



NEWS RELEASE

Positive Mary River Iron decision welcome news

(Yellowknife, NT – December 3, 2012) The Minister of Aboriginal Affairs and Northern Development, The Honourable John Duncan, today approved and announced that the proposed Mary River iron mining project was “not likely to cause significant adverse environmental effects” and referred the project to the Nunavut Impact Review Board (NIRB) to complete the process for project certification. The announcement was in response to NIRB’s letter to Minister Duncan on September 14, 2012, which recommended approval of the project, subject to 184 conditions.

“We are tremendously pleased to see the Mary River iron mine advance to the regulatory phase,” said Cathie Bolstad, President of the NWT & Nunavut Chamber of Mines. “This decision to approve the project helps bolster mining investor confidence in Nunavut.”

“We now look forward to timely progress of the Mary River Project through the licensing phase,” says Bolstad, “particularly given the coordinated process framework that was agreed to by NIRB and the Nunavut Water Board in late 2008. The Nunavut Land Claim Agreement has mandated that these institutions of public government find areas of common ground and creative ways for Nunavut to streamline its review and regulatory processes. We are hopeful this approach can be used for future mining projects throughout the North.”

Advancing the project would benefit Nunavut’s economy, the Inuit Land Owner in the mine area – the Qikiqtani Inuit Association and its residents – as well as the Inuit land claim organization, Nunavut Tunngavik Inc. “The project will be a significant contributor to local training, jobs and business opportunities and could potentially become the largest generator of royalties to an Inuit or Aboriginal land owner in Canada,” says Bolstad.

The proposed open pit mine, located 935 km north of Iqaluit, has five known deposits. In addition to the mine site, the project requires significant infrastructure investment, including a deep-water port, specialized cargo ships, and a 150 km railway, the first ever in Nunavut. The Mary River iron ore project is owned by Baffinland Iron Mines Corporation, a subsidiary of the global steel giant Arcelor Mittal (70% ownership) and Iron Ore Holdings LP (30% ownership).

For more information on the NWT and Nunavut mining industries, please visit the website at www.miningnorth.com or contact Tom Hoefer, Executive Director at Tel: 867-873-5281 or email: executivedirector@miningnorth.com.