduced activity, the value of initial resources announced during the quarter fell to just US\$33.0 billion from US\$51.8 billion in the December quarter.

### **Metals Production Outlook**

By mid-May, SNL had recorded production announcements by 188 companies where comparable gold, copper and iron ore output had been announced for the March 2015 and December 2014 quarters. If these early announcements turn out to be representative of all producers, then there has been a significant fall in output for all three metals in the March quarter compared with the previous quarter.

SNL offers comprehensive and in-depth coverage of mining, exploration and finance data. The full report contains: 22 pages, 23 graphs and charts, 18 tables, Free Mining Reports and is available at [www.SNL.com/Metals](http://www.SNL.com/Metals)

### **NWT Government Annual “Communities & Diamonds 2014” Report**

The Communities and Diamonds Annual Report is produced partly in fulfillment of commitments made by the Government of the Northwest Territories (GNWT) in Socio-Economic Agreements (SEAs) with the mining companies operating in the Northwest Territories (NWT). There are currently three operating mines: the Dominion Diamond Corporation Ekati Mine, the Diavik Diamond Mine, and the De Beers Snap Lake Mine.

The purpose of the Communities and Diamonds Report is to determine if, and how, mine activity may be affecting residents of Yellowknife and seven Small Local Communities (SLCs) in the NWT by examining socio-economic indicators for changes since 1996, when the first mine became operational. The seven SLCs are Behchoko, Detah, Gamètì, Łutselk’e, Ndilò, Wekweètì, and Whatì. The Report examines the data based on the GNWT Sustainable Development Policy five-point framework:

1. community, family and individual well-being;
2. cultural well-being and traditional economy;
3. non-traditional economy;
4. net effect on government; and
5. sustainable development.

Overall, the 2014 Communities and Diamonds Report highlights that the mining industry has provided employment and economic opportunities for businesses and residents across the NWT.

Since the opening of the first diamond mine, employment has increased, residents have less reliance on income assistance, education levels are improving, and businesses are seeing significant benefits.

While challenges still exist, the report provides an outline of areas where improvements can be made to benefit NWT communities.

Areas of community, family and individual well-being that have seen positive change in both Yellowknife and the seven SLCs included a lower birth rate for teens, fewer injuries and



poisonings, and a decrease in the number of tuberculosis cases. Yellowknife also saw an increase to the number of households owned, while SLCs saw improvements to households in core needs, and fewer households with six or more people. Negative impacts observed for Yellowknife and SLCs were increases in the number of sexually transmitted infections, as well as increases in multiple crime indicators. SLCs saw increases to the potential years of life lost, and increases in both violent and federal statute crimes that were not seen in Yellowknife.

Cultural well-being and traditional economy indicators did not change in Yellowknife, while SLCs saw an increase in the number of people hunting and fishing, but a decrease in the number of people speaking Aboriginal languages.

Non-traditional economy saw increases to average income and education metrics in both Yellowknife and the SLCs. Yellowknife showed decreases to both employment and participation, while the SLCs showed increases in these same categories. As well, SLCs showed less use of income assistance and lower levels of unemployment.

The net effect on government has been an increase in demands for government programs and services. Examples of these include the addition and maintenance of infrastructure (e.g. roads), need to address social stresses caused by development and income growth, need to track environmental effects, and the need to invest in areas such as training to better equip northerners to acquire jobs and fill business demand around them. To address these impacts, the GNWT makes strategic investments to realize the greatest benefit from development and mitigate adverse impacts.

Resource development also brings money to the GNWT through property, fuel and corporate income taxes paid by the mines. Since 2014, the GNWT has collected revenues associated with resource production, such as royalties, and keeps up to half of those revenues, sharing 25 percent with Aboriginal governments.

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

### **Minister Valcourt Announces New Organization “Polar Knowledge Canada”**

On June 1, the Honourable Bernard Valcourt, Minister of Aboriginal Affairs and Northern Development, today announced the coming into force of The Canadian High Arctic Research Station Act, officially establishing Polar Knowledge Canada (POLAR) as a new organization.

The official start of activities at POLAR marks a significant milestone that will contribute significantly to the delivery of Canada's Northern Strategy. The organization will build on the former Canadian Polar Commission's mandate to serve as Canada's primary point of contact for Arctic science.

The creation of one larger, stronger research hub for scientific research in Canada's North will be instrumental in effectively exercising sovereignty and stewardship of Canada's Arctic lands, waters and resources.

POLAR's science and technology research program will serve Canada and the world, and advance Canada's knowledge of the Arctic in order to improve economic opportunities, environmental stewardship, and the quality of life of Northerners and all Canadians.

The new organization will be headquartered at the Canadian High Arctic Research Station (CHARS) when it opens in 2017. Until then, construction of the Station is expected to generate up to 150 jobs, mostly locally across the North, and in more specialized sectors in other parts of Canada.

Note that the Chamber of Mines participates on the Science & Technology Advisory Committee for POLAR and took part in the HOC Standing Committee hearings on the establishment of the Act.

Read the full release [here](#).

### **Eye-opening study: delays in permitting reduce investment value**

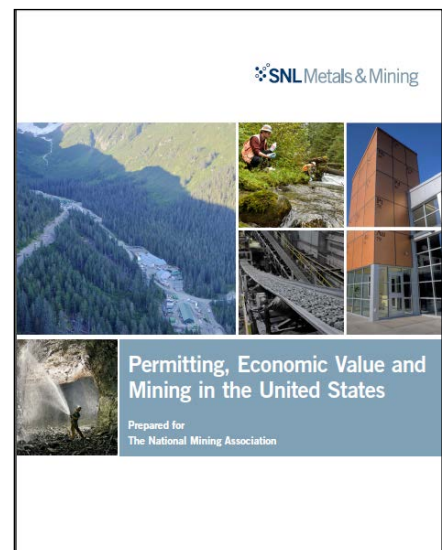
**Protracted delays in the permitting process reduce the value of investment; the longer the delay the greater risk to investors and ultimately to domestic minerals supplies.**

Washington, D.C. – An eye-opening analysis by SNL Metals & Mining released in June shows how delays in the U.S. mine permitting process diminish the value of a minerals project – underscoring the urgent need for a streamlined permitting process. The study, commissioned by NMA, finds that a duplicative permitting process that can delay mining projects a decade or longer is hindering the United States’ ability to meet a rising demand for minerals. Three U.S. mines in Arizona, Alaska and Minnesota served as case studies for the research.

“For years, we have witnessed U.S. mines struggle to move forward due to an inefficient permitting system plagued by duplication, uncertainty and delays.” National Mining Association NMA President and CEO Hal Quinn said. “This study now confirms the connection between the delays and their effect on companies’ decisions to invest in domestic mining projects. Hopefully it will strengthen the resolve of Congress to fix a broken permit system that threatens to break down a minerals supply chain that is critical for U.S. manufacturing.”

The study, “Permitting, Economic Value and Mining in the United States,” quantifies how bureaucratic permitting delays impair and discourage investments in mineral development projects. Not only does the study reveal that an average mine can lose a third of its value due to permit delays, it further finds that increased cost and investment risk resulting from the delays can in turn cut the expected value of a mine in half. This effect is compounded as delays increase; the value of investment goes down and often a project becomes unviable after several years of delay.

In one example, SNL Metals & Mining found that after eight years of delay the value of Arizona’s Rosemont mine dropped \$3 billion. And Alaska’s Kensington mine suffered 20 years of mining delays, while the capital cost of building the mine increased by 49 percent. “The results of our study show that the current U.S. permitting process is taking a significant economic toll on the mining industry,” said Mark Fellows, study author and director of metals consulting at SNL Metals & Mining. “If things continue as they are, our projections show it



increasingly less likely for new mines to advance into production.”

The report comes as both the Senate and House are working to reform the mine permitting system. Sen. Lisa Murkowski, R-Alaska, and Rep. Mark Amodei, R-Nev., have sponsored legislation to modernize the current U.S. mining permitting process and ensure access to our vast domestic mineral resources. The House will hold a hearing on its bill today.

For more information, visit [www.MineralsMakeLife.org](http://www.MineralsMakeLife.org).

For an overview of the SNL study in a poster graphic, [click here](#).

For the full report click [here](#).

## **Timberlites and croutons: the early days of the Great Canadian Diamond Rush**

By Randy Turner

*After Eskay Creek and Hemlo were found in 1989 the industry was dead. Most people were out of a job, the oil companies had got out of the mining business, and all the juniors were hanging onto their shells getting ready for a dark winter.*

*But then a little known company called Dia Met Minerals and BHP put out a press release in November 1991 stating they recovered 81 diamonds from 59 kilograms of kimberlite at the Point Lake project in the Northwest Territories. It was Canada’s first significant diamond discovery.*

*Within an instant this one press release turned everything around. Diamonds rocketed to \$226,800 per pound and during that first year, 125,000 claim posts were staked, and 300 companies along with countless prospectors flushed into Canada’s north.*

*Those marching to the drum were proclaiming themselves as “diamond experts”, but this was just a façade. Nobody knew anything about diamonds – they never worked with them before. I was getting calls from people asking if we were going after “timberlites” and heard a broker mispronounce the Slave Craton — an Archean province that hosts kimberlites — as the Slave “Crouton”.*

*Around that time I acquired a company called Winspear, and hired John McDonald, a former director and professor at the Mineral Deposit Research Unit at the University of British Columbia, to help with starting up some projects.*

*In all his academic wisdom, John insisted that we bring in a top geoscientist from Russia to meet with us in Vancouver and teach us how to explore for diamonds.*

*We weren’t sure if he spoke good English, so we sat by these big windows in the Pan Pacific Hotel’s restaurant and figured we could gaze out onto the harbour in case conversation fell a little flat. But the Russian got so excited talking about the potential for diamonds in Canada you couldn’t quiet him down. Before long, heads began to turn and everybody in the restaurant was listening in on our conversation.*

*So the day after meeting our overseas friend, I get an enthusiastic call from a broker saying, “Turner, I heard you’re doing a deal with Russia!”*



*Apparently, we were out looking for timberlites in croutons, and making deals with Russian spies. It was a time when everyone had their eye on the other guy, and they all wanted in on the game but weren't exactly sure how to play it.*

*By 1996 the momentum in the diamond industry was really building, and diamond explorers were starting to make some real discoveries like Ekati and Diavik in the Northwest Territories.*

*That same year we discovered some diamondiferous boulders around Snap Lake. I was actually in the Lions Gate Hospital in Vancouver when John put out his first press release about it. I'm lying in the hospital bed, looking at the ticker tape and I see Winspear just rocketing through the roof. I nearly fell over thinking, "gosh, John's not only a professor but he's a promoter too!"*

*But then Bre-X was announced as a scam in 1997 and the news wiped the whole industry out. Fortunately for us, we had closed a \$10 million financing three days before so we were one of the few that managed to continue on exploring while that dust settled.*

*We received our first surface bulk sample analysis from the project in 1998 and John called me with the results. I'll never forget his voice on the phone that day: "Turner, I have good and bad news. The good news is we've recovered a 10, an 8 and 6 carat diamond."*

*So I asked, "Well, what's the bad news, John?"*

*And he replied, "Nobody's going to believe us."*

*And wouldn't you know it but he was right. A couple of days later there was a rumour on the street that we salted our sample, and since we had Russian geologists on staff, we must've used Russian diamonds to do it. We didn't know whether to laugh or cry because it was just so unbelievable.*

*But we got through all that and by the year 2000 we knew we had a big deposit on our hands. So John and I went looking for potential financing from a diamond mogul in Tel Aviv. We had a government gentleman who joined us, really nice guy, but he stands out in my memory because of these thick glasses he wore that were almost identical to Mr. Magoo's.*

*So we meet with this potential financier in Tel Aviv, and he's like, one of the most powerful men in the diamond game. So we have our chat, but when we turn to leave Mr. Magoo walks into this big glass statue and the whole thing falls and smashes into a thousand pieces on the ground. Suddenly the doors open up and two guards come running in with guns and all I can hear is John behind me saying, "Oh thank god Turner, it wasn't you!"*

*We arrived back in Vancouver and it wasn't long before the president of De Beers came knocking on my door. I thought he was there to see my mineral collection since we were both enthused collectors but turns out it was the beginning of a hostile take-over.*

*Fifty six days later De Beers bought Winspear for \$305 million, Snap Lake entered production in 2008 and the rest is Canadian history.*

*(Note: From a speech given by Randy Turner on the occasion of the 25th Anniversary of the Mineral Deposit Research Institute in April, telling the tale behind Winspear's discovery of the Snap Lake diamond mine in the Northwest Territories. At the time, Turner was the CEO of*

Winspear Diamonds. He is now President and CEO of Canterra Minerals, a member of the NWT & Nunavut Chamber of Mines.)

## Scotiabank – Commodity Prices Rally Again In May

- **The price discount on WCS heavy oil drops to the lowest since April 2009, amid strong U.S. demand for Alberta bitumen and supply disruptions.**
- **U.S. multiple-unit building permits rise to the highest level since January 1990 — boding well for lumber & OSB prices.**
- **ZINC — Its day is coming.**

Some highlights:

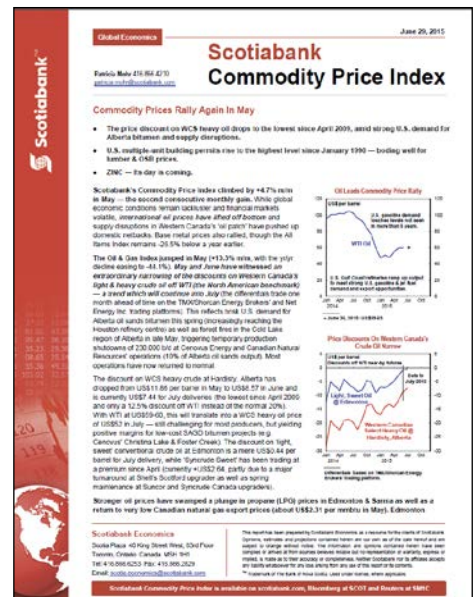
Scotiabank's Commodity Price Index climbed by +4.7% m/m in May — the second consecutive monthly gain. While global economic conditions remain lackluster and financial markets volatile, international oil prices have lifted off bottom and supply disruptions in Western Canada's 'oil patch' have pushed up domestic netbacks. Base metal prices also rallied, though the All Items Index remains -26.5% below a year earlier.

The Metal & Mineral Index also contributed to a stronger overall commodity price performance in May (+1.9% m/m, -9.4% yr/yr). LME copper prices climbed from US\$2.73 per pound in April to US\$2.86 in May — boosted by mine supply disruptions and a temporarily weaker U.S. dollar.

Concern over a markedly slower Chinese economy, the possibility of a Fed rate hike in the Fall and a slump in Germany's ZEW sentiment index have recently checked base metal prices. China's industrial activity picked up slightly to 6.1% yr/yr in May from April's 5.9% & March's 5.6%, but has decelerated from 8.8% a year earlier. Copper consumption in China is expected to grow by 4.0% in 2015 and 4.5% in 2016 compared with 7.3% in 2014. Investment in the State Power Grid has been less than hoped for this year, but may now be picking up.

## Global Zinc Supplies Are On Track To Tighten With Major Mine Closures In 2015:Q3

After investors bid up LME zinc prices as high as US\$1.09 per pound in early May, zinc prices have unwound alongside copper to the US\$0.92 mark in late June, as investors took profits and fretted over still lacklustre world economic conditions. This year (2015) will likely be the fourth consecutive year of world economic growth stuck just above 3%. Nevertheless, supply & demand conditions for refined zinc are currently in 'deficit' in China, despite an increase in Chinese smelter output this year. MMG's Century mine in Australia — the world's third-largest zinc mine — and Vedanta Resources' Lisheen mine in Ireland will close in 2015:Q3 due to mine depletion. China is building new mine capability and some brownfield expansion is proceeding in the rest of the world. However, new 'greenfield' mine development (outside of China) will be virtually nil through late decade. The net result, the growth in world mine supply will be cut in half in 2016



*(from a 5.5% increase this year to a mere 2.3% gain in 2016). A ‘deficit’ in global ‘concentrate’ supplies has emerged this year and will increase through 2017, pushing up prices. Interest in junior mining ventures in the zinc space — an important commodity in Canada — should heat up in coming years.*

*Spot iron ore prices, 62% Fe fines, delivered to northern China rallied from US\$51.40 per tonne in April to US\$60 in May, as Chinese steel mills replenished low mill & port inventories. Prices reached a 5-month high of US\$65.40 in early June, but returned to US\$60.90 late month, alongside considerable market skepticism over the outlook. However, there has been some cutback in Chinese domestic mine output, needed to rebalance the global market. Vale has also said that it would consider reducing iron ore production temporarily by 30 mt in 2015 or 2016, if iron ore prices continue weak. The cuts would come from higher-cost operations in Brazil’s Southeastern mining complexes. China’s steel production, at 340.2 million tonnes or 50.3% of the world total, has edged down by -1.6% in the year through May, checked by still weak private sector residential construction. Japan & South Korea also posted steel production declines, though Taiwan’s output advanced and India (still a relatively small player, with output of 37.7 mt) posted a +6.1% gain.*

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

### 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:

- **Aurora College** is the Northwest Territories’ higher education facility that provides education and training initiatives which lead to employment opportunities with the minerals industry. For more information visit: [www.auroracollege.nt.ca](http://www.auroracollege.nt.ca).

### Calendar of Events

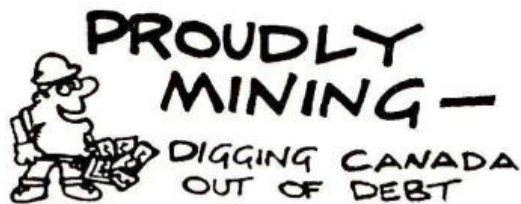
- **Geochemistry of Hydrothermal Ore Deposits, Short Course for Geologists**, October 24-31, Ottawa. The University of Ottawa is running an 8-day short course for mining geologists and geochemists, and senior graduate students. For registration and course description, visit: [http://science.uottawa.ca/earth/short\\_course](http://science.uottawa.ca/earth/short_course)
- **Canadian Aboriginal Minerals Association (CAMA) Conference:** Leading Resource Management, Protecting Our Environment, November 22 – 24, 2015, Vancouver, BC. Click [here](#) to register.
- **43<sup>rd</sup> 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](http://www.geoscienceforum.com) and contact [officemanage@miningnorth.com](mailto: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.

- 30 June 2015, [Kaizen Discovery announces election of directors](#)
- 30 June 2015, [NWT Mining Incentive Program Recipients Announced](#)
- 30 June 2015, [TMAC Resources Upsizes Initial Public Offering to C\\$135 Million and Files Final Prospectus to Fully Fund Hope Bay](#)
- 29 June 2015, [TerraX posts Financial Statements for the first quarter ending April 30, 2105](#)
- 25 June 2015, [Kennady Diamonds Drills 156 meters of Kimberlite at Kelvin and 51 meters of Kimberlite at Faraday 2](#)
- 25 June 2015, [Fortune Minerals Announces Results of Annual Meeting of Shareholders and Provides Update of Revenue Silver Mine](#)
- 24 June 2015, [New Vein System Discovered During Underground Drill Program at Prairie Creek Mine](#)
- 24 June 2015, [Canadian Zinc Reports on Annual General Meeting of Shareholders](#)
- 24 June 2015, [TerraX closes final tranche of Non-brokered Flow-through Private Placements for a total raised of \\$5,180,145](#)
- 22 June 2015, [Kennady Diamonds Announces Kelvin Sample Grade of 2.74 carats per tonne](#)
- 22 June 2015, [Agnico Eagle Provides Notice of Release of Second Quarter 2015 Results and Conference Call](#)
- 22 June 2015, [Strongbow Updates Acquisition of Two Alaskan Tin Projects and Private Placement Financing](#)
- 19 June 2015, [Tyhee Notes SEC Complaint Against Interinvest as well as Tyhee Director and Investor, Dr. Hans Black](#)
- 19 June 2015, [TerraX closes second tranche of Non-brokered Private Placement for \\$526,145](#)
- 18 June 2015, [Mountain Province Diamonds Announces Results of Annual General & Special Meeting of Shareholders](#)
- 17 June 2015, [Canterra Provides Exploration Update on Southern Slave Properties, NWT](#)
- 17 June 2015, [TerraX completes option on 1.0% NSR for \\$1 Million and \\$2.5 Million financing with Osisko](#)
- 16 June 2015, [Workers' Safety & Compensation Commission 58th Annual Mine Rescue Competition](#)
- 16 June 2015, [Kennady Diamonds Drills 46 meters of Kimberlite at Faraday 2](#)
- 16 June 2015, [Philippe Mellier of De Beers: Sustainable Returns Across The Diamond Pipeline Are Key To Investment](#)
- 15 June 2015, [Avalon commences \\$1.3 million work program on the East Kemptville Tin-Indium Project, Yarmouth Co., Nova Scotia](#)
- 11 June 2015, [Dominion Diamond Corporation reports Fiscal 2016 First Quarter Results](#)
- 11 June 2015, [Kennady Diamonds Drills 159 meters of Kimberlite at Kelvin](#)

- 10 June 2015, [Kivalliq Commences 2015 Exploration Program at Hatchet Lake, Saskatchewan](#)
- 10 June 2015, [Encouraging Results from Underground Exploration Program Confirm Potential of Stockwork at Prairie Creek Mine](#)
- 9 June 2015, [NTC Announces Restructuring Proceedings Pursuant to the Companies' Creditors Arrangement Act](#)
- 9 June 2015, [Agnico Eagle Provides Exploration Update on Two Projects - Amaruq's Whale Tail Zone Expands and Infills; Drilling Extends Known Zones at El Barqueno; Soltoro Deal Closes](#)
- 9 June 2015, [North Arrow Reports Diamond Valuation Results From Qilalugaq Project](#)
- 9 June 2015, [TerraX & Osisko begin structural fieldwork at Yellowknife City Gold Project; TerraX receives NWT Mineral Incentive Program Grant of \\$80,000](#)
- 8 June 2015, [TerraX closes Non-brokered Private Placement for \\$2 Million with CMP](#)
- [« More Recent News Items | Previous News Items »](#)
- 8 June 2015, [NWT Mining Week Poster - June 8-13, 2015](#)
- 5 June 2015, [Northquest Ltd. Announces Closing of Private Placement Financing](#)
- 4 June 2015, [Kennady Diamonds Drills 178 meters of Kimberlite at Kelvin](#)
- 3 June 2015, [North American Tungsten Announces a Series of Temporary Layoffs](#)
- 2 June 2015, [TerraX agrees to Non-brokered Private Placement for \\$2 Million with CMP on same terms as \\$2.5 Million private placement with Osisko](#)
- 2 June 2015, [North Arrow Updates the Redemption Diamond Project, Lac de Gras](#)



## 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
<a href="#">Ekati Mine</a>	<a href="#">Dominion Diamond Corporation</a> , 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.	<p>May 21 news release: Dominion Diamond Corporation Reports Fiscal 2016 First Quarter Sales and Production Results.</p> <p>The mine plan for the first quarter was adapted to take into account changes required to offset the Koala Underground conveyor belt failure that occurred in the previous quarter. However, good progress has been made and it is currently expected that the shortfall in the Koala ore that occurred will be made up by end of Q2 this year. Underground production for Koala and Koala North for the quarter was ahead of plan, driven primarily by higher productivity. In addition, the extraction of material from Koala North is expected to be completed in the second quarter. Surface mining activities during the quarter were impacted by unusually extreme winter conditions but prioritizing the waste stripping at Misery has meant that the Misery Main ore release remained essentially on schedule. A new excavator was commissioned earlier this month to ensure that ore release from Pigeon will remain on schedule. The Sable bulk sample and Jay drilling programs were completed on schedule and processing of the material is progressing as planned.</p> <p>Plant performance during the quarter was lower than planned, driven by unusually severe winter conditions creating material handling issues and lower than planned availability for the high pressure roll crusher. The installation of additional grease tables and other recovery improvement initiatives progressed as scheduled.</p> <p>June 11 news release: Dominion Diamond Corporation Reports Fiscal 2016 First Quarter Results- Brendan Bell, Acting Chief Executive Officer stated: "Despite a slightly weaker market to start the year, our first quarter sales remained robust. However margins reflect the fact that as forecast, fiscal 2016 is a transitional year for the Ekati Diamond Mine, with a lower value ore mix processed until the rich Misery main pipe comes on-stream in early calendar 2016."</p>
Ekati Jay Project	<a href="#">Dominion Diamond Corporation</a> ,	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.
<a href="#">Diavik Mine</a>	Rio Tinto & <a href="#">Dominion Diamonds</a>	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.	<p>May 21 news release: Dominion Diamond Corporation Reports Fiscal 2016 First Quarter Sales and Production Results.</p> <p>Processing volumes in the first fiscal quarter of 2016 were 27% lower than the same quarter of the prior year, which was</p>

			<p>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.</p>	<p>principally as a result of three factors. Firstly, additional stockpile ore was available and processed during the comparable quarter of the prior year which was fully exhausted in fiscal 2015.</p> <p>Secondly, production was negatively impacted as mining progressed through an area of higher than normal dilution in the A-418 ore body, which reduced ore availability from this pipe. The high dilution is a result of minor geotechnical rock falls encountered last year. Thirdly, during the quarter there were upgrades to the crusher plant to improve throughput, which led to a reduction in processing capacity. Diamonds recovered in the first fiscal quarter were 18% lower than the same quarter of the prior year due to the lower volume of ore available for processing as described above.</p>
<a href="#">Snap Lake Mine</a>	De Beers	Diamonds	<p>Canada's first all underground diamond mine. 220 kilometres NE of Yellowknife. Mine life to 2028. Workforce approximately 750.</p>	<p>On Oct. 31, the water license amendment environmental assessment received GNWT approval to proceed to permitting.</p>
<a href="#">Cantung Mine</a>	North American Tungsten	Tungsten, copper	<p>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.</p>	<p>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.</p> <p>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)</p> <p>June 9 news release: NTC Announces Restructuring Proceedings Pursuant to the Companies' Creditors Arrangement Act</p>
<a href="#">Gahcho Kué</a>	De Beers & <a href="#">Mountain Province</a>	Diamonds	<p>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.</p>	<p>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.</p>

## NWT & Nunavut Chamber of Mines – Northern Mining News

<a href="#">Nechalacho</a>	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
<a href="#">NICO</a>	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 Whati, still to be constructed.	June 25 News Release: Fortune Minerals Announces Results of Annual Meeting of Shareholders and Provides Update of Revenue Silver Mine
<a href="#">Prairie Creek</a>	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
<a href="#">Yellowknife Gold</a>	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	News Release May 29: Tyhee Announces Resignation of Richard B. Evans from Board of Directors  Tyhee has also 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
<a href="#">Pine Point</a>	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.
<a href="#">Courageous Lake</a>	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.
<a href="#">Selwyn</a>	Selwyn Chihong	Zinc, lead	Proposed underground mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Aboriginal land corporations. The proposed Selwyn Project is an open pit zinc-lead mine with a projected mine life of more than 10 years. The mine is being designed to process 35,000 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate. Once processed, the concentrate would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.	More than \$170 million has been spent to date to develop the proposed Selwyn Project. Selwyn Chihong, since assuming full ownership in 2013 and under the previous joint venture, has invested \$150 million in the Project. Our 2014 budget of more than \$65 million is for continued exploration, engineering and baseline environmental studies, as well as community investments and engagement. Learn more about the 2014 Field Studies here.




## Mines & Promising Nunavut Mine Projects

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

Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	Agnico Eagle Mines	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 736 Exploring potential satellite deposit called Amaruq, 30km from mine site.	April 30, 2015 news release: AEM Reports First Quarter 2015 Operating and Financial Results - Strong Operational Performance Drives Record Gold Production and Low Costs - Amaruq and Kittila Drill Programs Yield Positive Results
<a href="#">Mary River Iron Mine</a>	Baffinland Iron Mines is owned ArcelorMittal (50%) and Iron Ore Holdings (50%). ArcelorMittal is Project operator	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. Baffinland has proposed a Phase 2 project with increased production and shipping to help with tough market conditions. The NPC declared that the amended proposal does not conform to the North Baffin Regional Land Use Plan (NBRLUP). The company has asked AANDC Minister for an exemption.
<a href="#">Doris North/ Hope Bay</a>	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 by late 2016.	News release June 29, 2015: TMAC Resources Upsizes Initial Public Offering to C\$135 Million and Files Final Prospectus to Fully Fund Hope Bay . The net proceeds raised under the Offering will be used to advance the Hope Bay Project to planned first production by the end of 2016, for exploration activities and general corporate purposes. Closing of the offering is expected to occur on or about July 7, 2015.
<a href="#">Meliadine Gold</a>	Agnico Eagle Mines	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Project was acquired in July 2010, and it is the Company's largest development project based on reserves and resources. The Company has a 100% interest in the 111,757 hectare property, linked to the town of Rankin Inlet by a 25 kilometer all-weather access road. Estimated construction jobs: 1,000 Estimated mine jobs: 700	March 12, 2015 news release: AEM completes updated NI 43-101 technical report on the Meliadine gold project ..
<a href="#">Kiggavik</a>	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	On May 8, 2015NIRB recommends project not proceed; awaiting Ministerial response.
<a href="#">Back River</a>	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 news release: Sabina Gold & Silver Announces Positive Feasibility Study on Back River Gold Project, Nunavut.
<a href="#">Hackett River</a>	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.
<a href="#">Izok Corridor Project</a> (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.

## NWT & Nunavut Chamber of Mines – Northern Mining News

			Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	
<a href="#">Roche Bay</a>	Advanced Exploration Inc.	Iron	Over 500 mt of Indicated Resources within 6 km of a natural deep water harbour at Roche Bay. Estimated construction jobs: 450 Estimated mine jobs: 370 - 380	Positive FS August 10, 2012. AEI and Parkson Star of Hong Kong signed MOU, May 17, 2014 to create JV Savik Iron Mines. Now working towards DEIS.
<a href="#">Chidliak</a>	Peregrine Diamonds Ltd.	Diamonds	Located 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 at Chidliak and the completion of the bulk sampling component of its ongoing Resource Development Program.
<a href="#">Angilak</a>	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit. Kivalliq acquired property in 2008; 89,500 m on exploration and resource drilling to date; \$55 M on exploration expenditures to date; 13 new uranium zones discovered; Inferred resource 43.3 M lbs. U308 in 2.8 M tonnes grading .69% at.02% cutoff.	May 6, 2015 news release: Kivalliq Announces Fully Funded 2015 Exploration Programs at Angilak and Hatchet Lake
<a href="#">Qilalugak</a>	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 news release: North Arrow Announces \$3 Million Private Placement
<a href="#">Lupin &amp; ULU</a>	<a href="#">WPC Resources</a>	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

