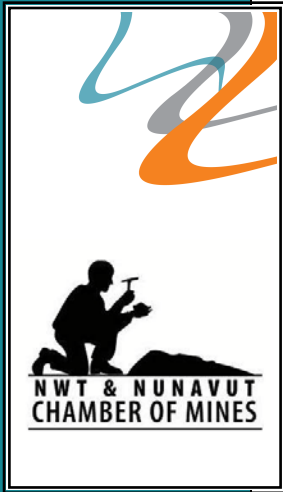


Northern Mining News

Volume 5, No. 11

November 2012



In this issue:

Exploration investment strong in Nunavut and Yukon, growing in NWT	2
Serious Junior financing woes – PwC offers some analysis	3
Attention Exploration companies! Fraser Institute wants YOUR opinion	4
Baffinland Iron Project approved to advance to regulatory process.....	4
New NIRB Chairperson appointed	4
BHP Billiton announces sale of EKATI diamonds business.....	5
New EKATI President Giles Hellyer	5
Government Committee recommends action to improve northern mining.....	6
2012 NWT Mineral Exploration Overview Available	7
Increasing Aboriginal Participation in Major Resource Projects	7
Northern Jobs & Growth Bill helps improve regulatory environment	8
Minister Duncan Addresses Business Community – signals MVRMA changes too	8
Not only are mines valuable – paintings of them are too!	12
Find your mining career with BC's exciting TV Mini Series.....	12
Successful Geoscience Forum – Attracts 816!	13
CanNor and Kitikmeot Inuit Sign MOU	16
New WSCC Newsletter SafetyNet – Fall 2012	16
Calendar of Events	17
Mines & Promising NWT Mine Projects.....	18
Mines & Promising Nunavut Mine Projects.....	19
Project Maps.....	20

From the Executive Director ...

Every month seems to be a busy one in these rapid-fire times.

This past one was highlighted by our annual Geoscience Forum, our 40th in fact, with great talks spanning geoscience, nuclear, Aboriginal engagement, and mining project updates.

New positive exploration statistics have been released by government for this year, and the Federal Government has taken steps to improve the regulatory environment in NWT and Nunavut, with more to come. And another of our potential mines, Mary River Iron has been approved for licensing and permitting.

Hope everyone has a bit of a break this holiday season. We at the Chamber wish you and your families all the best in the New Year!

Happy reading. ... TWH

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

Exploration investment strong in Nunavut and Yukon, growing in NWT

Natural Resources Canada’s (NRCan) survey of mineral exploration companies forecasts 2012 northern exploration expenditures dropping in Nunavut and Yukon and rising in the Northwest Territories.

In their latest semi-annual report *Exploration and Deposit Appraisal Expenditures, by Province and Territory* NRCan finalizes 2011 expenditures at the following:

- \$93.8 million in the NWT;
- \$535.7 million in Nunavut; and
- \$331.7 million in Yukon.

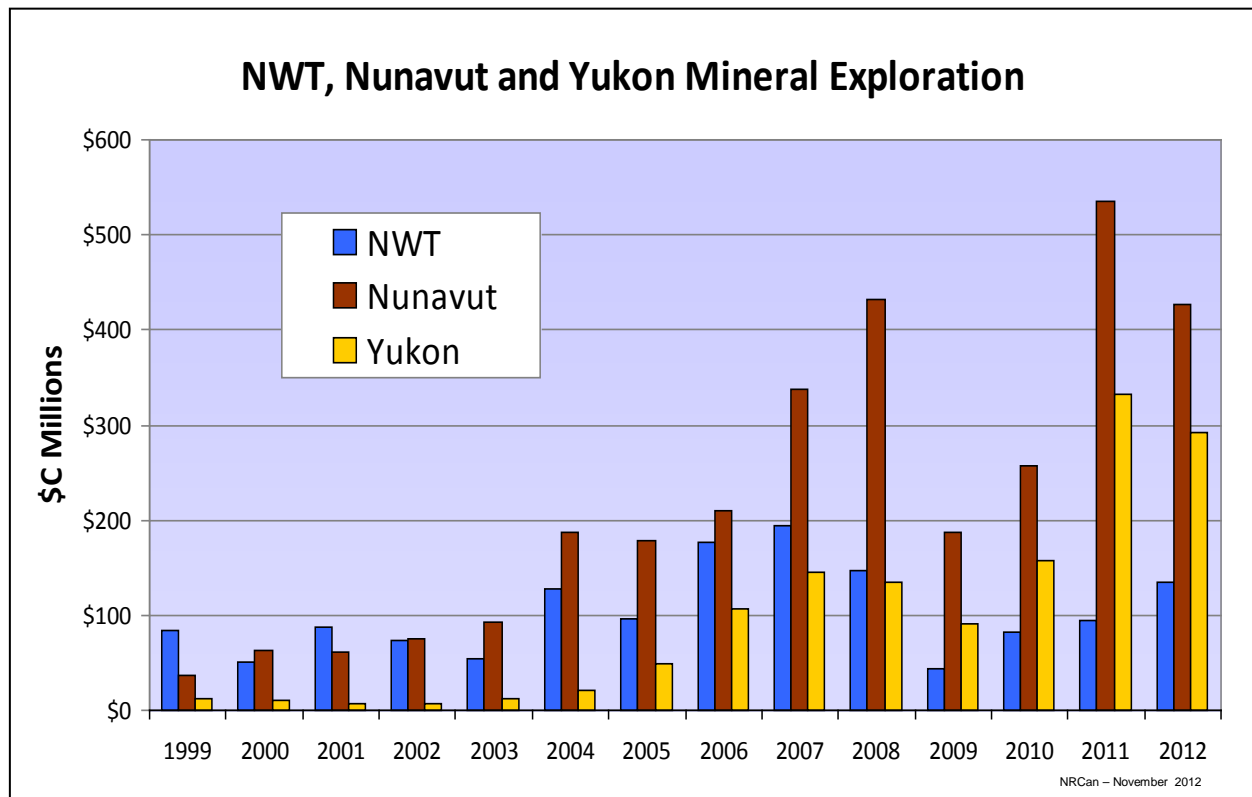
We believe these are record investments in both Nunavut and Yukon.

The survey also provides companies’ intentions to spend the following in 2012:

- \$135.5 million in the NWT, an increase of \$41.7 million (44%) from 2011;
- \$426.5 million in Nunavut, a decrease of \$109.2 million (20%) from the previous year;
- \$291.7 million in Yukon, a decrease of \$40 million (12%).

In the overall Canadian context, total spending intentions for 2012 have decreased slightly to \$4.1 billion, down \$116 million (2%) from 2011. Nunavut continues to hold 4th place and the NWT 8th place in Canadian spending; the Yukon remains in 6th place.

“While NRCan provides no details to explain their survey results, we can say that the good news is that mining projects in both the NWT and Nunavut continue to advance through the approvals processes,” said Cathie Bolstad, President of the NWT & Nunavut Chamber of Mines.



“Nunavut reached record investment levels last year due to its many large advanced projects and investment is still very robust. In fact, additional new projects have now entered the approvals stage.” The large decrease in Nunavut is likely related to Newmont putting the Hope Bay project on care and maintenance.

Regarding the NWT, “We are pleasantly surprised to see that the NWT is bucking the northern trend with a projected increase of 44% over last year,” said Ms. Bolstad. “We are cautiously optimistic that this reflects the good work being done by so many parties to improve the NWT’s investment climate: the Federal government with regulatory improvement and its Northern Projects Management Office, the Territorial government to create a NWT Mineral Strategy, and our own Chamber’s work with the Akaitcho to strengthen that Aboriginal community’s support for mineral development.” Other potential game changers are work by the regulatory Boards to improve their processes, and the creation by the Tlicho of the Kwe Beh Working Group to

Serious Junior financing woes – PwC offers some analysis

With money drying up, this year continues to one of the most painful ones ever experienced by junior exploration companies worldwide. The following is taken from a recent report by PwC, which can be downloaded by [clicking here](#).

Equity financing, raised by 2012’s *Top 100* mining companies listed on TSXV, as at June 30, decreased by a troubling 41% totaling \$1.6 billion compared to \$2.7 billion raised by 2011’s *Top 100* juniors. The juniors’ struggle to raise equity corresponds with their overall decline in market cap. Market cap for the *Top 100* fell from \$20.6 billion in 2011 to \$11.7 billion 2012, representing a 43% decline. Compared to the prior year, only 39 companies in 2012’s *Top 100* held or increased their market cap – 61 companies lost market cap. These troubling results reflect a volatile market, populated with skittish investors who want greater returns.

So what does 2013 have in-store for juniors?

Due to low valuations, we may see juniors get gobbled up by mid-tiers or seniors hoping to acquire junior miners at discounted prices. While there may be willing buyers in the market, willing sellers will prove tough to come by. With memories of their company’s 52-week high still fresh in mind, many CEOs won’t stomach the valuations offered up by interested buyers. To get juniors to bite, mid-tier and senior mining companies will have to increase their premiums – partially defeating the upside of depressed valuations – or engage in a robust game of chicken. Who will blink first, buyers hungry for a good deal or sellers watching their cash deplete? We see the best opportunities for juniors mining gold. We have seen a recent bout of deals completed with juniors in the gold sector – drawing above average deal premiums. This doesn’t necessarily mean we can expect this spell to continue; instead, with elevated expectations for high deal premiums, matched with marching orders to conserve cash – mid-tier and senior miners may not be able to meet the optimistic expectations of gold juniors.



Attention Exploration companies! Fraser Institute wants YOUR opinion

The Fraser Institute, Canada's leading public policy think-tank, conducts an annual survey of how miners and explorers rate the investment climate of jurisdictions around the world. The results identify the countries, states and provinces whose policies create the greatest barriers to investment in the mining sector. The 2011/2012 survey results can be accessed [here](#).

To participate in this year's survey, please [click here](#). To find out further information about the survey, please contact Alana Wilson, survey coordinator, at +1(604)688-0221 Ext.547 or alana.wilson@fraserinstitute.org.

Baffinland Iron Project approved to advance to regulatory process

On December 3, the Honourable John Duncan, Minister of Aboriginal Affairs and Northern Development, and the Honourable Leona Aglukkaq, Minister of Health, Minister of the Canadian Northern Economic Development Agency and Minister for the Arctic Council, announced the approval of the Baffinland Mary River Project based on the recommendation of the Nunavut Impact Review Board.

The project now moves into the project certificate phase, led by the Nunavut Impact Review Board (NIRB).

The Mary River project is owned and operated by Baffinland Iron Mines Corporation, which is jointly owned by ArcelorMittal and Iron Ore Holdings L.P. The project is situated on north Baffin Island, 160 kilometres south of Pond Inlet, Nunavut. The project proposal involves conventional open-pit mining of iron ore at a rate of 18 million tonnes per year over a projected 21-year lifespan, and the construction of a road, a railway, a deep-water port and mine site infrastructure.

The project was approved by the Minister of Aboriginal Affairs and Northern Development, with concurrence from responsible Ministers for this project, including the Ministers of Environment, Fisheries and Oceans, Natural Resources and Transport Canada.

"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."

New NIRB Chairperson appointed

On December 03, Ms. Elizabeth Copland was appointed as Chairperson of the NIRB by the Honourable John Duncan, Minister of Aboriginal Affairs and Northern Development, effective November 26, 2012 for a term of three years.

Ms. Copland has served multiple terms with the NIRB through fourteen years, as a nominee of the Government of Canada. During her tenure with the Board she has consistently occupied leadership positions, having been Vice Chairperson from 1994-2001, Chairperson and Acting Chairperson from 2001-2007, and recently becoming the Board's Acting Chairperson once again in March 2012.

Ms. Copland has contributed significantly to the activities of the Board during her multiple terms, presiding as the Chairperson and Acting Chairperson during four successful Final Hearings for NIRB Reviews. For more information, click [here](#).

BHP Billiton announces sale of EKATI diamonds business

In early November, BHP Billiton announced it has signed definitive agreements to sell its diamonds business, comprising its interests in the EKATI Diamond Mine and Diamonds Marketing operations, to Harry Winston Diamond Mines Ltd. (Harry Winston) for an aggregate cash consideration of US\$500 million. The transactions are subject to regulatory approval and other customary conditions. Completion is expected in the first quarter of calendar year 2013.

Under the terms of the agreements, Harry Winston will assume all of BHP Billiton's obligations under EKATI's Environmental Agreement with the Government of Canada and the Northwest Territories, Socio-Economic Agreement with the Government of the Northwest Territories, Impact and Benefit Agreements with Aboriginal Groups and pension liabilities linked to the mine's defined benefit scheme. Harry Winston is also committed to maintaining EKATI's environmental standards and will continue to work with local businesses and communities in the Canadian North. All BHP Billiton employees working at EKATI, in Yellowknife and in Diamonds Marketing in Antwerp will become employees of Harry Winston as part of the transaction.

BHP Billiton Diamonds & Specialty Products President Tim Cutt said: "We are very proud of EKATI's track record and the substantial value it has created for the region and our shareholders. The mine's success is a credit to the people who work there, at Yellowknife and with the marketing team in Antwerp. Harry Winston has long experience in the Canadian diamond industry and their commitment to study further development at EKATI could help extend the mine's contribution to Northern Canada for many years to come."

The EKATI joint venture parties holding the minority interests in the EKATI mine hold pre-emptive rights to purchase BHP Billiton's interests and have 60 days from the date they are provided with notice to exercise such rights. Harry Winston's agreements to purchase BHP Billiton's EKATI interests are subject to the expiration or waiver of these pre-emptive rights and other customary regulatory and closing conditions.

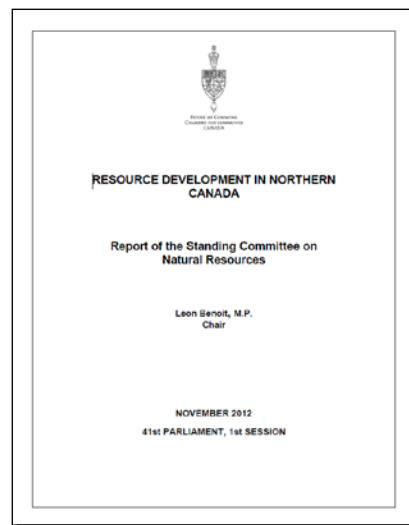
New EKATI President Giles Hellyer

Giles Hellyer is the newly appointed Asset President and Chief Operating Officer of the EKATI Diamond Mine, having just taken on the role this fall. Giles is a Mechanical Engineer, who also has "hands on" training as a Machinist and Toolmaker. He has been with BHP since he was an engineering student.

Government Committee recommends action to improve northern mining

The House of Commons Standing Committee on Natural Resources has released its report which makes a number of positive recommendations linked to northern resource development. They are paraphrased below, and can be read in more detail in report, available [here](#).

- Recommendation 1 – that the Government of Canada continue to support geoscience programs in order to improve the development prospects of northern energy and mineral resources, and specifically renew the geo-mapping for energy and minerals (GEM) program to another productive five-year term.
- Recommendation 2 – maximize the use of space-ground infrastructure in order to advance the utilization of satellite data.
- Recommendation 3 – that government accelerate its work regarding unsettled land claims in northern Canada in order to protect the rights of Aboriginal communities as well as secure the investment environment for developers in the North. In particular, the Committee recommends passage of the Nunavut Planning and Project Assessment Act.
- Recommendation 4 – increased support to mining training initiatives, particularly for First Nations and Inuit communities, in order to help develop the labour force required to support economic diversification and mining projects in northern Canada.
- Recommendation 5 – continue to support research initiatives in northern Canada, in order to improve the prospects of mining development, as well as the overall economic prosperity of northern communities.
- Recommendation 6 – continue to address infrastructure challenges in northern Canada, particularly with regard to transportation and energy infrastructure, in order to improve the region's economic development potentials; facilitate the development of nuclear energy technology in Canada.
- Recommendation 7 – work towards clarifying the duty to consult policy, in order to improve Aboriginal consultation and engagement in resource development projects.
- Recommendation 8 – continue to support capacity-building and infrastructure in northern communities, in order to help them meet the growing demand for essential services and improve community access.
- Recommendation 9 – work towards reducing inefficiency and delays in the current regulatory process, in order to improve prospects of northern resource development; work with provincial governments to harmonize the federal and provincial regulatory processes, in order to avoid duplication.
- Recommendation 10 – provide support to the Territories, in order to help improve their regulatory institutional capacity for reviewing resource development projects.



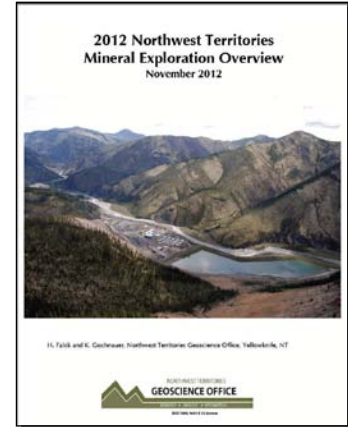
2012 NWT Mineral Exploration Overview Available

The 2012 NWT Mineral Exploration Overview was released in time for the 40th Geoscience Forum in Yellowknife in November.

The report is the best guide to exploration activities in the NWT this past year.

It is compiled by geologists working in the Northwest Territories Geoscience Office (NTGO) in Yellowknife.

For a copy click [here](#).



Increasing Aboriginal Participation in Major Resource Projects

Over the past two decades, resource exploration and development activities have pushed further into every region of Canada, bringing significant opportunities in the form of jobs, business opportunities and revenue streams to the doorstep of Aboriginal communities.

These opportunities are opening doors for Aboriginal people across Canada: an evolving legal landscape increasingly emphasizes the duty of the Crown to consult Aboriginal groups – which the National Aboriginal Economic Development Board (NAEDB) sees as a requirement to work with First Nations, Inuit and Métis people – on proposed resource exploration, development, and remediation projects; an aging labour force in the natural resource sectors presents our people with significant job opportunities over the next ten years; and, a growing foreign interest in Canada's natural resources creates large scale opportunities for investment and international trade.

Indeed, there is solid evidence that First Nations, Inuit and Métis people increasingly play a central role in helping move these projects forward: the mining industry is now the largest employer of Aboriginal people; there are over 180 agreements between mining and energy companies and Aboriginal communities or governments across Canada; and, all but one of the 51 major projects currently under review by the federal government have an Aboriginal component.



In May 2012, the Minister of Aboriginal Affairs and Northern Development Canada requested that the National Aboriginal Economic Development Board provide him with recommendations for the development of strategies to increase Aboriginal participation in major projects. The Minister requested that the Board look at specific ways Canada's Aboriginal peoples, their communities and their businesses can participate in, and benefit from, major projects, and how they can establish and build relationships with private industry. This report by the NAEDB, chaired by Clarence Louie, is the results of that work.

For a copy of the report, click the report icon, or click [here](#).

Northern Jobs & Growth Bill helps improve regulatory environment

The Chamber of Mines announced its support for the latest northern bill tabled in the House of Commons, Bill C-47, the Northern Jobs & Growth Bill.

“The North’s significant mineral potential and the power of our industry to harness those resources can create much needed opportunities for northerners, and their governments through the generation of jobs, business opportunities and taxes,” said Pamela Strand, now past President of the NWT and Nunavut Chamber of Mines.

- In Nunavut, Bill C-47 creates Nunavut’s first environmental assessment act, the Nunavut Planning and Project Assessment Act, fulfilling obligations under the Nunavut Land Claim of 1993.
- In the Northwest Territories, it creates the NWT Surface Rights Board Act, a long standing and unfulfilled Federal obligation promised under the Gwich’in and Sahtu land claims negotiated 20 years ago.

Both the NWT and Nunavut governments are working expectantly to have the Federal Government devolve non-renewable resources and land management to them, the final outstanding responsibilities to their assuming province like responsibilities. The *Northern Jobs and Growth Act* will help strengthen the regulatory framework and will provide certainty to the investment climate in Nunavut and the Northwest Territories. Bill C-47 will help fill the outstanding gaps in legislation prior to devolution of non-renewable resources to the northern governments.

Minister Duncan Addresses Business Community – signals MVRMA changes too

The honourable John Duncan, Minister of Aboriginal Affairs & Northern Development made the following speech to the Northern Business Community in Yellowknife on November 16, 2012. We found very welcome his comments that there would also be improvements coming to the Mackenzie Valley Resource Management Act, as the MVRMA is the key piece of legislation to making the NWT a more attractive investment destination.

I am always glad to have the opportunity to come North, and to meet with those who are helping to drive the North's economy, creating jobs and economic opportunities not just for those who live and work here, but for all Canadians.

Our Government's priority is straightforward: jobs and economic growth ... and I'm pleased to say that Canada remains in good shape on both fronts, especially when we look at the situation facing countries around the world. Overall we have fared better than many countries.

Statistics Canada recently announced that over 7,000 full-time jobs were created in October. Since July 2009 Canada has seen over 820,000 net new jobs created. 90% of those are full-time, and three-quarters of those jobs are in the private sector.

But we are not immune to the ongoing uncertainty in Europe and the U.S., which is affecting Canada's economy.

Our Government will continue to control what we can – namely our spending.

We will continue to take action to create jobs and economic growth.

And we remain committed to returning to balanced budgets in the medium term despite economic uncertainty beyond our borders.

That is why we will continue to implement Economic Action Plan 2012, which includes measures to grow our economy.

We will remain focused on taking the steps necessary to strengthen our economy.

That's why I'm pleased to be here today to talk with you, the men and women who help drive the mining industry, a cornerstone of the northern economy.

Currently, the mining and energy sectors are responsible for about one-quarter of the northern GDP and approximately 5,000 jobs.

Canada's North is home to world class natural resources representing tremendous economic potential. According to some estimates, one-quarter of our known reserves of conventional oil and gas can be found in the north. And projects are underway to mine diamonds, gold, silver, tungsten and base metals, with many more projects in various stages of proposal and review.

In Yukon, the GDP grew 5.6% last year; while it grew by 7.7% in Nunavut.

In the Northwest Territories, however, the GDP declined by almost 6%. This was driven in part by a significant decline in mining, and oil and gas extraction.

Yet the future of the mining industry in the North remains bright. The number of mines in operation continues to grow and exploration activities are on the rise. In all, there are more than 25 projects in the works for the North, representing \$21 billion in potential investment in the mining sector. If developed, these projects would create thousands of direct jobs, as well as thousands more in the manufacturing, transportation and services sectors.

High commodity prices, sophisticated mining technologies, and the incorporation of sustainable energy sources into extraction projects – like the wind turbines at Diavik – are helping make northern resource development more feasible than ever before.

This helps attract investment, which leads to jobs and economic growth ... that is good for the North and it is good for Canada.

During his trip to the North this past August, Prime Minister Harper stated that "Our government is committed to ensuring that Northerners benefit from the tremendous natural resource reserves that are found in their region. For the benefits to flow, it is necessary to get resource projects up and running in an effective and responsible way and to put agreements in place with territorial governments to ensure that revenues generated by these initiatives stay up North."

To this end, our Government has taken steps to improve regulatory regimes in the North.



Northern Business Community representatives met with Minister Duncan on his Yellowknife trip.

Last week I introduced the Northern Jobs and Growth Act in the House of Commons. The proposed legislation builds on our Northern Strategy and our 2010 Action Plan to Improve Northern Regulatory Regimes.

If passed into law it will help improve the conditions for investment in, and development of, the North's resources in a responsible manner. It includes the Nunavut Planning and Project Assessment Act and the Northwest Territories Surface Rights Board Act. It also includes amendments related to the Yukon Surface Rights Board Act.

These measures fulfill outstanding legislative obligations under the Nunavut Land Claims Agreement as well as the Gwich'in and Sahtu Land Claim Agreements. They also respond to calls for improvements to regulatory processes in the North.

The Northwest Territories Surface Rights Board would provide a single mechanism for resolving disputes related to access for the entire NWT.

The legislation would also fulfill Canada's legislative obligations under the Nunavut Land Claims Agreement by clarifying the roles and responsibilities of the Nunavut Planning Commission and Nunavut Impact Review Board.

As this Chamber pointed out in its press release last week: "The Northern Jobs and Growth Act will help to strengthen the regulatory framework and will provide certainty to the investment climate in Nunavut and the Northwest Territories...[and] it will help fill the outstanding gaps in legislation prior to the devolution of non-renewable resources to the northern governments."

Similarly, the Government of Nunavut acknowledged the proposed legislation as "an important milestone in establishing an effective and streamlined regime [for] resource management."

I am pleased that the introduction of the Act has been well received by territorial governments as well as by industry.

I firmly believe that this positive reception is a result of the efforts made to solicit the input of a wide variety of groups and individuals, some of whom I know are here today.

But while the reception has been positive, we know that we still have work to do.

We will continue to consult with the territorial governments and with representatives of First Nations on further improvements to the regulatory regimes in the North.

These improvements include actions contemplated in our 2010 Action Plan to Improve Northern Regulatory Regimes, such as Land and Water board restructuring in the Mackenzie Valley, and the ability of the Minister to provide policy direction to Boards in the Northwest Territories.

We also intend to consult on improvements such as:

- *time limits for completing environmental assessments and water licenses;*
- *authority to establish regional environmental studies;*
- *consolidation of federal decision-making responsibility;*
- *clarification of roles and responsibilities related to Aboriginal consultations;*
- *increases in fines for permit and licensing offences; and*
- *authority to allow for cost-recovery for environmental impact studies.*

Measures such as these will help encourage investment while ensuring resources are developed responsibly so that northerners today and tomorrow can achieve the prosperity they seek.

Under the leadership of Prime Minister Harper, our Government has made the North a priority.

We recognized that it is fundamental to Canada as it was, as it is today, and to the Canada of tomorrow. The North's abundance of natural resources could potentially fuel Canada's prosperity for decades to come...

...And the concrete steps we have taken with the Northern Jobs and Growth Act are key to unlocking that potential.

Improved regulatory regimes will enable you to take advantage of the tremendous opportunities generated by resource development.

Looking to the future, our Government will continue to put forward measures that will help create the conditions for jobs, growth and long-term prosperity in the North.

We will encourage Northerners to take advantage of employment and training opportunities, and to design and implement projects that meet the needs of their communities.

We will work to finalize and implement devolution agreements and to strengthen governance mechanisms.

And we will do this in consultation with Aboriginal groups, territorial governments and industry.

The North is poised to realize its potential by taking advantage of resource development projects that are supported by effective regulatory regimes. The Northern Jobs and Growth Act will make this a reality.

Thank you.

Not only are mines valuable – paintings of them are too!

A recent auction of an oil on canvas painting titled “Radium Mine” sold for a cool \$643,500! Of course it was painted by one of the famous Group of Seven, A.Y. Jackson. Painted in 1938, it came from the private collection of Gilbert Labine, the original staker and owner of the famous Port Radium mine on Great Bear Lake. Images below show the painting along with an old photograph of the actual mine site. The mine was the NWT’s first, opening in 1933 as a radium mine producing the very rare element when it was selling for a whopping \$73,000 a gram! It then morphed into a uranium mine during WWII, and ended its life as a silver mine. Next year will be the 80th anniversary of our mining industry thanks to Gilbert and brother Charles Labine’s Port Radium mine. Wouldn’t it have been nice to have bought the painting to celebrate. :-)



Find your mining career with BC’s exciting TV Mini Series

In case you missed it in last month’s newsletter, and because it’s so very well done, we are highlighting again BC’s TV mini-series called **Mining Your Future** which showcases the diverse career opportunities in BC’s mineral exploration and mining industry.

Filmed in stunning location, **Mining Your Future** is a 30 minute show packed with remarkable facts about the BC mining industry and what it has to offer as a new career.

Whether you are just finishing school or in the market for a professional change – BC’s mineral exploration and mining industry, offers over 120 different career opportunities.

Careers they job-shadow and feature in the 2012 season include: CEO/President, Geologist, Mining Engineer, Heavy Duty Equipment Mechanic, Human Resources Coordinator, Reclamation Environmental Technician, Mechanical Engineer, Mobile Equipment Operator, Blast



Supervisor, Camp Chef, Metallurgical Engineer, Underground Miner, Investor Relations, Community Relations, and Mines Safety Superintendent to name just a few.

The show follows 3 unique jobs each week for 8 weeks – which means that from the comfort of your own couch, you'll discover first hand, 24 of the 120 top paying job's (average salary is over \$100,000) in the Province.

The show premiered September 8 and will run for 8 weeks BUT you can also watch all the episodes on line. Visit their site and plan your future! Go: <http://www.miningyourfuture.com/>

Succesful Geoscience Forum – Attracts 816!

This year's annual Geoscience Forum in Yellowknife marked the 40th anniversary of what has grown to be the largest conference in the North, and this year attracted 816 participants, up slightly from last year's 801.

Held from November 13-15, the conference provided an intimate setting for the exchange of information on mineral and petroleum exploration, mining activities, and government and academia geoscience research in Canada's north.

The official opening of the event was held on November 13. To acknowledge the event was being held in Chief Drygeese Territory on the traditional lands of the Weledeh people, Bobby Drygeese and his Yellowknives Dene Drummers provided an opening prayer song. This was followed by welcoming comments from the Federal Minister for the North the Honourable Leonna Aglukkaq and the NWT Minister for Industry, Tourism & Investment Dave Ramsay.

Three days of interesting talks and poster sessions on everything from nuclear energy to Aboriginal-industry initiatives to exploration updates of Nunavut and the NWT filled the Capitol Theatre's auditoriums and foyer.

Concurrently, Yellowknife's largest indoor facility, the combined gymnasiums of the Weledeh and St. Patrick's schools hosted a sold out tradeshow where suppliers, government and land claimant agencies, and industry had the opportunity to show off their work and answer questions. With lunches and receptions hosted in the same venue, Forum participants had the chance to make themselves at home, and experience some of our northern hospitality.

On Thursday the trade show was thrown open to free admission for the public, and also hosted over 400 students from schools in Yellowknife, Behchoko, Dettah and N'dilo, along with their teachers and counsellors, had a chance to learn about the minerals industry from some of the trade show participants as well as local geologists. This is the third year that youth activities have been provided, and is seen as important exposure for students to the North's largest industry.





Along with the Yellowknives Dene Drummers, CANNOR Minister Leona Aglukak (left) joined NWT & Nunavut Chamber of Mines outgoing President Pamela Strand and NWT Industry, Tourism and Investment Minister Dave Ramsay to open the 40th Annual Geoscience Forum. (Courtesy Bill Braden Photography)

The technical program was once again well organized by the NWT Geoscience Office while the NWT & Nunavut Chamber of Mines organized the Forum registration, trade show and social events. The Chamber and NTGO wish to thank the many, many volunteers who gave up their time to host another successful event, and to our many sponsors and donors who helped make it possible.



Geoscience Forum (clockwise from top left) Over 400 students with their teachers had a chance to visit and learn more; Cheryl Wourms Chamber office manager correctly predicted higher attendance this year; talks filled the local theatre; companies advertised their work at the trade show.

CanNor and Kitikmeot Inuit Sign MOU

Ottawa, Ontario (November 15, 2012) – The Canadian Northern Economic Development Agency (CanNor) today signed a Memorandum of Understanding (MOU) with the Kitikmeot Inuit Association (KIA), confirming both parties' commitment to advance responsible resource development while promoting regional benefits in the Kitikmeot region of Nunavut.

Under this MOU, CanNor and the KIA will coordinate their efforts so that Inuit of the Kitikmeot region are best prepared to participate in and benefit from major resource and regional infrastructure projects. CanNor is putting in place MOUs as part of its overall efforts to foster a sustainable and dynamic economy for Northerners. Through its Northern Projects Management Office (NPMO), CanNor and the KIA together will identify the potential opportunities and challenges to participating in major projects, and map out a plan so that the region can grow and prosper as a result of their involvement in major projects.

"CanNor is pleased to be working in partnership with the KIA," said Patrick Borbey, President of CanNor. "This is the first MOU that we have signed, and these types of collaborative tools will help us all to maximize the opportunities flowing from resource development projects."

"Participating with CanNor in this MOU is an exciting development for our region," said Charlie Evalik, President of the KIA. "NPMO will help us accomplish our vision of ensuring Inuit benefit from resource development."

The Kitikmeot region of Nunavut is rich with natural resources. With 4 major projects set to enter the environmental assessment system in the coming 18 months, the success of these projects represents nearly \$4 billion in capital investment and over 2,000 long-term jobs for the region.

The NPMO, as part of CanNor, has a mandate to improve the timeliness, predictability and transparency of regulatory processes in the North to help create a more stable and attractive investment climate in the territories. CanNor fosters northern economic development through funding programs, providing project management services, leveraging the federal role in the North, serving as a champion for northern interests, and undertaking policy and research.

New WSCC Newsletter SafetyNet – Fall 2012

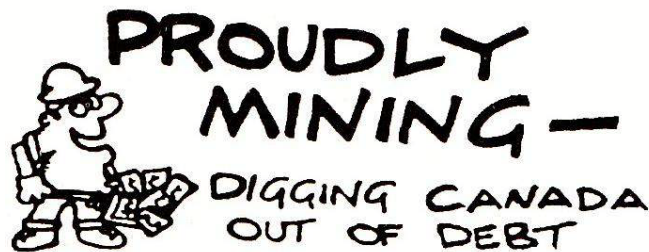
The NWT and Nunavut Workers' Safety and Compensation Commission's (WSCC) has released their inaugural issue of *SafetyNet*, their new stakeholder publication.


SafetyNet is a workplace safety resource for Canada's Northwest Territories and Nunavut. It is also a tool to support their mission: *In partnership with stakeholders, we ensure workplace safety, and care for workers.* They welcome your input and contribution.

SafetyNet is available electronically and can be accessed [here](#), or at their website, www.wsc.ca.

Calendar of Events

- **AME BC Mineral Exploration Roundup 2013**, January 28-31, 2013, Westin Bayshore Hotel, Vancouver, BC. Visit: <http://www.amebc.ca/roundup/overview-2013.aspx>.
- **PDAC 2013 International Convention, Tradeshow, and Investors Exchange**, March 3-6, 2013, Metro Toronto Convention Centre South. Visit: <http://www.pdac.ca/pdac/conv/>
- **Nunavut Mining Symposium**, April 8-11, 2013, Iqaluit, Nunavut. Visit: <http://www.nunavutminingsymposium.ca/>



	<p>Northern Mining News is written and published by the NWT & Nunavut Chamber of Mines for free distribution electronically to those interested in the northern minerals industry.</p>
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Mines & Promising NWT Mine Projects

The following table describes a number of advanced mineral development projects in the NWT.

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	BHP Billiton, 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 2019. Workforce approximately 1,500.	Company announced agreements signed to sell its diamonds business to Harry Winston Diamond Mines Ltd. for US\$500 million.
Diavik Mine	Rio Tinto and Harry Winston	Diamonds	Canada's largest diamond producer, 300 km NE of Yellowknife. Open pit and underground, but will be all underground in 2012. Mine life to 2023. Workforce approximately 1,000.	Rio Tinto is conducting review of diamonds business and potential sale. The plan for calendar 2012 foresees production of ~ 8.3 million carats from mining 2.0 million tonnes of ore and processing of 2.2 million tonnes of ore. New wind towers began producing power.
Snap Lake Mine	De Beers	Diamonds	Canada's first all underground diamond mine. 220 kilometres NE of Yellowknife. Mine life to 2028.	Commenced commercial production on January 16, 2008 and the Official Mine Opening took place on July 25, 2008.
Cantung Mine	North American Tungsten	Tungsten, copper	Cantung is in the mountains of western Northwest Territories, ~300 km by road NE of Watson Lake, Yukon. Mine life to 2014.	June news release reports significant new underground exploration results in "Amber Zone".
Nechalacho	Avalon Rare Metals	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. Target for production start up remains late 2016 with initial product sales anticipated for 2017.	EA Update: responses submitted to Information Requests from Mackenzie Valley Environmental Impact Review Board. First of 3 Aboriginal Agreements signed. Feasibility Study on schedule for completion in Q2 2013.
NICO	Fortune Minerals Ltd.	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Wha Ti. Estimated mine jobs: 150	With public hearings on EA complete, the public registry for the NICO Project closed October 22.
Yellowknife Gold	Tyhee NWT Corp	Gold	Proposed open pit and underground mine of 2 deposits (Ormsby and Nicholas Lake) about 90 km NE of Yellowknife. Est. mine jobs: 238	Positive Feasibility Study announced August 15, 2012. The Executive Summary of the Feasibility Study was provided to the Review Board as information to the Environmental Review currently underway.
Prairie Creek	Canadian Zinc Corporation	Lead-zinc-silver	Proposed underground mine 120 km west of Ft. Simpson. Estimated mine jobs: 220	Project in permitting and licensing. Preliminary Feasibility Study results issued June 27. Recent exploration returned the highest grades of silver ever reported from a drillhole on the Prairie Creek property
Gahcho Kue	De Beers & Mountain Province	Diamonds	Proposed open-pit diamond mine approximately 180 km ENE of Yellowknife, NT. Estimated mine jobs: 360	Public hearing dates for Environmental Impact Review Nov 30-Dec 8 in Dettah, Lutsel K'e, & Yellowknife.
Pine Point	Tamerlane Ventures	Lead-zinc	Company proposes underground mine east of Hay River, NT using freeze technology for water management. Estimated mine jobs: 225	Company has requested change to adit and decline from shaft to test mine the R-190 deposit. Resource is Defined, Permitted for Construction, Extensive Infrastructure
Courageous Lake	Seabridge Resources	Gold	Proposed open pit mine 240 km northeast of Yellowknife	Positive Preliminary Feasibility Study released July 24 with 6.5 million oz proven and probable reserves. New gold discovery announced at south end of property.
Selwyn Project	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.	Feasibility study to be done in 2012. Resource updated in August and surpasses 180 million tonnes. In early Sept, Selwyn suspended its Strategic Review Process as it contemplated the effects of "the worst economic times in recent memory" and potential sale of the project.

Mines & Promising Nunavut Mine Projects

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

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico-Eagle Mines	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 450	Latest IIBA agreement signed October 23, 2012. Q3 Financial Results released October 24, 2012. Gold production estimated at 90,000 ounces per quarter for 2012.
Mary River	Baffinland Iron Mines	Iron	Proposed open pit mine with railway and port; 936 km N of Iqaluit with 5 known deposits. Estimated construction jobs: 3,500 – 5,000 Estimated mine jobs: 715	On Dec 3, Federal Ministers approved project to advance to permitting & licensing. IIBA expected to be completed Q4.
Kiggavik	AREVA Resources	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	Areva anticipates submitting response to DEIS IR's by January 31, 2013.
Jericho Diamond Mine	Shear Diamonds Ltd.	Diamonds	Project to reassess viability of reopening the former diamond mine, 255 km SSE of Kugluktuk. Estimated mine jobs: 150-200	Shear suspends stockpile production due to low diamond prices, September 4, 2012.
Meliadine Gold	Agnico-Eagle Mines	Gold	Possible gold mine, 5 deposits, the largest of which is the Tiriganiaq deposit, 25 km NE of Rankin Inlet. Estimated construction jobs: 600 Estimated mine jobs: 750	Plan to complete feasibility study in 2013; Construction of all-weather road expected to wrap up in 2013. Overall project to undergo environmental impact review.
Hackett River	XStrata Zinc Canada	Zinc, Silver, Copper, Lead	Proposed open pit mine of 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	Pre-feasibility study initiated in Sept 2012, submission of draft Environmental Impact Study scheduled for Q3 2013.
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60KM from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of the George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900	2012 exploration budget approved at \$60M. Project Description submitted to NIRB in July to trigger EA. NIRB recommended that project undergo full environmental impact review.
Izok Corridor Project (with High Lake)	MMG Resources Inc.	Copper, Zinc, Gold, Silver	(High Lake) 1710 hectare, copper-zinc-silver-gold property, 190 km ESE of Kugluktuk. Estimated mine jobs: 500 (Izok) High-grade zinc-copper-lead-silver deposit, 255 km SW of Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	Based on 2011 Feasibility Study, Izok Corridor Project Proposal submitted to NIRB. Deadline for public comments is December 7, 2012.
ULU & Lupin	Elgin Mining Inc.	Gold	Located 285 km SE of Kugluktuk. Lupin mine: past production; 3.7 million oz. ULU deposit: indicated mineral resource; 751,000 tonnes	Elgin plans to complete updated preliminary economic assessment in 2013. Mine's water licence up to date.
Roche Bay	Advanced Exploration	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 Feasibility Study announced August 10, 2012. Confirmed NPV of \$642M.
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 180 km S of Pangnirtung. Contains 59 known diamond-hosting formations.	Peregrine announced option for Joint Venture agreement with DeBeers, September 5, 2012.
Doris North/ Hope Bay	Newmont Mining Corp	Gold	Proposed gold mines 130 km S of Cambridge Bay; covers the majority of the Hope Bay Greenstone Belt. Estimated mine jobs: 300	"Care and Maintenance" options for Hope Bay site under review. Final decision expected by March, 2013.

Project Maps

