



NEWS RELEASE

Chamber Publishes Annual Overview of NWT Mineral Industry

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The Chamber of Mines is pleased to announce the publication of the Northwest Territories Mining and Exploration 2008 Overview, a detailed capsule of the economic, social, and environmental performance of the mineral industry in the NWT.

The total value of the Northwest Territories mine production in 2008 was \$2.15 billion, an increase of 17% from 2007 production of \$1.83 billion. Four mines were in operation during the year: three diamond mines and one tungsten mine. Four projects were in various stages of environmental assessment and permitting.

The mineral industry as a whole continued to contribute significantly to the economy of the Northwest Territories. It is a major sector of direct and indirect employment, supporting over 2,500 direct jobs. The Territories' three diamond mines alone provided the majority of jobs. Industry wages and salaries are in the highest in Canada. Contribution to the Territories GDP from diamond mining in 2008 is estimated at over \$1 billion, or about 50% of the NWT's economic base and many social objectives are being met as a result of the increased mining activity.

Mineral exploration expenditures declined in 2008 to \$147 million, compared to \$198 million in 2007 (a 25% decrease). An inability to finance projects on the stock market plus the reduced demand and prices for commodities played a role. The continued regulatory challenges and complex political issues affected the investment attractiveness of the NWT.

The Overview covers the activities of mineral development and production, exploration, government geosciences projects, socio-economics, environmental performance, and updates on regulatory and policy initiatives impacting the industry in the calendar year 2008.

This Overview picks up on a former annual report produced by the Government of the NWT and Indian and Northern Affairs Canada which was not prepared last year. The Chamber of Mines agreed to oversee the completion of the 2008 Review, with support from INAC and the GNWT, expanding it to include more detailed information on the operating performance of mining and exploration projects. The Report pulls together information from many sources, promoting the benefits of the mineral industry in North and its positive interaction with people, communities, and the environment.

The Overview for the year 2009 is to be again published by the Chamber of Mines and should be available in time for Yellowknife's Geoscience Forum in November 2010.

For a digital or hard copy of this Report, please contact the Chamber of Mines office.

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