

# Northern Mining News

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## In this issue:

De Beers put Snap Lake diamond mine on care and maintenance .....	2
NWT Diamond Mines Face Challenging Markets .....	3
2015 Exploration Expenditures: up 28% in Nunavut, down 9% in NWT .....	5
Diavik finds 187.7 carat diamond – may be largest in Canadian history .....	6
Stuff is happening at Hope Bay! TMAC describes path to new NU mine .....	7
Cantung mine closes, bankruptcy protection, GNWT buys Mactung property.....	12
NWT Government buys Mactung property as part of Cantung mine bankruptcy .....	13
Sabina works with communities to advance aboriginal fisheries restoration.....	14
Quick source of Nunavut Regulatory project updates.....	16
Tibbitt to Contwoyto Ice Road could be one of busiest ever .....	16
Mine Training Society graduates a pilot Tlicho Job Readiness program .....	17
NWT to Preserve Deteriorating Rock Sample Resources .....	18
Kudos to MAC's Towards Sustainable Mining .....	19
2016 WSCC Rates Announced .....	19
New Report! 2015 NWT Mineral Exploration Overview.....	20
Geoscience Forum 2015 a Success! .....	21
Tungsten – A quick glimpse at what you need to know .....	22
Indigenous Peoples and Mining – New ICMM Report.....	23
Is there hidden treasure in the mining industry? McKinsey Opinion .....	24
Scotiabank – Commodity Prices Rally in October .....	25
New Chamber of Mines issue of Mining North magazine released! .....	26
Welcome New Members! .....	27
Calendar of Events .....	27
Member News Releases this past month .....	27
Mines & Promising Northwest Territories Mine Projects.....	29
Mines & Promising Nunavut Mine Projects.....	32
Project Maps .....	34

## From the Executive Director ...

What a confusing month this has been. Diavik announced a whopper of a gem diamond, perhaps the largest in Canadian history, demonstrating the rich potential of our diamond mines. But the challenging market claimed two victims: Cantung and Snap Lake mines. Construction of the Gahcho Kué and Hope Bay mines continues to advance on plan. And the NWT government purchased the Mactung deposit. NRCan released stats showing Nunavut spending up, but sadly NWT down.

Nothing is simple this month in our industry.

Happy reading, and Merry Christmas! ... Editor

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

## **De Beers put Snap Lake diamond mine on care and maintenance**

### ***Hundreds of jobs and millions of dollars in business spending lost***

On December 4, the De Beers Group of Companies today announced it has placed its Snap Lake mine on care and maintenance. The decision follows a review of the mine's operation, particularly in light of current market conditions.

De Beers will evaluate market conditions over the next year to determine the potential of the ore body as a viable mine.

Work to suspend production at Snap Lake has begun, and is expected to last between one to nine months. During the care and maintenance period, environmental monitoring and work required under the mine's permits will continue.

Suspension work will require approximately 120 employees, while the care and maintenance phase will require approximately 70 employees. 41 employees have been transferred to De Beers' Gahcho Kué Project as of today, with the potential for another 60 to transfer at some point in 2016. Regrettably, 434 employees have been notified that they will not be required for the closure and maintenance work.

Kim Truter, Chief Executive of De Beers Canada, said: "The men and women at Snap Lake have put enormous effort into this challenging ore body over many years, but even the gains made this year are not enough to overcome the market conditions and put us in a profitable position. To see such a strong commitment to the mine makes today's announcement that much more difficult".

The Snap Lake Mine, located approximately 220kms northeast of Yellowknife in the Northwest Territories, officially opened in July 2008. It is Canada's only fully underground diamond mine.

This will be a blow to the NWT economy, given the contributions of the mine to several hundred northern jobs and over \$100 million in annual business spending, plus tax payments to governments. (See mining benefit details [here](#).)



## **NWT Diamond Mines Face Challenging Markets**

In response to media questions about the consequences of declining diamond markets on the NWT's mining industry, the Chamber of Mines would like to provide the following information.

The three diamond mines – Ekati, Diavik and Snap Lake – make significant economic contributions to the North (see detail in tables below). In 2014, these included:

- 3,234 total jobs of which 47% were northern, and 25% Aboriginal
- \$979 million in purchasing of which \$653 million was with northern firms and \$239 with Aboriginal firms.

Cumulatively, from 1996 – 2014 the diamond mines have contributed:

- Over 47,000 person years of employment, of which half is northern and 25% is Aboriginal
- Nearly \$16 billion in business expenditures of which over \$11 billion is with northern firms and over \$5 billion with Aboriginal companies.

The diamond mines also make significant contributions in taxes and royalties that benefit public and Aboriginal governments. The diamond mines' direct and indirect benefits contribute close to 40% of the NWT's GDP, the largest private sector contributor to the economy. It is an industry worth protecting.

Today, our diamond mines face significant challenges. The global mining economy is not healthy, and a quick internet search reveals mine closures and layoffs around the world. The NWT itself has already felt the effects with the Cantung tungsten mine closing in November. As further testament:

- Barclays Bank reported in November that *"2015 has been another bad year for the [mining] sector. The last 5 years have now been the worst period of performance since 1966. Looking forward it is hard to see what might pull the sector out of its tailspin. A demand shock seems unlikely given the state of China's economy..."*
- On November 19 Dominion Diamond Corporation reported *"rough diamond prices which have fallen approximately 8% this calendar year"*.
- Diamond price experts at Roughprices.com report that average world diamond prices are down 18% year over year.

Mines are price takers, and must accept the value of product offered by the market place. Since they cannot change the market price, they must take their own steps to address declining revenues. However, governments also have a role to play in addressing costs that affect the mining industry. With devolution, the NWT has an opportunity to shape its economic future. The recent election in the NWT offers elected officials and the new government an opportunity to speak to actions they can take to help their minerals industry through these difficult times, and in so doing preserve the mining employment, business and tax benefits that northerners rely on.

**Reported Diamond Mine Performance for 2014**

Company	Northern Aboriginal		Total Northern		Total All		
	Achieved	Committed	Achieved	Committed			
<b>Workforce (person years)</b>							
Ekati (2014)	460	30%	31%	802	52%	62%	1,539
Diavik (2014)	229	24%	40%	448	47%	66%	948
Snap Lake (2014)	129	17%	n/a	258	35%	60%	747
<b>Total Employment</b>	<b>818</b>	<b>25%</b>	<b>n/a</b>	<b>1,508</b>	<b>47%</b>	<b>n/a</b>	<b>3,234</b>
<b>Purchases (\$ million)</b>							
Ekati (2014)	\$79	17%	n/a	\$276	59%	70%	\$465
Diavik (2014)	\$110	33%	n/a	\$251	76%	70%	\$332
Snap Lake (2014)	\$50	27%	n/a	\$126	69%	70%	\$182
<b>Total Purchases</b>	<b>\$239</b>	<b>24%</b>	<b>n/a</b>	<b>\$653</b>	<b>67%</b>	<b>n/a</b>	<b>\$979</b>

**Cumulative Diamond Mine Results – 1996 to 2014, inclusive**

Company	Northern Aboriginal		Total Northern		Total All
<b>Workforce (person years)</b>					
Ekati	6,612	27%	12,881	53%	24,233
Diavik	4,029	25%	8,243	52%	15,942
Snap Lake	1,174	17%	2,309	33%	6,965
<b>Total</b>	<b>11,815</b>	<b>25%</b>	<b>23,433</b>	<b>50%</b>	<b>47,140</b>
<b>Purchases (\$ million)</b>					
Ekati	\$1,681	24%	\$4,959	72%	\$6,888
Diavik	\$2,513	38%	\$4,784	72%	\$6,669
Snap Lake	\$863	38%	\$1,563	69%	\$2,263
<b>Total</b>	<b>\$5,057</b>	<b>32%</b>	<b>\$11,306</b>	<b>71%</b>	<b>\$15,820</b>

For more details, see the Chamber of Mines publication: *“Measuring Success 2014: Diamond mines continue to Create Benefits”* available on the Chamber of Mines website, or by clicking [here](#), or entering this address into your browser. The tables above are updates to those in *Measuring Success*.

## 2015 Exploration Expenditures: up 28% in Nunavut, down 9% in NWT

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

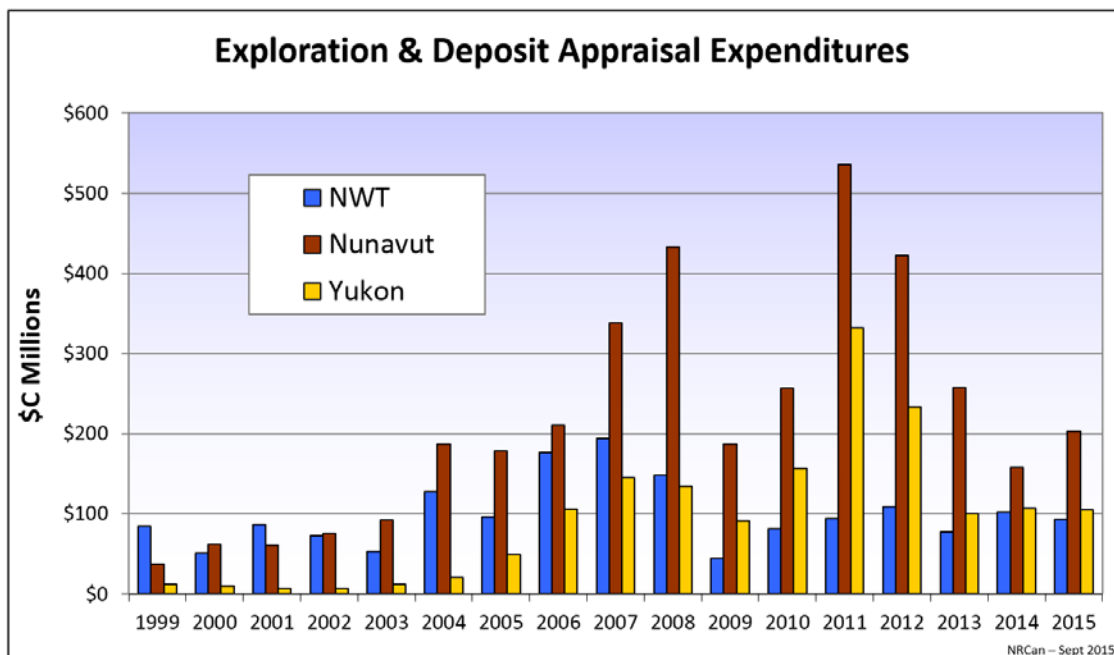
- \$93 million in the NWT, down \$8.7 million (9%) from 2014 expenditures of \$101.7 million;
- \$202.5 million in Nunavut, an increase of \$44.5 million (28%) from \$158 million in 2014; and
- \$104.8 million in Yukon, a decrease of \$2.3 million (2%) from \$107.1 million in 2014.

The majority of spending in the NWT in 2015 is expected to be for diamonds and in Nunavut on precious metals. Junior companies in the NWT are projected to dominate exploration spending at 57% of the 2015 total, while in Nunavut the seniors are expected to spend the majority at 60% of the total exploration with senior companies spending the majority. In the NWT, 56% of the spending is projected to be on grassroots exploration, the remainder on deposit appraisal. In Nunavut, 39% of the spending is projected to be on grassroots exploration, with the majority on deposit appraisal.

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

NRCan projects that total Canadian exploration and deposit appraisal expenditures for 2015 will be \$1,879.8 million, a decrease of 7% from \$2,017.4 million for 2014.

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





## **Diavik finds 187.7 carat diamond – may be largest in Canadian history**

Diavik has released a significant gem from its NWT mine, believed to be one of the largest diamonds ever discovered in Canada. Rio Tinto unveiled the 187.7 carat gem-quality stone during an exclusive preview at Kensington Palace in London.

Rio Tinto Diamonds managing director Jean-Marc Lieberherr said “We are delighted to showcase this exceptional, two billion-year-old Canadian diamond. Its ancient beginnings, together with the fortitude, finesse and innovative technology required to unearth a diamond in the challenging sub-arctic environment, make it a true miracle of nature.”

Named by Rio Tinto as The Diavik Foxfire, the stone has also been bestowed an indigenous name, Noi?eh Kwe which references the strong ties to the land and its legacy. Grand Chief Edward Erasmus from the Tlicho government said “I am very pleased that this has been named to honour the area of the caribou crossing, as this has been important to the Tlicho since time immemorial.”

Local communities have been widely consulted about the operation and impact of the Diavik mine, with this engagement leading to considerable employment, training and capacity building opportunities.

Diavik Diamond Mines president and chief operating officer Marc Cameron said “In a landscape so pristine and precious to traditional lifestyles, we have seen and continue to see an inspired



collaboration between local indigenous people and a modern mining company.”

The Diavik Foxfire will be showcased in London before returning to Antwerp for careful assessment and planning for the next stage of its journey. It is likely that the 187.7 carat rough diamond will yield at least one very large polished diamond with, its ultimate destiny in an exclusive heirloom piece of jewellery.

Rio Tinto owns a 60 per cent interest in, and operates, the Diavik Diamond Mine in Canada's remote Northwest Territories, located 220km south of the Arctic Circle. Diavik commenced production in 2003 and has an annual production of some 6-7 million carats of predominantly large, white gem-quality diamonds.

Diavik is a significant contributor to Canada's northern economy, and since 2000, Diavik has spent C\$4.8 billion with local businesses and C\$2.5 billion of this with northern Aboriginal businesses and their joint ventures.

See video with the media release [here](#).



## **Stuff is happening at Hope Bay! TMAC describes path to new NU mine**

In early November, TMAC Resources Inc. updated shareholders on the project progress in its Third Quarter Financial Statements.

Dr. Catharine Farrow, Chief Executive Officer of TMAC, stated, "We are pleased with our progress in moving the Hope Bay Project along the Path to Production. The third quarter of 2015 was our first quarter as a TSX-listed, fully-financed, gold development company. During the quarter, we significantly de-risked the Hope Bay Project financially by securing equity and debt financing for gross proceeds of over \$350 million. In addition, we continued test mining underground at Doris, commenced construction on the foundations for the Mill Building, shipped the Mill Building components to site, and continued our work with Gekko Systems of Australia to execute on the procurement, fabrication and testing of the processing plant for shipment and installation during the third and fourth quarters of 2016. We remain on track and on budget for reaching production at the end of 2016."

### **Third Quarter Highlights: Hope Bay Project**

- In the second quarter of 2015 Gekko Systems Pty Ltd of Ballarat, Australia was engaged to engineer, fabricate and prepare for shipping a processing plant. The flowsheet design was completed and fabrication commenced. To the date of this news release the Processing Plant detailed engineering is 88% complete, the procurement, fabrication and factory testing is 22% complete, and it remains on budget and on track for shipping early in the third quarter of 2016.
- Completed the 2015 sealift including the purchase and delivery to Hope Bay of:
  - underground mobile mine equipment capable of mining at a rate of 1,000 tonnes per day;
  - 15 million litres of diesel fuel;
  - the "Mill Building" that will house the Processing Plant, to allow for erection of the building in the second and third quarters of 2016; and
  - first year mining parts and supplies.
- Initiated on site construction of the foundations for the Mill Building.
- Developed a narrow vein undercut test drift at Doris to validate the mining model and cost assumptions in the PFS.
- Widened the Doris mine vent raise and installed an escape-way.
- Increased underground development activities in September with the arrival of the underground mobile mining equipment noted above.

### **Financial and Corporate**

- Raised aggregate gross proceeds of \$135,000,000 from the Initial Public Offering ("IPO") completed July 7, 2015.
- Arranged a loan for an aggregate principal amount of up to US\$120 million maturing on December 31, 2018 (the "Debt Facility").
- Raised additional aggregate gross proceeds of \$20,100,000 through the exercise of the IPO over-allotment option on August 11, 2015.



- TMAC's common shares commenced trading on the Toronto Stock Exchange on July 7, 2015.

### **Development: Doris Underground**

The fleet of underground mining equipment was delivered to site in the 2015 sealift and was commissioned in preparation for mine operations.

Mining crews began extracting a test stope in Doris in order to validate planned mining methods and increase management's confidence in the assumptions for the mining costs in the Pre-Feasibility Study, with an effective date of March 31, 2015, (the "PFS"). The crews were able to achieve a stope width of less than one metre because blast vibration monitoring enabled the crews to refine the drill pattern and blast timing design. The importance of this result is that it reduced the number of tonnes in this particular stope from an estimate of 1,600 to 650 and increased the estimate of the grade from 13 to 31 grams per tonne due to less dilution. Additionally, this resulted in the consumption of less explosives when compared with the amounts assumed in the PFS. The lessons learned in drift and stope over-break control from the mining conducted in the test stope are being applied to the 2015 and 2016 mine plans to reduce mining dilution and improve head grades.



**A successful sealift at TMAC's Hope Bay Project this year.**

### **Site Construction and Support Activities**

The sealift delivery of 15 million litres of diesel fuel was successful. Seven million litres of diesel fuel have been transferred from TMAC's tank farm at Roberts Bay to the Doris fuel tanks to support a full year's operations. Five sealift transfers included the fuel noted above, surface and underground mobile equipment, mining supplies, spares, explosives and the structural steel and panelling for constructing the Mill Building. In addition, widening and lengthening of the airstrip started. Currently measuring 3,000 feet or just under 900 metres, the plan is to increase the airstrip's length to 1,400 metres and double its width to 40 metres giving TMAC access to larger aircraft when chartering airfreight and for moving personnel in and out of site.

Innovative Steel ("IS") of Vancouver, BC completed the design and fabrication of the Mill Building. TMAC management's coordination of Gekko and IS, which began in November 2014, has helped to advance the Project toward Mill Building erection and Processing Plant installation at site in 2016. The foundations for the Mill Building are 83% complete and are on track to be largely finished by the end of November. With average daily temperatures dropping, the remaining concrete pours require insulation and heating to cure properly. This was anticipated and the transition to cold weather pouring has gone smoothly. The current plan, weather dependent, is to start erecting the Mill Building itself in April 2016.

### **Processing Plant Engineering & Fabrication**

The test work for Madrid ores was completed in the first quarter of 2015, included in the PFS and incorporated into the design of the Processing Plant to ensure it meets the long-term requirements of the various ore types identified in the PFS. Gekko has completed the system design. Processing Plant detailed engineering is 88% complete, and the procurement, fabrication and factory testing is 22% complete.

The Processing Plant is to be delivered during the 2016 sealift. Planning for the installation and commissioning of the Processing Plant is in progress.

### **Exploration: Hope Bay**

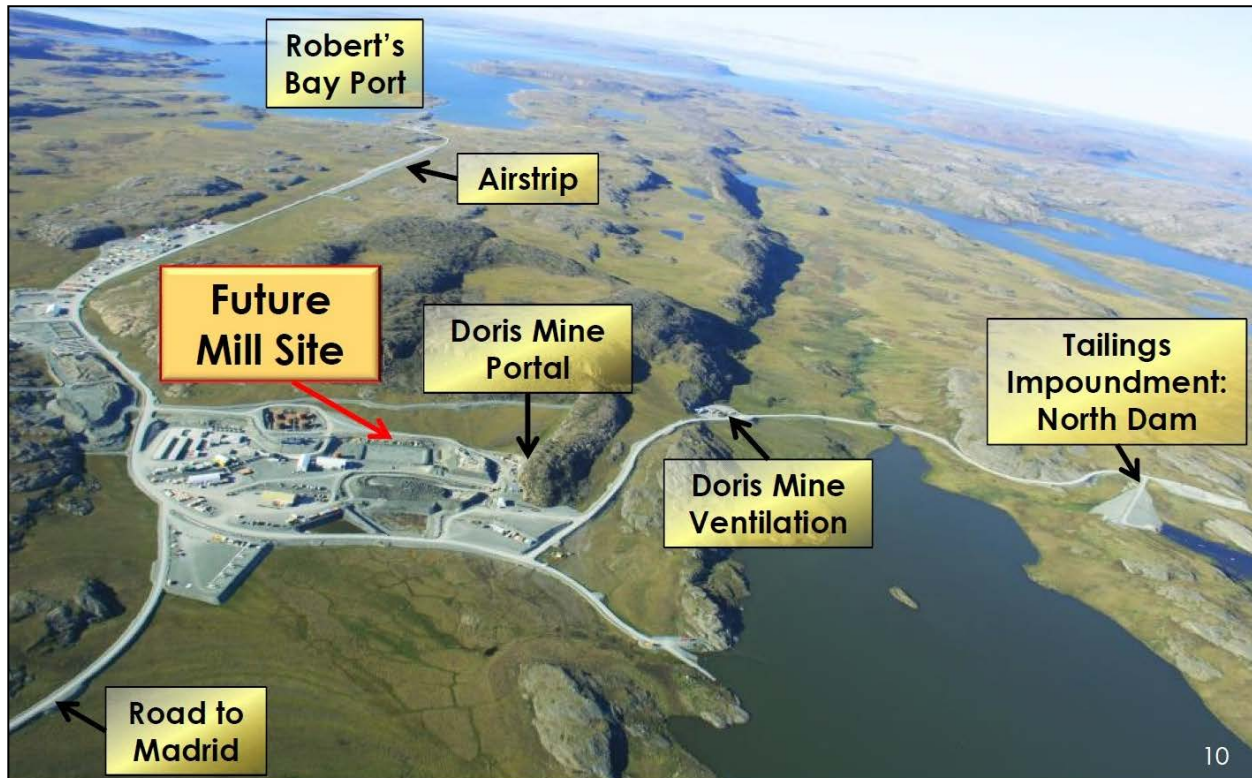
The primary objective of the 2015 exploration and evaluation budget is to support the advancement of Hope Bay through continued geological modelling, diamond drilling and metallurgical test work and resource definition at both Doris and Madrid. Drilling at Doris will support short to medium term mine planning and is focused on further definition of stopes within the one to two year detailed mine plan. Drilling during the fall of 2015 on Madrid was focused on the Naartok zone with the objective of further defining high grade areas and the addition of gold ounces to the resources base. Airborne geophysical surveying will cover Boston as part of the larger Hope Bay survey described below.

The drilling program in the first half of 2015 focused on the Naartok and Suluk zones of Madrid North, building on the success of the 2014 program. The helicopter supported drilling program for the second half of 2015 is testing areas that were not accessible during the winter drill program and, as noted above, is focused on two areas: Doris Deposit, specifically the North zone; and Madrid North Deposit, specifically the northern expression of the Naartok zone.

Surface diamond drilling on the Naartok zone, was focused on near surface high-grade gold targets associated with north-south structures off the Madrid Deformation zone. Several widely spaced, historical drillholes have intersected near surface, high-grade gold that is not currently accounted for in the Hope Bay Project resource base. Drilling in the third quarter of 2015 followed up some of these intersections with closer spaced drilling with the objective of better defining the geological controls on mineralization to allow resource estimation. A total of 6,163 metres were drilled in 24 drillholes during third quarter 2015 on the Naartok zone. Assay results are pending and geological interpretation is in progress.

Surface diamond drilling at Doris during the third quarter was focused on infill drilling within the mid-term production areas of the Doris North zone. Drilling on the southern extent of the Doris North zone targeted areas of wider spaced drilling within the Indicated Resources and

drilling on the Doris North hinge area focused on defining local fault structures and their impact on mineralization. This drilling will facilitate detailed mine planning for 2016 pre-production development and 2017 production. A total of 4,382 metres in 38 drillholes was completed on the Doris North zone in the third quarter of 2015. No underground drilling was done in the third quarter of 2015.



What TMAC is leveraging for success.

The secondary objective of the 2015 exploration program is to begin regional exploration work outside of the three known deposits of Doris, Madrid and Boston. Two airborne geophysical surveys were planned over the Hope Bay greenstone belt, one being the SkyTEM 516 Mag/EM system, and the other the CGG HeliFalcon Gravity system. To the end of September, a total of 8,671 line km, representing 72% of the total Hope Bay SkyTEM Mag/EM survey, had been flown. Surveying was concentrated on the north end of the belt, over Doris and Madrid and, near the end of the quarter, the surveyors moved south to cover the Boston Deposit. Due to deteriorating weather and fewer daylight hours, the SkyTEM survey has been suspended for the season and the remainder of the survey is expected to be completed in the winter/spring of 2016 when daylight hours are sufficient to resume surveying. Data acquired during the 2015 season will be incorporated into the 2016 exploration program planning.

Due to delays with commissioning the CGG HeliFalcon gravity system, deteriorating weather conditions and fewer daylight hours the surveying, originally scheduled to commence at the end of September, has been postponed to the 2016 season.

### **Exploration: Elu claims**

In addition to Hope Bay, in the original purchase of properties in March 2013 from Newmont, TMAC acquired certain mineral claims, located approximately 35 km to the north-east of Hope Bay and comprising an area of approximately 305 square km, entitled the Elu claims (the "Elu Claims") that are contained within the Elu belt (the "Elu Belt"). The Elu Belt is a greenstone belt similar in age to the Hope Bay greenstone belt. Limited historical exploration suggests that there is potential for significant gold mineralization similar to those deposits found within the Hope Bay greenstone belt.

In July and August, a Sander airborne gravity geophysical survey was completed over the entire Elu Claim block. During late August and September a SkyTEM Mag/EM airborne geophysical survey commenced over the Elu Claims. As at the end of September, approximately 53% of the SkyTEM survey had been completed with 2,139 km of the total planned 4,067 line km, including tie lines. Due to deteriorating weather conditions and fewer daylight hours, the remaining surveying has been suspended until the winter/spring 2016 season. Work completed during the 2015 season is sufficient to fulfil the 2015 work commitments and to maintain the claims in good standing until 2017 if no further work is done.

### **Path to Mine Production**

With the proceeds received from the completion of the IPO and the funds made available through the Debt Facility, TMAC is now in a position to execute a path to production ("Path to Production") plan which incorporates the overall costs of the PFS plus the related bonding, exploration and general and administrative expenditures necessary for executing the development of the Hope Bay Project to initial production. TMAC intends to take a "bootstrap" approach to developing the Hope Bay Project. This approach to development has been used for decades in historical gold mining camp development in the Canadian Shield, most notably in the Kirkland Lake, Timmins and Val D'Or gold camps. At the Hope Bay Project, initial production at Doris is expected to generate cash flow to fund the development of Madrid, the cash flow from which will subsequently fund the development of Boston and/or other potential discoveries that TMAC may make elsewhere along the Hope Bay greenstone belt.

As at September 30, 2015, TMAC had incurred \$120 million of the planned \$165 million of the Path to Production expenditures for the 2015 financial year. The expenditures to date are in line with the Path to Production plan in terms of timing and the amount of expenditure. The total estimated expenditure and working capital for 2015 and 2016 currently remains at \$290 million.

See latest presentation [here](#).

### **Cantung mine closes, bankruptcy protection, GNWT buys Mactung property**

North American Tungsten announced on November 19 that the following orders have been made in the Company's proceedings under the *Companies' Creditors Arrangement Act*:

- a. on November 16, 2015, the Supreme Court of British Columbia made orders:
  - i. extending the stay of proceedings to March 31, 2016;



- ii. expanding the powers of Alvarez & Marsal Canada Inc., in its capacity as court appointed monitor (the "**Monitor**"); and
  - iii. authorizing certain equipment financiers to take possession of certain equipment that the Company does not require for its care and maintenance operations; and
- b. on November 17, 2015, the Supreme Court of British Columbia made an order approving the sale of the Company's property located in the Selwyn mountain range in an area straddling the territorial border between Yukon and the Northwest Territories to the Government of the Northwest Territories.

As has been previously announced, due to liquidity issues, NATC filed for Court protection under the CCAA on June 9, 2015. In July 2015, the Company sought Court approval of a sale and solicitation process to market and sell the assets of the Company (as amended, the "SISP"), as well as an operating plan that involved transitioning the Cantung mine to care and maintenance if no purchaser was found through the SISP (the "Operating Plan").

As previously reported, the SISP did not result in a potential transaction and the Monitor terminated the SISP effective October 21, 2015.

In accordance with the Operating Plan, the mill at the Cantung mine site was shut down on October 26, 2015, and transition of the Cantung mine to care and maintenance is expected to be completed on or about November 18, 2015.

Pursuant to the Order made on November 16, 2015, expanding the powers of the Monitor, during the extension of the stay of proceedings, the Government of Canada will fund the Company's environmental care and maintenance activities at the Cantung mine site, which will take place under the supervision of the Monitor. Accordingly, effective November 16, 2015, Kurt Heikkila, Dennis Lindahl and Ronald Erickson have resigned from the Company's Board of Directors, Kurt Heikkila has resigned as Chief Executive Officer, and Dennis Lindahl has resigned as Chief Financial Officer.

All inquiries regarding the CCAA proceeding should be directed to the Monitor (Marianna Lee, (604) 639-0845). Information about the Company's CCAA proceeding, including all Court Orders and the Monitor's reports, are available on the Monitor's website at [www.alvarezandmarsal.com/northamerican](http://www.alvarezandmarsal.com/northamerican).

On behalf of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor of North American Tungsten Corporation Ltd. and not in its personal capacity

### **NWT Government buys Mactung property as part of Cantung mine bankruptcy**

On November 19, the Government of the Northwest Territories (GNWT) announced it has acquired the leasehold interests for both the Northwest Territories and Yukon mineral rights to North American Tungsten Company Limited's (NATCL) Mactung property.

NATCL has been in creditor protection through the British Columbia Supreme Court under the [Companies' Creditors Arrangement Act](#) since June 9, 2015. Through a court-appointed Monitor, [Alvarez and Marsal](#), North American Tungsten Corporation Limited put the Cantung Mine and Mactung property up for sale. Unfortunately, the bids received were unacceptable.

The Cantung Mine has been abandoned by North American Tungsten Corporation Limited through an orderly process under the CCAA proceedings. The Supreme Court of British Columbia has issued an order enhancing the powers of the Monitor, extending the CCAA proceedings and requiring the Government of Canada to fund the Monitor.

The Government of Canada has also assumed responsibilities for the Cantung Mine under Chapter 6 of the Devolution Agreement.

The rationale for purchasing the leasehold interests for the Mactung property mineral rights is three-fold:

- 1) To help to assure that Canada would take responsibility for the Cantung Mine;
- 2) To protect and preserve GNWT security interests in the property; and
- 3) To protect the economic potential of the Mactung resource for future sale.

The GNWT's offer to purchase the Mactung property was set at a maximum of \$4.5 million. The final cost to the GNWT is expected to be lower than \$4.5 million, once the value of the CCAA related charges, which must be included in the purchase price, have been calculated by the Monitor. The property has significant potential value as the world's largest tungsten deposit outside of China.

The decision to make the offer to purchase during the election period was required by the pace of proceedings in the BC Supreme Court and was beyond the GNWT's ability to control. The GNWT was authorized to commit funding for the offer through a Special Warrant that will be reported to the 18<sup>th</sup> Legislative Assembly in a supplementary appropriation bill. Members of the 18<sup>th</sup> Legislative Assembly will be offered a briefing on the decision as soon as possible after it is convened.

Section 33(1) of the *Financial Administration Act* provides that the Commissioner of the Northwest Territories may issue a Special Warrant authorizing an expenditure, when the Legislative Assembly is not in session, if the Financial Management Board reports to the Commissioner that the expenditure is urgently required, the expenditure is in the public interest, and there is no appropriate or insufficient appropriation to incur the expenditure.

### **Sabina works with communities to advance aboriginal fisheries restoration**

Sabina Gold & Silver Corp (Sabina) is proposing a new gold mine, the Back River Project, in the Kitikmeot Region of Nunavut. The options to offset any impacts from development on fisheries resources are few and far between. Opportunities for habitat restoration or enhancement in the region rarely exist because baseline conditions are relatively pristine, and because the remoteness precludes any demonstrative benefit to traditional users of fish; often a requirement for community approval of the offsetting plan during the permitting process.

Fisheries of importance to local Inuit includes a historically significant Arctic Char run in a creek near the hamlet of Kugluktuk, Nunavut. The creek has supported a domestic Arctic Char fishery for hundreds, perhaps thousands of years. Traditionally constructed rock weirs that



were used to direct and capture char as they migrate upstream from the ocean remain visible today.

However, according to local Inuit, the number of char migrating through the creek has declined markedly since the 1970's. This was confirmed in a Traditional Knowledge study, initiated by Sabina in 2014. The decline has been particularly evident in recent years and is thought to be the result of several related factors including climate change, decreased creek flows, and in-turn, the formation of barriers to fish migrations.



*Copper Inuit spearing salmon at Nulahugyuk Creek, NU  
(Courtesy Canadian Museum of History)*



*Bernard Harbour channels restored*

In response to community concerns over declines in Arctic Char harvests, Sabina and the Kugluktuk Hunters & Trappers Organization developed a formal agreement to study and address fish passage in the stream. With Golder Associates prior experience on the project, they were retained by Sabina to continue their previous project work.

The solution, as part of Sabina's offsetting plan, is the application of an innovative remediation technique guided by the local knowledge of community leaders in Kugluktuk and in line with Department of Fisheries and Oceans expectations. Watercourse engineering methods will be combined with traditional rock weir construction practices to help fish migrate from the ocean to upstream spawning locations. Importantly, the offsetting plan includes local participation across all phases of the work, which will promote ongoing stewardship of the resource, and increase the likelihood of successfully achieving the long-term goal of improving the stability of the local fishery for the community.

An import outcome of the Fisheries Project is the community involvement and capacity building for Kugluktuk youth and residents. This will continue to



*Johnathon Nvingalok working at the Bernard Harbour Project site*

be an integral part of the offsetting plan, providing the community with the tools and knowledge to continue the initiative for many years.

For Sabina’s Back River Project, the offsetting plan will be a key component of the approval process. Although still in the early phases of the execution of the plan, the concept is widely supported by local communities and regulatory agencies, in part, because of the economic, environmental, and cultural benefits that will be perpetuated for many years to come. The quality of the baseline studies completed so far, including a pilot project by Golder Associates which studied the effectiveness of hand-built channels for supporting fish navigation, adds credibility to the main Project, allowing the proponent to say with confidence that the remediation work will be effective.

### Quick source of Nunavut Regulatory project updates

The Nunavut Impact Review Board (NIRB) produces an **Activity Calendar**, which outlines commenting deadlines for a number of projects and other development activities in Nunavut. This calendar has been created for the use of those parties providing comments on the various projects undergoing NIRB assessment, but will also be of interest to those interested in getting an overview of the NIRB’s activities over a three-month period. For additional reference, the calendar also includes relevant NIRB meetings and other activities of interest to parties.

This Activity Calendar is updated **bi-weekly** and uploaded to the NIRB’s public registry here: <http://ftp.nirb.ca/>. Should you have any questions, please contact Jaida Ohokannoak, Manager Technical Administration, at 867-983-4609 or [johokannoak@nirb.ca](mailto:johokannoak@nirb.ca).

Activity Calendar				Deadline Response Period	Expected Date of Submission Meetings and Other Events	Submission Received Decision																															
November 13, 2015				October 2015																																	
NIRB No.	Project Name	Activity	Timing	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31			
SCREENING				T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S			
03QN116	Hamlet of Hall Beach- Quarry	Board Decision	October 29, 2015																																	X	
11EN010	AEM- Amaruq Access Road	Board Decision	November 4, 2015																																		
15QN011	Kikiak Contracting - Seven Mile Island Quarry	Comment Request	November 18, 2015																																		
15UN040	Igloolik Sewage Lagoon	Proponent Opportunity to Address Comments	November 21, 2015																																		
15QA045	Hamlet of Hall Beach- Quarry	Application Withdrawn	October 2, 2015	X																																	
15QN047	Nauyasat Quarry	Board Decision	October 30, 2015																																	X	
15KN046	Iqaluit Asphalt Plant	Board Decision	Pending																																		
15DN048	AANDC - Fox D Remediation	Proponent Opportunity to Address Comments	November 23, 2015																																		
REVIEW																																					
12MN001	TMAC - Hope Bay Belt Phase 2	Comment Request on comments submitted by TMAC Re: 12.10.2 (b)	October 14, 2015																																		
		Proponent Opportunity to Address Comments	November 30, 2015																																		
12MN036	Sabina-Back River	Anticipated FEIS Submission	November 23, 2015																																		
		2015 Annual Site Visit Report Released	October 29, 2015																																		X
MONITORING																																					
00MN059	Jericho Diamond Mine	2014-2015 Annual Monitoring Report and Site Visit Report Release	October 23, 2015																																		X
		Shear Diamonds Inc Response to Board Recommendations Due	January 21, 2016																																		
		DFO's Response to Board Recommendations Due	April 2016																																		
		AANDC Response to Board Recommendations Due	December 22, 2015																																		

### Tibbitt to Contwoyto Ice Road could be one of busiest ever

Prior to the announcement of the closure of Snap Lake mine, the Tibbitt to Contwoyto winter road was expected to have approximately 9,000 truckloads northbound to the mines this



coming season. A little over half of the loads will be fuel for power, heating and mobile equipment.

This would make it one of the busiest years on record. Contributions of the Gahcho Kue mine, still under construction, would contribute to the large numbers. That new mine is expected to come into production in the second half of 2016.

The sudden announcement that De Beers would be putting Snap Lake mine into care and maintenance may affect the winter road haul, but at press time no projections were available.

### **Mine Training Society graduates a pilot Tlicho Job Readiness program**

On June 30<sup>th</sup>, 2015, representatives of the Mine Training Society, Training and Development Facilitator, Department of Community Services, and Mines Liaison Coordinator, Tlicho Government, met to discuss the development of a new program to meet the needs of Tlicho citizens who have not had a great deal of attachment to the workforce.



*Graduates of the first NWT Mine Training Society's new Tlicho Government Job Readiness Program at their completion ceremony held in Gameti. Participants included (front row from left), Kevin Crookedhad, Terance Knaption-Pain, Ricky Wedawin and Ryan Chocolate; back row, from left: job coach Jessica Enzoe Riddle, Ethan Mickale Eyakfwo, Gensita Bekale, Kathleen Gon, Deanna McGee, Jasper Eyakfwo, and society general manager Hilary Jones. Missing from photo is student David Chocolate.*

Over the following months, a program outline including self-esteem, self-awareness, confidence building elements combined with orientation to workplace skills, resume development, interview practice as well as records suspension process and assistance was approved by the

lead on the project, Vickie Francisco (Training and Development Facilitator, Department of Community Services). Upon approval of the outline, delivery dates were set.

The first community to be piloted was Gameti, NT and the 10 students in the program celebrated their graduation in Gameti on November 4.

### **NWT to Preserve Deteriorating Rock Sample Resources**

This year the Northwest Territories Geological Survey (NTGS) received new funding to take care of many large archival collections in its care. Two initiatives were launched to preserve valuable sample collections using these new resources.

The NTGS Geological Materials Storage Warehouse and viewing facility was the flagship project of these new initiatives. This project saw the construction of a new 920 square metre cold storage warehouse, along with the partial renovation of an existing building to provide a heated examination area for the collection. The warehouse is designed with five tiers of racking to store the NTGS core collection, rock samples, sample powders, thin sections, analytical rejects, and other geological materials. A narrow aisle forklift has been acquired in order to stow and retrieve pallets of materials, and deliver them to the heated viewing area. The NTGS core collection is currently housed out of doors at the Giant mine site, and is showing its wear from this less than ideal arrangement. Over one person-year has been spent getting the collection ready to move into the new warehouse this coming spring, and there is still much more to do.

NTGS also launched a core rescue program this year allowing four projects aimed at preserving core in the field. NTGS staff worked on core from Kidney Pond (Gordon Lake, Au) and Sunrise (Beaulieu River, VMS). Activities at these mineral deposits included removing core from degraded racks, cross stacking, relabeling or re-securing box labels, fire-smarting core storage areas, and related chores.

Finally, contribution agreements supported core preservation initiatives at two other sites. At the Terra past producing mine, DEMCo minerals removed over eight kilometres of core from



*Work is progressing on the new NWT geological materials facility in Yellowknife.*

ailing core racks, then relabeled and cross-stacked the core. At the Dharma diamondiferous kimberlite, northwest of Great Bear Lake, Sanatana Minerals collected, relabeled and returned to Yellowknife representative samples of the pipe. The core samples from Dharma have been donated to the NTGS and entered into the core collection.

### **Kudos to MAC's Towards Sustainable Mining**

The Mining Association of Canada's "Towards Sustainable Mining" (TSM) has been seeing more exposure and support. TSM is a corporate social responsibility (CSR) program developed by the MAC to improve environmental and social practices in the mining industry.

Most recently, Queen's University has incorporated TSM online training into its curriculum. Beginning in 2015, fourth year students enrolled in the Robert M. Buchan Department of Mining at Queen's University will be required to complete the TSM online training program as part of their studies.

Last month we reported in our newsletter that FinnMin, the Finnish Mining Association, had announced it will adopt the TSM initiative. This is the first time TSM has been adopted by a mining association outside of Canada. FinnMin and many of its member companies chose TSM, as it is the most advanced initiative in the mining industry.

Ben Chalmers from MAC also shared information on their TSM program on November 25 at the recent Geoscience Forum in Yellowknife. This is part of a larger MAC effort to increase recognition and awareness of TSM within provincial and territorial associations and more broadly within communities of interest and governments. Later in the day, Ben also provided a one-hour briefing to about 20 territorial regulators from several different government departments, including Finance, Mines and Environment. The NWT regulators expressed keen interest in understanding how they could use TSM to help drive performance and increase transparency within the industry. They were particularly interested in understanding whether and how TSM could be used in an exploration context.

To learn more about TSM, click [here](#).

### **2016 WSCC Rates Announced**

#### ***Two mining categories rates coming down as a result of improved performance***

On November 5, the Workers' Safety and Compensation Commission (WSCC) of the Northwest Territories and Nunavut released its 2016 employer assessment rates.

New this year, employers can conveniently access the individual subclass rates for all industries for the upcoming year via WSCC Connect, the WSCC's new e-Business service.

The average provisional assessment rate for 2016 will remain at \$2.00 per \$100 assessable payroll. This provisional target rate is the rate employers would pay if there was only one rate for all employers, and is the rate the WSCC uses as a starting point when setting individual subclass rates.

To determine employer assessment rates, the Governance Council consults with independent actuaries on an annual basis. Assessment rates are calculated based on the expected current



year claims costs and future claims liability. The rates are calculated as a whole, and broken down by industry subclass. Assessment rates reflect each industry's actual claims cost experience.

The Year's Maximum Insurable Remuneration is the maximum earnings the WSCC uses to calculate compensation paid to an injured worker per year. In 2016, the YMIR will increase to \$88,600 from \$86,000.

WSCC Connect is accessible through [www.wsccl.nt.ca](http://www.wsccl.nt.ca) or [www.wsccl.nu.ca](http://www.wsccl.nu.ca). Click on the WSCC Connect logo located at the top of the page and follow the button to Assessment Rates.

The WSCC strives to sustain a fund that protects employers and injured workers over the long term, and continues its commitment to working in partnership with our stakeholders to ensure workplace safety, and care for workers.

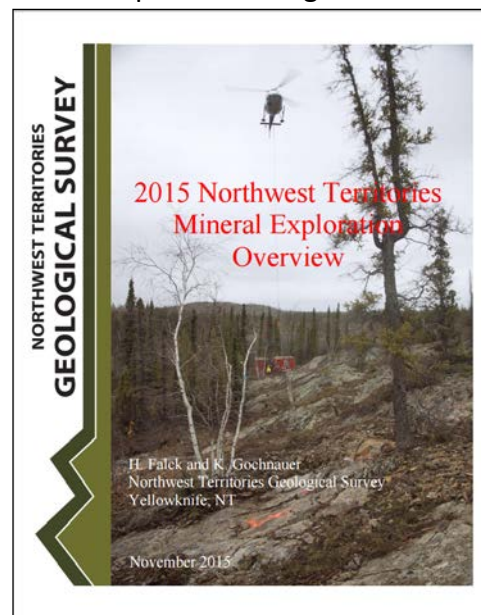
### **New Report! 2015 NWT Mineral Exploration Overview**

Following is the *Executive Summary* of the report, released at the NWT's Geoscience Forum in late November.

The Northwest Territories (NWT), which has led Canada in diamond and tungsten production, will change to a single commodity producer in late 2015. The Cantung Mine will move to care and maintenance status as North American Tungsten Corporation Ltd. goes through a creditor protection process. While diamonds did not suffer as great a depression in the commodity prices as tungsten and base metals, lower rough diamond sale prices did slow the diamond staking resurgence that occurred in the NWT during 2014.

Production from the Ekati and Diavik diamond mines during 2015 met expectations with Ekati producing 1.7 million carats during the first six months and Diavik producing 4.9 million carats by the end of September. Positive results from Ekati also included the prefeasibility work on the Sable kimberlite and the proposed time frame for development of the Jay pipe with the potential for construction in the latter half of 2016. NWT diamond production figures for the first six months of 2015 were also augmented by 0.68 million carats produced from the Snap Lake Diamond Mine, owned by De Beers Canada Inc..

Despite a challenging economic climate, positive notes were generated by construction updates from De Beers and Mountain Province Diamonds Inc. on the advancement of their Gahcho Kué project towards production status, and by the results of bulk sampling from Mountain Province's adjacent Kennady Lake property. A highlight in metals exploration is Canadian Zinc Corp.'s continuing advancement of the Prairie Creek zinc-lead project to the development stage with the initiation of underground rehabilitation work. Despite a poor financial market for gold, both the Colomac Gold Project and Yellowknife City Gold Project





(Nighthawk Gold Corp. and TerraX Minerals Inc., respectively) saw continued drilling exploration.

The NICO and Nechalacho development projects are currently on hold while their respective owners, Fortune Minerals and Avalon Rare Metals, focus on southern-based projects. This is also the case for advanced projects such as the Ormsby and Courageous Lake gold projects, operated by Tyhee Gold Corp. and Seabridge Gold Inc. respectively.

Natural Resources Canada's recently updated estimate of \$93 million in intended NWT expenditures on exploration and deposit appraisals is down \$8.7 million or nine percent from 2014 actual expenditures of \$101.7 million. Fifty-six percent of 2015 spending is projected to be for grassroots exploration with the remainder spent on deposit appraisals. The revised estimate of intended spending places the NWT in seventh place out of 12 Canadian jurisdictions surveyed.

Seventeen new claims totaling 6,956 hectares had been staked in the NWT as of October (Figure 1). This marks a notably low level of staking compared to 2014 levels (411 new claims totaling 433,950 hectares). In contrast to new staking, the number of lapsed claims has risen to 179 covering 139,943 hectares, and four mineral leases covering an additional 2,122 hectares have also lapsed. Depressed diamond prices were part of the reduced interest in land acquisitions this year. Since 2005, the amount of land covered by mineral tenure has fallen from 19.8% to the current level of 2%. Daily updates can be viewed on-line through the Government of Northwest Territories (GNWT) Mineral Tenure Map Viewer ([www.geomatics.gov.nt.ca](http://www.geomatics.gov.nt.ca)).

The GNWT's Mining Incentive Program continued in 2015 with awards totaling \$400,000 granted to six companies and six prospectors exploring for gold, base metals, polymetallic deposits, and diamonds. The results are posted at: <http://news.exec.gov.nt.ca/mining-incentiveprogram/>. For more information about the Mining Incentive Program, please visit <http://www.nwtgeoscience.ca/minerals/mip.html>.

Download the full report [here](#).

### **Geoscience Forum 2015 a Success!**

Geoscience Forum 2015 was a success with attendance exceeding expectations at just over 760. This surpassed last year's attendance of 721. Booths filled the Multiplex arena, which was also enhanced with larger pieces of equipment including trucks and even an Arctic Tracks Hagglund all terrain vehicle inside the arena and a track mounted diamond drill on display outside.

The food was fantastic as were the networking opportunities.

We had a full slate of talks and posters, exceeding 125, filling the three theatres. This year our posters even overflowed the theatre and were displayed at the trade show.

Sponsorship was fantastic again this year, as were our many volunteers. We thank you all from the bottoms of our hearts.

Pictures to follow next month! See you all next year!

## Tungsten – A quick glimpse at what you need to know

Although the market has not been kind to tungsten this year and has resulted in the closure of our Cantung mine. However, the NWT hosts some of the world's largest reserves of tungsten, and we can expect the market to turn around in future.

A recent free report from Investing News provides some interesting information on tungsten.

Tungsten, also known as wolfram, is a metal with many uses. It is commonly used to produce electrical wires and heating and electrical contacts, but is also used in welding, heavy metal alloys, heat sinks, turbine blades and as a substitute for lead in bullets.

According to a US Geological Survey (USGS) report, world tungsten production reached 82,400 metric tons (MT) in 2014, an increase over 2013's 81,400 MT. When you look at who else is producing, here's a brief overview of five top producing competitors last year.

1. **China** Mine production: 68,000 MT China is the largest producer of tungsten, accounting for about 84.5 percent of the world's total output. In 2014, the country produced 68,000 MT of tungsten, the same amount as the previous year. That's a lot of tungsten, but a recent report notes that the Asian nation's tungsten production may fall in the future as supply grows tighter. China also has the highest reserves in world with 1.9 million MT.
2. **Russia** Mine production: 3,600 MT Russia produced much less tungsten than China in 2014, but still took second-place spot, putting out 3,600 MT of the metal.
3. **Canada** Mine production: 2,200 MT Canada saw an increase in tungsten output in 2014, producing 2,200 MT of the metal; that's compared to 2,130 MT in 2013. Most of this came from the NWT's Cantung mine.
4. **Vietnam** Mine production: 2,000 MT Vietnam also enjoyed increased tungsten production in 2014. The country bumped up its output to 2,000 MT from 1,660 MT the previous year.
5. **Bolivia** Mine production: 1,300 MT Bolivia produced 1,300 MT of tungsten last year, an increase over the 1,250 MT produced in 2013. However, in 2013, companies started making moves to promote tungsten in the country.



With all of this production, tungsten prices haven't fared well over the past few years.

According to Investing News Networks' advisor, Chris Ecclestone, an analyst at Hallgarten & Company, the tungsten price rose fairly significantly in 2010, and then traded in the range of \$350 to \$450 per MT between 2012 and 2014. However, after peaking in 2013, it fell due to improving availability from new mines. That trend has continued in 2015. In fact, the latest price analysis from Argus Minor Metals shows the tungsten price at a high of \$190 and a low of

\$180; it's down about \$200 since the beginning of the year. "\$190 is a pretty crap price compared to what it has been in recent years. I would suggest that [the tungsten price] is probably bottoming out at this price level, as with most metals," said Ecclestone.

And it's certainly been felt here in the NWT. Our own Cantung mine is one of the largest operating tungsten mines outside China, and a significant producer. However, the owner North American Tungsten (TSXV:NTC) is now receiving creditor protection, and recently announced that its Cantung mine will close temporarily from October 27. The company said that it hopes to resume operations at Cantung, which is one of the largest operating tungsten mines outside China, by summer 2016.

Without a deeper dive into the markets and our own mine, our Chamber of Mines' perspective is that Cantung has successfully weathered the market storm in the past, and has rebounded from a number of temporary closures. Here's wishing it does again.

For a free copy of Investing News Networks report "Investing in Tungsten", click [here](#).

### **Indigenous Peoples and Mining – New ICMM Report**

The International Council on Mining and Metals (ICMM) has published an updated guide to help mining companies build mutually beneficial relationships with Indigenous Peoples.

The *Indigenous Peoples and mining good practice guide* outlines the principles for good engagement in order to foster respect for the rights, interests, aspirations, cultures and livelihoods of Indigenous Peoples.

"The guide is intended to provide companies with practical tools to support positive and lasting relationships with indigenous communities in the areas where they operate," said ICMM's CEO Tom Butler.

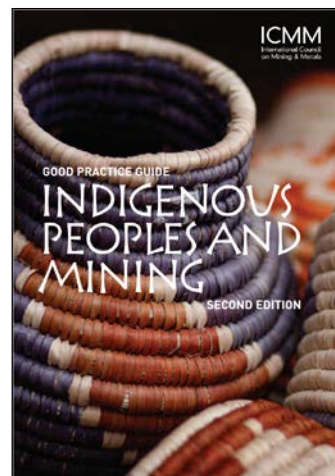
Originally published in 2011, the updated guide now includes guidance on how companies could work towards obtaining the Free, Prior and Informed Consent (FPIC) of affected indigenous communities.

It addresses the principles of good engagement, indigenous participation in decision-making, managing impacts, developing agreements and dealing with grievances.

It is also supported by a set of tools on how to implement the guidance, a series of case studies and links to other resources.

The updated document provides guidance on how to implement the commitments in ICMM's 2015 Mining and Indigenous Peoples Position Statement which applies to all members. This statement applies to all new projects (and changes to existing projects) likely to have significant adverse impacts on Indigenous Peoples effective May 2015.

The guide also takes into account relevant standards in this area, including the IFC Performance Standards and has incorporated comments from more than 20 individuals and organisations



who provided input during a public comment period earlier in the year. As with all of ICMM’s guidance documents, member companies were directly involved in shaping the final guide.

“The opportunity to bring together the experiences of our members in order to share lessons learned and develop good practice is at the heart of what ICMM does,” said Mr. Butler.

For further information please see the [ICMM Indigenous Peoples and mining good practice guide](#).

To download a PDF file of the guide or read it online, click here (ICMM.com). Download the report [here](#).

## Is there hidden treasure in the mining industry? McKinsey Opinion

### *Low equity prices may offer important M&A opportunities for the mining industry.*

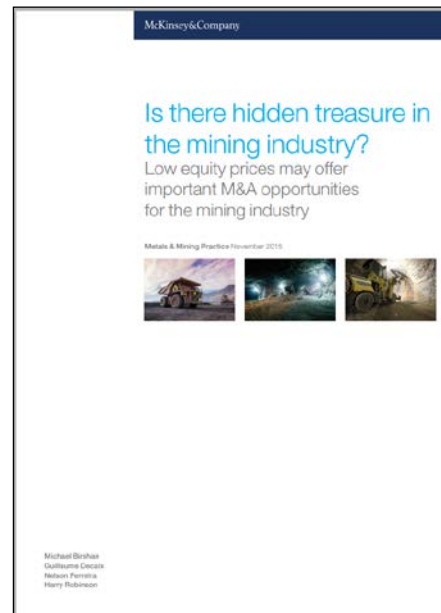
Where is the mining industry headed? Commodity prices are now far below their 2011 peaks—metallurgical coal by more than 70 percent, seaborne iron ore by more than 65 percent, and copper and gold by more than 30 percent—and the mining industry’s stock-market valuation has followed prices down. The big mining houses have been working hard on cutting costs, reducing capital expenditures, and boosting productivity. Still, the specter of a return to the bleak pre-China-boom period of sustained low profitability hangs over the industry.

Amidst this gloom, there is an alternative reading of the industry’s mid- to long-term prospects. McKinsey&Company’s commodity-by-commodity modeling suggests that stock-market sentiment may have overshot—once again. In many commodities, declining ore quality and limited accessibility of new deposits will squeeze supply in coming years, potentially driving a commodity-price rebound as global demand continues to rise. If lessons of previous cycles hold, mining equity prices could be expected to spike as well.

Such an outlook provides a moment of real opportunity. Growth is the big strategic conundrum in the mining sector. Exploration productivity has underperformed expectations for a full decade, project execution has been slow and costly, and government interventions to increase the take from new-project revenues has caused substantial slowdowns or outright withdrawal from prospective geographies. For mining leaders looking to grow or reposition their portfolios, current low equity prices could represent an important opportunity.

We do not know exactly when the mining sector will rebound, and our analysis suggests the outlook is not equally rosy for all commodities, but the recent sparks of M&A interest indicate that some industry participants have a similar view and suggest that more of this kind of activity is likely as bid-ask spreads narrow.

To download the full report, visit McKinsey&Company site [here](#).





## Scotiabank – Commodity Prices Rally in October

- But anticipated Fed rate hike dampens prices in November.
- Chinese zinc smelters curtail production amid tightening concentrate supplies and low treatment charges; today's zinc prices are 'over-sold'.
- Expanding oil pipeline capability to B.C. & Atlantic Coasts remains critical for Canadian economy.

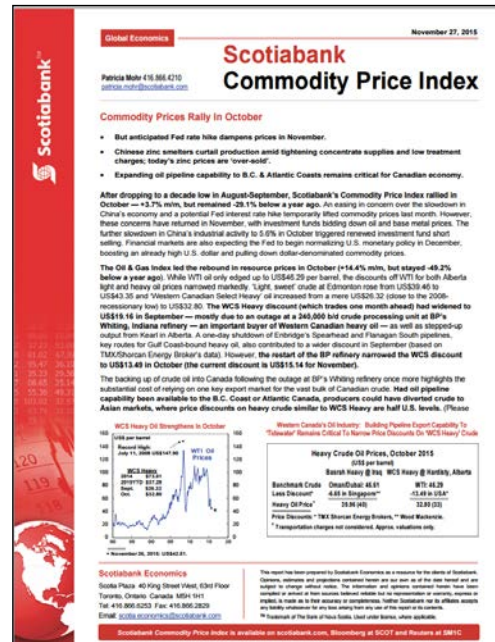
Some highlights:

*After dropping to a decade low in August-September, Scotiabank's Commodity Price Index rallied in October — +3.7% m/m, but remained -29.1% below a year ago. An easing in concern over the slowdown in China's economy and a potential Fed interest rate hike temporarily lifted commodity prices last month. However, these concerns have returned in November, with investment funds bidding down oil and base metal prices. The further slowdown in China's industrial activity to 5.6% in October triggered renewed investment fund short selling. Financial markets are also expecting the Fed to begin normalizing U.S. monetary policy in December, boosting an already high U.S. dollar and pulling down dollar-denominated commodity prices.*

*LME zinc has also retreated to US\$0.73 (just above average world break-even costs), though prices appear to be 'over-sold' relative to the fundamentals. Zinc 'concentrates' are currently in technical 'deficit', with estimated demand above supply. Glencore's announced production cuts at profitable mines (100,000 tonnes in 2015 and another 500,000 t in 2016) are intended to tighten 'concentrate' supplies further, following the closure of Century in 2015:Q3 and Lisheen in November due to mine depletion. The recent announcement by 16 Chinese smelters of a 20% output reduction for 2016 — probably spurred by lower concentrate availability and low treatment charges — will gradually reduce 'refined' metal stocks as well. Prices should start to rally in 2016:H2, as concentrate supplies become visibly tight and local price premia rise.*

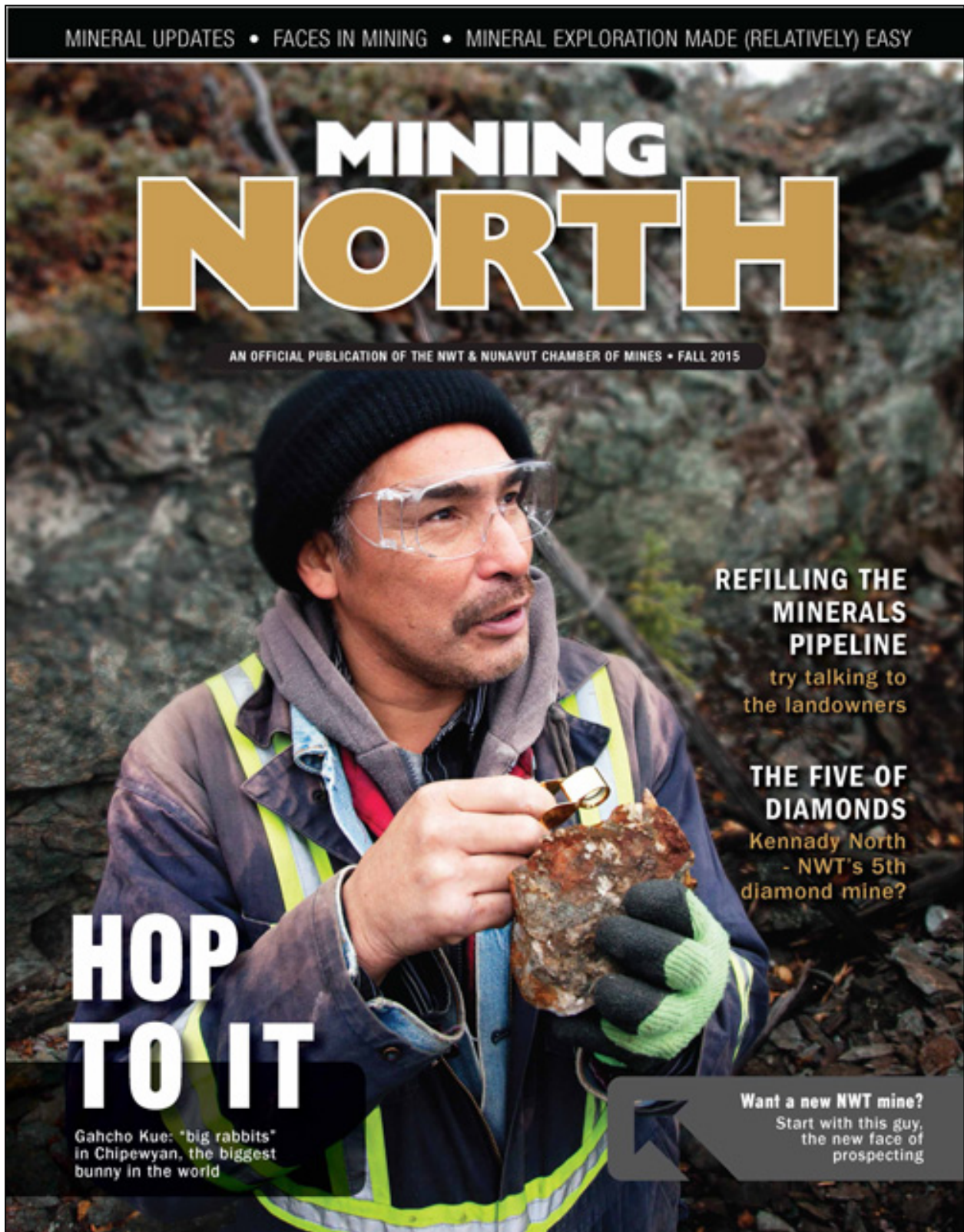
**Building Oil Pipeline Capability To 'Tidewater' Is Vital For Canadian Economy** – The oil industry is enormously important for the Canadian economy. Crude oil exports alone generated a \$70 bn trade surplus for Canada in 2014 and, even in today's lower price environment, \$42.5 bn in 2015YTD — far outstripping any other export category. Building adequate export pipeline capability to the fast-growing markets of Asia Pacific (China, Japan, South Korea, Singapore & the west coast of India) is vital — both to grow the industry and garner higher prices.

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



**New Chamber of Mines issue of Mining North magazine released!**

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



## 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 businesses. Please join us in a warm welcome to:

- **Auryn Resources Inc** is a well-financed and technically driven exploration company comprised of an experienced management and technical team with a proven track record of success. The Company recently acquired a 100% interest in the Committee Bay gold project through its acquisition of North Country Gold Corp. The mineral project, located in Nunavut, Canada, includes 217,600 hectares situated along the Committee Bay Greenstone Belt. For more information visit: [www.aurynresources.com](http://www.aurynresources.com).

## Calendar of Events

- **MVRMA Workshop**, January 12-14, 2016, Explorer Hotel, Yellowknife, NT. Contact Marcy MacDougall, at Tel: 867-920-6340, Email: [marcy\\_macdougall@go.nt.ca](mailto:marcy_macdougall@go.nt.ca).
- **AMEBC Mineral Exploration Roundup**, January 25-28, 2016, Vancouver, BC. To learn more, visit: <http://www.amebc.ca/roundup>.
- **PDAC International Convention, Trade Show & Investors Exchange**, March 6-9, 2016, Toronto, ON. For the world's leading Convention for people, companies and organizations in, or connected with, mineral exploration, visit [here](#).
- **Nunavut Mining Symposium, Balancing Our Investment**, April 4-7, 2016, Iqaluit, NU. To learn more, visit: <http://www.nunavutminingsymposium.ca/>.
- **Centrallia 2016** is the major global business forum organized by the World Trade Centre Winnipeg. It will take place next May 25-27, 2016 in Winnipeg. The conference will have a special focus on the high north and the Arctic. To learn more click [here](#).

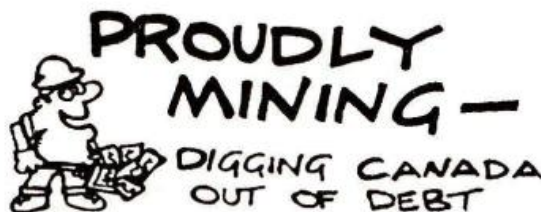
## Member News Releases this past month

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

- 4 December 2015, [Snap Lake Mine to be put on Care and Maintenance](#)
- 4 December 2015, [TerraX drills 1.39 m @ 40.52 g/t Au on new vein horizon at Crestaurum Shear, Yellowknife City Gold Project](#)
- 3 December 2015, [Kaizen Discovery grants stock options](#)
- 2 December 2015, [Research Funding Awarded to Canadian Zinc to Investigate Central Milling Facility in Newfoundland](#)
- 2 December 2015, [Rio Tinto unveils 187.7 carat Canadian diamond](#)
- 1 December 2015, [De Beers Secures Future for Kimberley Mines](#)
- 1 December 2015, [Nighthawk Grants Stock Options](#)
- 1 December 2015, [Kennady Diamonds Concludes 2015 Field Program](#)
- 30 November 2015, [Avalon provides update on East Kemptville Project, releases fourth annual Sustainability Report and Annual Filings](#)



- 27 November 2015, [Avalon Announces Voluntary Delisting from NYSE MKT](#)
- 27 November 2015, [Kaizen Discovery announces change to Board of Directors](#)
- 26 November 2015, [Northquest Ltd. Announces Exercise of Warrants](#)
- 24 November 2015, [Dominion Diamond Corporation's Fiscal 2016 Third Quarter Results to be released Thursday, December 10, 2015](#)
- 24 November 2015, [Northquest Ltd. Announces Drilling Results from the Pistol Bay Gold Project, Nunavut, Canada](#)
- 20 November 2015, [Nighthawk Completes \\$850,000 Private Placement of Secured Notes](#)
- 20 November 2015, [INDUSTRY BULLETIN: Recent Developments in the Lithium Market](#)
- 20 November 2015, [NATC Announces Extension of Stay of Proceedings under the Companies' Creditors Arrangement Act](#)
- 19 November 2015, [Dominion Diamond Corporation reports Fiscal 2016 Third Quarter Sales and Production Results](#)
- 19 November 2015, [Kennady Diamonds Announces Kelvin North Sample Grade of 2.53 carats per tonne](#)
- 19 November 2015, [Peregrine Diamonds Announces \\$7.0 Million Rights Offering and Provides Chidliak Update](#)
- 18 November 2015, [TerraX drills 10.26 m @ 3.61 g/t Au at Hebert-Brent Shear area, Yellowknife City Gold Project](#)
- 17 November 2015, [New Microdiamond Data Supports Increased Diamond Content at CH-7 and the Potential to add 2.5 To 3.1 Million Carats at CH-6](#)
- 17 November 2015, [Canterra Completes Exploration Program, Appoints New Director and Extends Financing](#)
- 13 November 2015, [Connecting Resources and Society Conference to be Held in Botswana](#)
- 13 November 2015, [Canadian Zinc Reports Results for Third Quarter 2015](#)
- 13 November 2015, [EVENTS BULLETIN: Avalon provides update on upcoming events](#)
- 12 November 2015, [Kaizen Discovery to participate in upcoming Mines and Money investor conference in London, UK](#)
- 12 November 2015, [Agnico Eagle Reports Record Third Quarter 2015 Gold Production; Strong Operating Performance Leads to Increased Production Guidance and Reduced Costs for 2015](#)
- 10 November 2015, [Kivalliq 2015 Exploration Confirms Scale and Potential of Dipole-Rib Trend](#)
- 6 November 2015, [TMAC Provides Update on Path to Production at Hope Bay for Third Quarter 2015](#)
- 6 November 2015, [Nighthawk Announces Management and Board Changes](#)
- 6 November 2015, [CEO Brendan Bell Appointed to Dominion Diamond Corporation's Board of Directors](#)





## 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 in 2014 approximately 1,500.	<b>News Release Nov 6:</b> Dominion Diamond Corporation announce that Brendan Bell, Chief Executive Officer (CEO), has been appointed to the Board of Directors, bringing the size of the Board to eight members. Mr. Gannicott continues as Chairman, and Mr. Jarvis continues as Lead Director. <b>News Release Nov 19:</b> Dominion Diamond Corporation reports Fiscal 2016 Third Quarter Sales and Production Results. Highlights are: <i>Sales:</i> <ul style="list-style-type: none"> <li>• Third quarter diamond sales<sup>1</sup> were \$145.0 million (\$222.3 million in Q3 fiscal 2015).</li> </ul> <i>Production:</i> <ul style="list-style-type: none"> <li>• During Q3 fiscal 2016, the Ekati Diamond Mine recovered 0.8 million carats from 0.9 million tonnes of ore processed (1.0 million carats from 1.1 million tonnes in Q3 fiscal 2015).</li> <li>• The lower tonnage processed is a result of the continued testing relating to the diamond liberation initiative.</li> </ul> <i>Development:</i> <ul style="list-style-type: none"> <li>• Misery Main pipe is still on track for first production in Q1 fiscal 2017.</li> <li>• Mining from the Pigeon pipe commenced this month.</li> </ul>
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.	Public hearings on the project were held in Yellowknife in September.
<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. Workforce approximately 1,000. To Dec 31, 2013, the mine produced approximately 84 M carats of diamonds from the processing of approximately 22 M tonnes of kimberlite.	Dec 2 News Release: Rio Tinto unveils 187.7 carat Canadian diamond. Rio Tinto announced it has unearthed one of Canada's largest-ever, gem-quality rough diamonds at its Diavik diamond mine, a 187.7-carat stone called the Diavik Foxfire.
<a href="#">Snap Lake Mine</a>	De Beers	Diamonds	Canada's first all underground diamond mine. 220 kilometres NE of Yellowknife. Mine life to 2028. Workforce approximately 750.	On Oct. 31, the water license amendment environmental assessment received GNWT approval to proceed to permitting.
<a href="#">Cantung Mine</a>	North American Tungsten	Tungsten, copper	Cantung is in the mountains of western NWT, ~300 km by road NE of Watson Lake, Yukon. North American Tungsten (NATC) filed for Court protection under the CCAA on June 9, 2015. In accordance with the Operating Plan, the mill at the Cantung mine site was shut down on October 26, 2015, and transition of the Cantung mine to care and maintenance is expected to be completed on or	Nov 19 GNWT News Release: NWT Government purchases Mactung assets of Cantung to ensure Federal Government Nov 19 NATC news release: NATC Announces Extension of Stay of Proceedings under the Companies' Creditors Arrangement Act. On November 17, 2015, the Supreme Court of British Columbia made an order approving the sale of the Company's Mactung property to the Government of the Northwest Territories. The Government of Canada will fund the Company's environmental care and

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

			about November 18, 2015.	maintenance activities at the Cantung mine site.
<a href="#">Gahcho Kué</a>	<a href="#">De Beers &amp; Mountain Province</a>	Diamonds	Proposed open-pit diamond mine approximately 180 km ENE of Yellowknife, NWT. Estimated mine jobs: 400. Mine life increased from 11-12 years in 2014 Feasibility Study. First production on schedule for Q3 2016. Peak construction workforce 700.	Oct 6 news release: Mountain Province Updates Gahcho Kué Diamond Mine Development <ul style="list-style-type: none"> <li>• Overall project more than 70 percent complete</li> <li>• On plan and budget for first production in H2 2016</li> </ul> Oct 15 News Release: Mountain Province Appoints Vice President Diamond Marketing
<a href="#">Kennady North</a>	<a href="#">Kennady Diamonds Inc.</a>	Diamonds	Kennady Diamonds controls 100% of Kennady North project comprising 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Kennady Diamonds aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between a 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and also to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. The tonnage estimate is based on the drilling completed to date. The potential quantity is conceptual in nature as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.	Dec 1 News Release: Kennady Diamonds Concludes 2015 Field Program <ul style="list-style-type: none"> <li>• 33,400 meters drilled</li> <li>• Faraday 1 and 2 kimberlite pipes discovered</li> <li>• 443 tonne bulk sample recovered</li> <li>• Kelvin – Faraday tonnage target increased to 13 to 16 million tonnes</li> </ul> President Patrick Evans: “Thanks to the successful completion of the recent \$48 million nonbrokered private placement, Kennady is fully funded to the end of 2017 at which time we expect to be in a position to make a decision to build the first mine at Kelvin.”
<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 August 5, 2015: Avalon Receives Continued Listing Standards Notice From NYSE
<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 Wha Ti, still to be constructed.	Aug 13 News Release: Fortune Minerals announced it has completed the second and final stage of the restructuring agreement entered into with Lascaux and its other secured creditors to settle its secured debt obligations and remove the security over the Company's Canadian assets. Aug 26: Fortune Minerals Sells Surplus Hemlo Equipment
<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 Nov 13: Canadian Zinc Reports Results For Third Quarter 2015 <ul style="list-style-type: none"> <li>• Successful drill program at Prairie Creek leads to a new resource estimate with a 32% increase in measured and indicated resource tonnage</li> </ul> News Release, Dec 02: Research Funding Awarded to Canadian Zinc to Investigate Central Milling Facility in Newfoundland <ul style="list-style-type: none"> <li>• Canadian Zinc and Buchans Minerals Collaboration</li> <li>• Key Metallurgical Studies to Determine Viability of a Central Milling Concept</li> </ul>
<a href="#">Yellowknife Gold</a>	Tyhee Corp	Gold	Proposed open pit and underground	News Release Oct 26: Tyhee reports that, in

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

			<p>mine of 2 deposits (Ormsby and Nicholas Lake) about 90 km NE of Yellowknife. Estimated 4,000 tpd. Est. mine jobs: 238</p> <p>Tyhee has informed the Mackenzie Valley Land &amp; Water Board that they have closed their camp, awaiting an opportunity to raise more money and a bit of a turnaround in the market</p>	<p>accordance with TSX Venture Exchange Policy 2.5, Tyhee Gold Corp. has not maintained the requirements for a TSX Venture Exchange Tier 2 company. Therefore, effective at the opening on Thursday, Oct. 22, 2015, the Company's listing was transferred to the NEX, the Company's tier classification was changed from Tier 2 to the NEX, and the filing and service office was changed from Vancouver to the NEX.</p> <p>News Release, Nov 3: RMB Provides New Extension of Loan Maturity Date to November 30, 2015. Capital Raising Efforts Continuing</p>
<a href="#">Pine Point</a>	Tamerlane Ventures	Lead-zinc	<p>Company proposes underground mine E of Hay River, NWT using freeze technology for water management. Est mine jobs: 225</p>	<p>News release March 28, 2014: Tamerlane receives positive NI 43-101 updated summary technical report for Pine Point. Company is in receivership.</p>
<a href="#">Courageous Lake</a>	Seabridge Resources	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves. (Positive PFS July 2012)</p>	<p>New 5-year land use permit issued December 28, 2014 to allow up to 700 drill holes. In the 9 months of 2013, Company incurred \$5.3 M in exploration costs to complete the winter and spring exploration and drilling programs and assess the results of those programs. Seabridge is currently focusing its work on their KSM mine development in British Columbia.</p>
<a href="#">Selwyn</a>	Selwyn Chihong Mining Ltd.	Zinc, lead	<p>Proposed underground mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Aboriginal land corporations. The proposed Selwyn Project is an open pit zinc-lead mine with a projected mine life of more than 10 years. The mine is being designed to process 35,000 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate. Once processed, the concentrate would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.</p>	<p>Selwyn Chihong Mining's proposed upgrade of a road to its lead-zinc mining project in Yukon's Selwyn Mountains will undergo an environmental assessment.</p> <p>The Howard's Pass Access Road was first developed in the 1970s, and runs 79 km's in the NWT from the Nahanni Range Road to the N.W.T.-Yukon border. It goes through two national parks, the Dehcho region's Nahanni National Park Reserve and the Sahtu region's Naats'ihch'oh National Park Reserve.</p> <p>Parks Canada has referred the 79km Howard's Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the referral in July 2015.</p>

## 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: 775 Exploring potential satellite deposit, Amaruq, 30km from mine site.	News Release, Nov. 12: Agnico Eagle Reports Record Third Quarter 2015 Gold Production; Strong Operating Performance Leads to Increased Production Guidance and Reduced Costs for 2015 <ul style="list-style-type: none"> <li>Amaruq drilling expands scope of known mineralization - Drilling indicates that the Whale Tail and Mammoth zones form a single mineralized system at least 2.3 kilometres long. In addition, the V zone (part of the IVR area) has been identified as a substantial mineralized structure, locally with abundant visible gold</li> </ul>
<a href="#">Mary River Iron Mine</a>	Baffinland Iron Mines	Iron	In operation since September 2014; Open pit mine located 936 km N of Iqaluit. Mine jobs: 602 Production from Early Revenue Phase (ERP) began September 8, 2014. Company has proposed a Phase 2 project with increased production and shipping. AANDC Minister has approved application for exemption from NPC negative conformity determination, July 14, 2015.	<ul style="list-style-type: none"> <li>Sept 6, workplace injury resulted in death of Arctic Bay worker Michael Levi.</li> <li>Company is in a new Environmental Assessment process for the proposed expansion of mining and shipping to help offset downwards spiraling iron ore prices.</li> <li>Across the board wage cutbacks of 10% were announced in September as a result of iron prices which are approaching all-time lows.</li> </ul> Staff layoffs in head office in November.
<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 late 2016.	News Release: Nov 5, 2015: TMAC Provides Update on Path to Production at Hope Bay for Third Quarter 2015
<a href="#">Meliadine</a>	Agnico Eagle Mines	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1,000 Estimated mine jobs: 700	On October 5, 2015, the Nunavut Water Board issued the permit (License B) for Meliadine pre-development work. License A, which is required for production activities, is expected to be granted in the second quarter of 2016.
<a href="#">Kiggavik</a>	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	May 8, 2015: NIRB recommends project not proceed because company did not provide project start date; awaiting Ministerial response.
<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	Sept 14, 2015 News Release: Sabina Gold & Silver Announces Positive Initial Project Feasibility Study on Back River Gold Project, Nunavut <ul style="list-style-type: none"> <li>Compelling high-grade gold production at significantly reduced CAPEX provides Sabina with a viable development path</li> <li>Post Tax IRR/NPV(5%) of 24.2% and C\$480.3 million</li> <li>Assumes a gold price of US\$1,150/oz and C\$ exchange rate of 0.80</li> </ul>
<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.



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

<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 Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	MMG examining alternative designs to reduce costs, add value, and improve economic viability of the project. Company stated publicly that project needs infrastructure assistance to become a mine.
<a href="#">Chidliak</a>	Peregrine Diamonds Ltd.	Diamonds	Located 120 kilometres NE of Iqaluit, the capital of Nunavut, and 180 km S of Pangnirtung. 71 kimberlites have been discovered to date with 8 being potentially economic. In 2015, company announced a 8.57 million carat Inferred Resource for the CH-6 kimberlite and completion of the bulk sampling component of its ongoing Resource Development Program. Approximately 1,200 m of new core to be drilled at CH-6 and CH-7 in summer, 2015. PEA expected Q2, 2016.	News Release, Nov. 17: New Microdiamond Data Supports Increased Diamond Content at CH-7 and the Potential to Add 2.5 to 3.1 Million Carats at CH-6 News Release, Nov 19: Peregrine Diamonds Announces \$7.0 Million Rights Offering and Provides Chidliak Update
<a href="#">Angilik</a>	Kivalliq Energy Corp.	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	Nov 10 news release: Kivalliq 2015 Exploration Confirms Scale and Potential of Dipole-Rib Trend
<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.	News release June 9: North Arrow Reports Diamond Valuation Results From The Qilalugaq Project. The parcel of 383.55 carats of diamonds greater than +1DTC (~1 mm) was valued at \$13,795 or \$36 per carat and a modelled range of possible values was also produced with a “possible low” model price of \$43 per carat and a “possible high” model price of \$92 per carat.
<a href="#">Coppermine</a>	Kaizen Discovery / Tundra Copper	Copper	Early stage, district-scale exploration play located 24 km SW of Kugluktuk; Total holdings approximately 3,500 km <sup>2</sup>	NIRB screening decision issued July 7, 2015; Proposal may proceed without a Part 5/6 NLCA review.



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Project Maps

