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**Mineral Investment
Opportunities in Canada's
Northwest Territories
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An Investment Promotion Seminar

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Government of Canada



Tokyo, Japan
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INTRODUCTION

Tokyo, Japan
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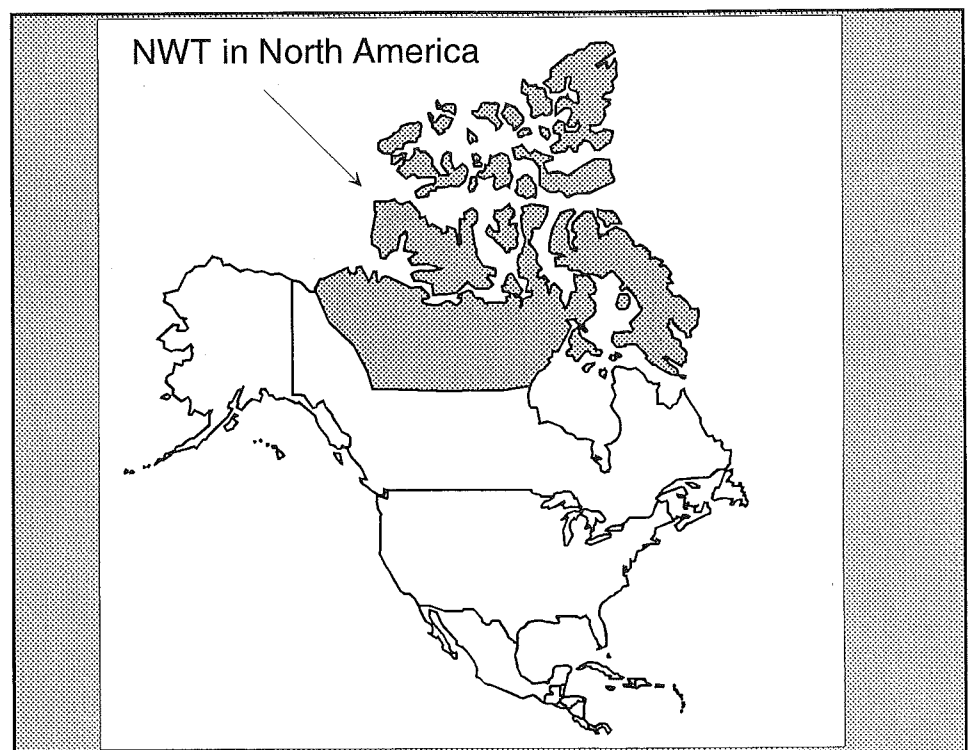
It is my pleasure to speak to you today about mining in Canada's north and about investment opportunities in the Northwest Territories.

Mining has a long and proud history in northern Canada, beginning with the Yukon gold rush of 1898. More than sixty years ago, radium was discovered at Great Bear Lake in the Northwest Territories. In 1935, the discovery of gold on the north shore of Great Slave Lake initiated what is now 55 years of continuous gold mining, and led to the founding of Yellowknife, our territorial capital.

Mineral exploration and mining in northern Canada must contend with the challenges of working in remote locations under harsh climatic conditions. The mining industry has met these challenges and has proven that the vast storehouse of mineral wealth in the north can be successfully mined and brought to market. Even during the recessionary times of the

Figure 1:
North America and
Canada's Northwest
Territories

Canada's Northwest Territories stretch 3,200 kilometers east to west and from the 60th parallel to the North Pole. Total area is about 3.4 million square kilometers, about 1/3 the total area of Canada. It has vast mineral and natural resources, including about 9% of the world's freshwater resources and some of North America's last wild rivers.



1980's, northern mines proved to be some of the most efficient and profitable in Canada.

As the international climate for investment capital becomes even more competitive in the 1990's, the federal and territorial governments, beneficiaries of aboriginal land claims and industry are working together to facilitate mineral development in Canada's north.

The geology of northern Canada has an enviable record of hosting world-class mineral deposits, and the Canadian mining industry has proven that it can find and profitably develop these ore bodies.

Today, I will briefly outline the institutional framework for mining in northern Canada. Mr.Sully has reviewed recent federal policy developments in the areas of environmental regulation, taxation and land access. I will address these issues in their territorial context. I will then highlight the role of the mining industry in the social and economic development of the Northwest Territories. This will set the stage for an examination of some current investment opportunities, associated with exploration successes in northern Canada, which may be of interest to you.



PART I - THE NORTHWEST TERRITORIES

The Northwest Territories In Canada

The Northwest Territories is huge - more than one-third of Canada's land mass, containing less than one percent of Canada's total population. Of its almost 58,000 inhabitants, 61 percent are aboriginal.

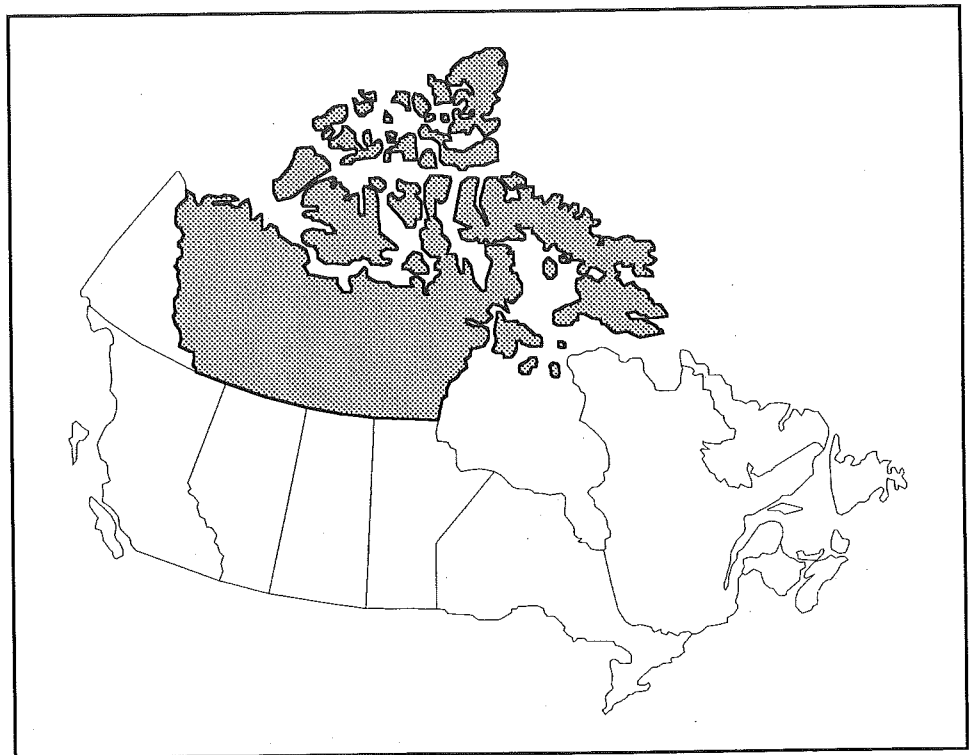
The Northwest Territories and Yukon Territory are predominately federal jurisdictions in which the territorial governments have authority over certain areas such as social services, education, culture and wildlife management. Of significance to today's presentation, the federal government owns and maintains responsibility for mineral resources, including hydrocarbons and metallic and industrial minerals.

Figure 2:
Northwest Territories in Canada

The Northwest Territories is a vast and diverse area of Canada. It includes 4 time zones, Canada's second largest inventory of forested lands, Canada's longest river and its largest island. In summary, the Northwest Territories represents:

- 24% of Canada's coastline;
- 34% of its land area, and
- 20% of its freshwater

On the other hand, the Northwest Territories is sparsely populated, with only 58,000 residents, less than 1% of Canada's population.



The Creation of Nunavut

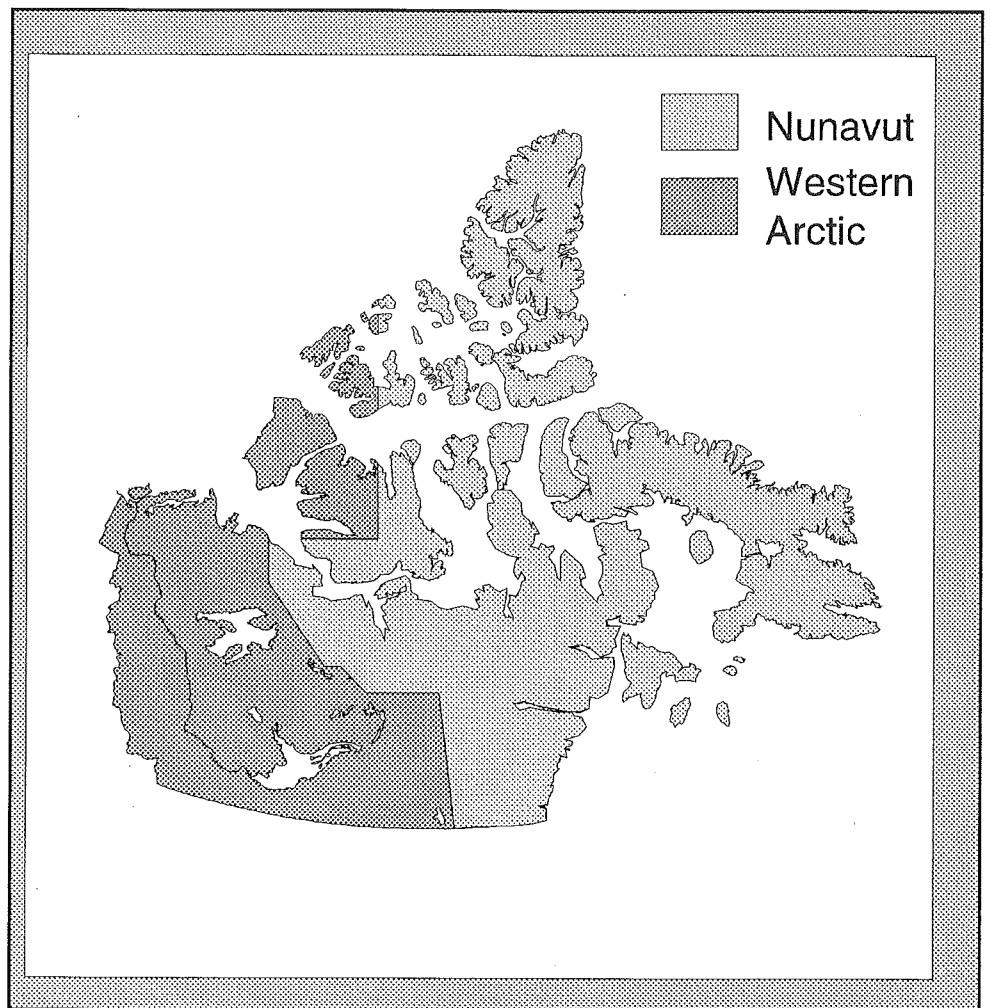
In 1982, residents voted in favour of dividing the Northwest Territories into two political jurisdictions. Last year, they ratified the boundary, shown on this slide (Figure 3), which will separate the two territories. One territory will be named "Nunavut", which means "Our Land" and constitutes, in effect, the land claim settlement of the Inuit of the Eastern Arctic. The other, not yet formally named, is referred to as the "Western Arctic". Division will be phased in over the next 10 to 15 years, with a Nunavut Territorial Legislature being established in 1999.

Over the past 20 years, good progress has been made in resolving outstanding land claims with the Inuit and with the Dene and Metis of the Northwest Territories. Agreements have been concluded with the Inuit of the Eastern Arctic, the huge Nunavut claim I mentioned earlier, and with the Inuvialuit and Gwich'in in the Western Arctic. Negotiations are in various stages throughout the rest of the Western Arctic.

Figure 3:
Nunavut and the Northwest Territories

This diagram illustrates the proposed new territory of "Nunavut". As part of the existing Northwest Territories, "Nunavut" accounts for:

- 59% of the total land area
- 38% of the Northwest Territories population
- 76% of mineral production
- 53% of the aboriginal population.



Land Claims and Investment

This progress has resulted in significant improvements to the investment climate in the Northwest Territories. The final resolution of aboriginal land claims is key to development of the Northwest Territories, as they confer certainty of land ownership and rights.

Land claims confirm aboriginal surface and subsurface title over specific blocks of land. As well, the rights and roles of aboriginal peoples in land and water management are clearly established. Over the next few years, as implementation proceeds, the rules governing critical issues like environmental management and land access will become clearer.

Investors should also be aware that, as part of these settlements, more than \$1.5 billion will be paid to beneficiaries over the next 15 years.

Aboriginal organizations that will manage these funds, in trust, have clearly stated that they are interested in entering into business partnerships which serve the best interests of their people.

Third Party Interests Protected

Third party rights which predate the land claims settlements, including the rights to explore for and develop mineral resources, have been protected. Where aboriginal subsurface title is confirmed by the Government of Canada, the rules governing new third party interests will be established by the aboriginal owners. As well, a portion of all mineral royalties collected by the federal government from mineral development on Crown lands, either within Nunavut or the Western Arctic, will be paid to the beneficiaries. This provision has no direct impact on developers.

Environmental Protection

A major concern in the Northwest Territories, as in the rest of the world, is the environment. When government carries out an environmental assessment of a development proposal, all directly affected parties are invited to participate in the review process. The application of these measures can be seen through the current environmental review of a proposed zinc and copper mine in the central Arctic. This environmental assessment of Minnova Inc.'s proposal to develop the Izok base metals deposit, which I will discuss in greater detail later in this presentation, is being undertaken by a committee chaired by the Department of Indian Affairs and Northern Development. Membership on this committee includes all affected federal and territorial departments, as well as aboriginal organizations representing affected communities in the region. All interests have the opportunity to come together in one forum, to examine the proposal and to work with the proponent to reduce or eliminate potentially adverse impacts.

Environmental
Management

The environmental management and regulatory regimes of the Northwest Territories compare favourably with other jurisdictions, across Canada and internationally. The environmental assessment process outlined above and the requirement to obtain a water license and a surface lease are the most significant environment-related issues to be addressed by prospective mineral developers. Other regulatory requirements, such as the need for land use permits, quarry permits and several similar authorizations, are well established and generally present no difficulties to the conscientious developer.

Special
Considerations for
the Proposed
Nunavut Territory

The Nunavut land claim also requires that developers negotiate an Impact and Benefits Agreement with local Inuit beneficiaries. This is intended to ensure that those northern residents most directly affected by resource development have access to employment and business opportunities associated with this development. A number of agreements of this kind are already in place and working well, and others are presently being negotiated voluntarily by the mining industry elsewhere in the Northwest Territories.



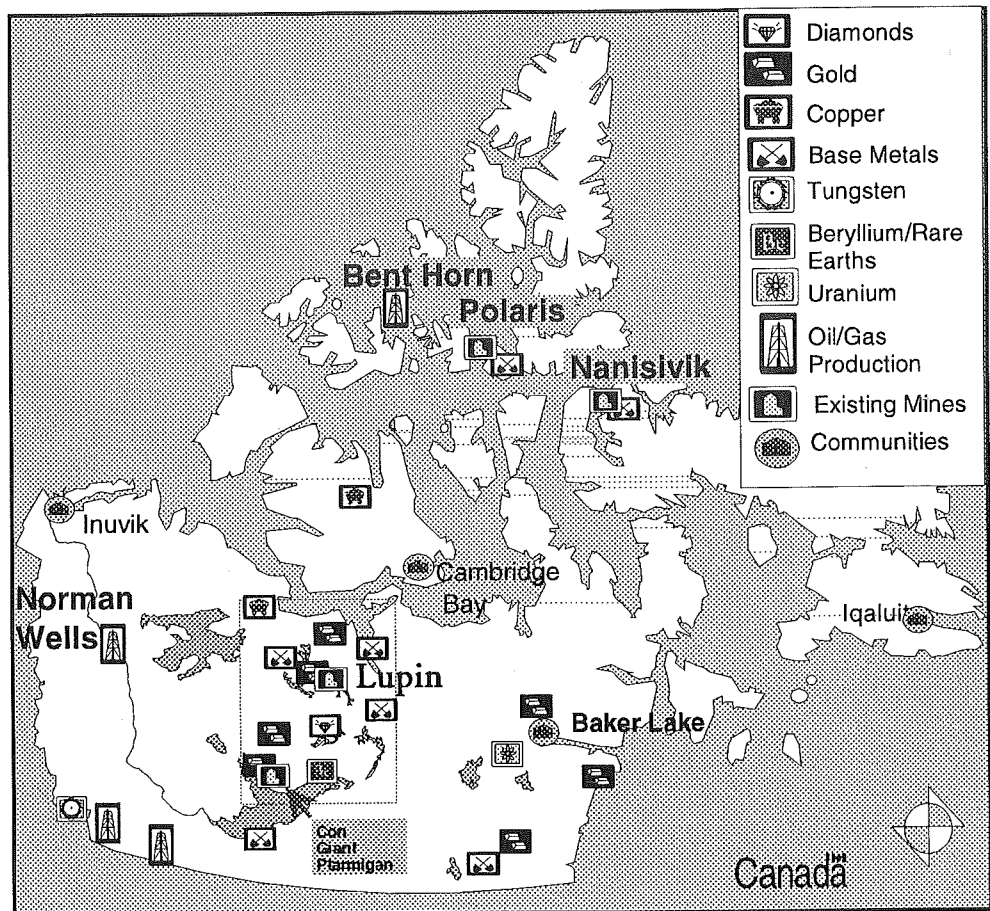
PART II - MINING IN THE NORTHWEST TERRITORIES

History of Mining in the Northwest Territories

The first commercial mineral production in the Northwest Territories began almost 120 years ago, when mica and graphite were mined on the shores of Baffin Island in the eastern Arctic. Modern day mining began with the recovery of radium and uranium at Great Bear Lake in 1932. The discovery of gold on the north shore of Great Slave Lake three years later led to the opening of the Con Mine in 1938. This mine is still operating today. It should be noted that the first indications of gold in this area were identified by the Geological Survey of Canada.

Figure 4:
Major Resource Deposits in the Northwest Territories

Mineral exploration is very active in the Northwest Territories. Although many areas have not been fully explored, some significant deposits have been found.



Operating Mines

There are six mines presently operating in the Northwest Territories. These include four gold producers: Con, Giant, Ptarmigan and Lupin. There are also two base-metals producers: Nanisivik and Polaris. The total value of mineral production in 1992 is estimated at \$476 million. This represents a quarter of the goods and services produced in the Northwest Territories.

Mining plays a significant role in the economy of the Northwest Territories. It employs more than 1800 workers, representing about 10 percent of the workforce.

Infrastructure

Much of the infrastructure supporting the economic and social development of the Western Arctic was installed by or in direct response to mineral development. This includes highways, hydro-electric power facilities and the Northwest Territories' only railroad. The infrastructure created at Yellowknife led government to name this city the capital of the Northwest Territories in 1967.

Over the past 35 years, a large number of significant mineral deposits have been discovered and delineated throughout the Northwest Territories. Many of them are shown on this map. (Figure 4)

Unfortunately, only a handful of these properties have been brought into production. It has frequently been said: "If this deposit was located in southern Canada, it would be a mine today". The biggest constraint to development has not been the inability to mine the ore. Rather, it is the remote location and the lack of low-cost infrastructure to facilitate the delivery of materials to the potential mine sites and to transport mineral products to market.

Arctic Transportation

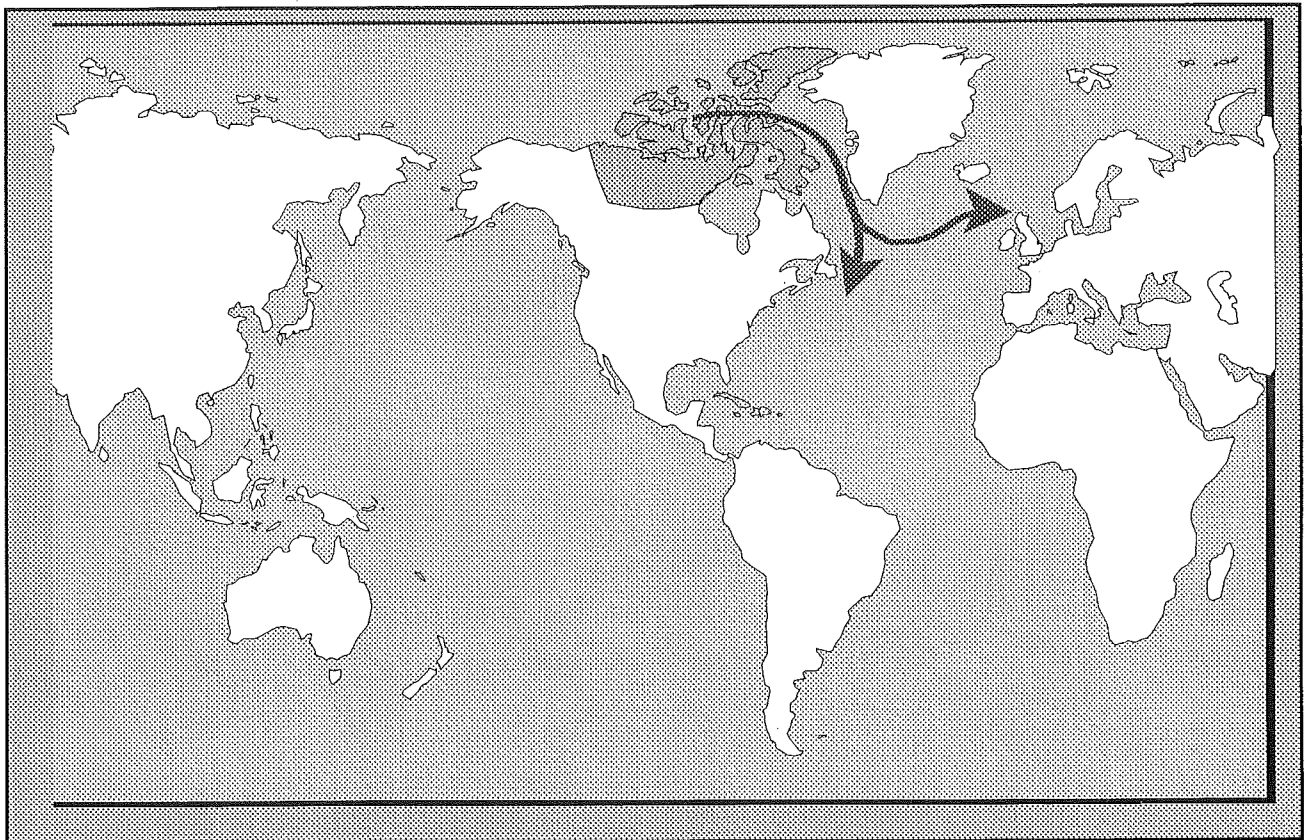
In the 1970's, Nanisivik Mines, working with Canarctic Shipping, showed that base metal concentrates could be shipped economically to markets in Europe and the United States, using ice-strengthened ore carriers such as the MV Arctic. In 1982, Cominco followed with the development of the Polaris Mine on Little Cornwallis Island, located in the centre of the Canadian Arctic Islands.

These two mines have shown that ore deposits, located close to tidewater, can be profitably developed, even though shipping routes are ice-covered for up to 10 months of the year. However, it took the innovation and courage of Echo Bay Mines in 1982 to show that a major, isolated mine - Lupin - could successfully operate in the North, supported only by aircraft and a two-month winter road constructed each year across frozen lakes and tundra.

Of course, as a gold mine, the product from Lupin can be readily flown south to market, in the form of gold bullion. This has left unresolved the question of how and when we will see the development of the numerous base metals deposits which have been discovered over the years but which do not have ready access to tidewater. The publication "Selected Examples of Promising Mineral Properties in the Northwest Territories" provides summary information on the most promising mineral deposits in the Northwest Territories.

Figure 5: Shipping Routes from the Northwest Territories Currently in Use.

Although it is possible to navigate the Northwest Passage to either the Pacific or Atlantic Oceans, current shipments are only destined for eastern North America or Europe. Exports along this route include oil, zinc and lead.



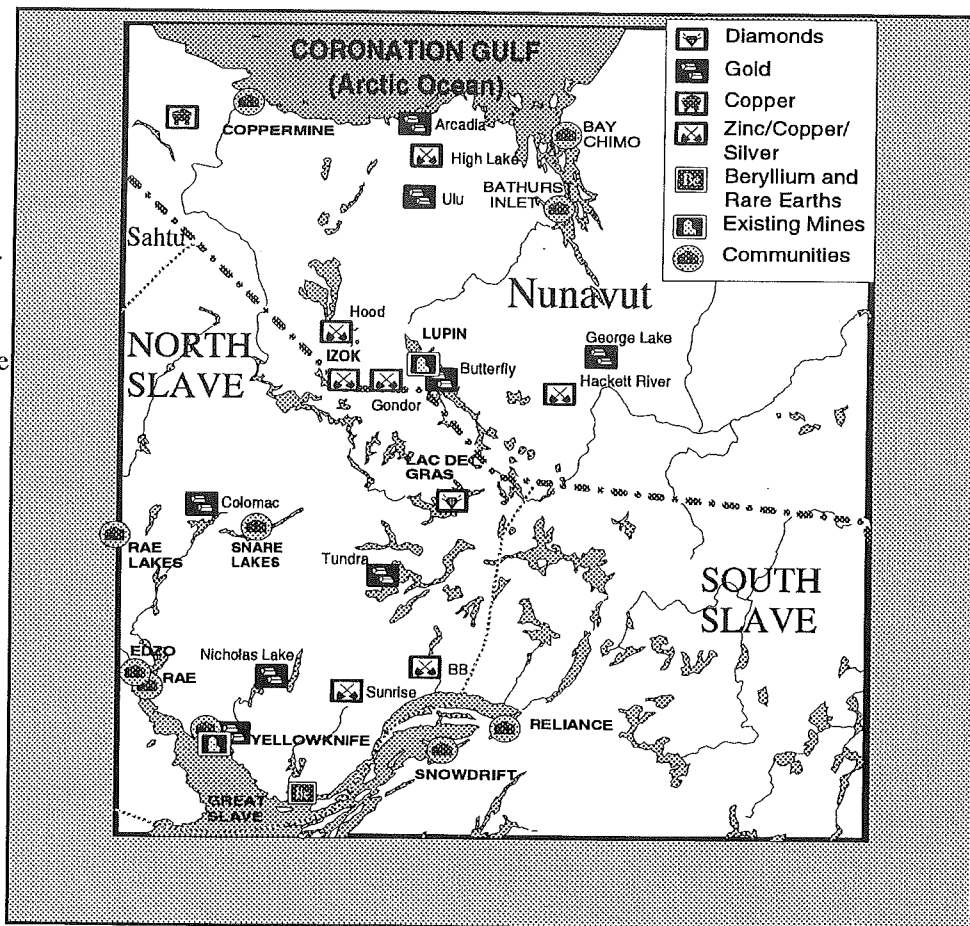
Significant Mineral Deposits

The Slave Structural Province, in the central Northwest Territories, hosts several particularly significant deposits, shown on this map. (Figure 6) During the 1970's, the focus of exploration was on volcanogenic, massive sulfide deposits, and some notable discoveries include Izok, Hood, Gondor and Sunrise. With the dramatic rise in the value of gold in the 1980's and the successful development of Lupin, the exploration focus shifted. Noteworthy gold discoveries include George Lake, Ulu, Butterfly and Nicholas Lake. Also, in the mid-1980's, world-class reserves of beryllium, yttrium and rare earth elements were recognized at Thor Lake.

The 1990's are promising to be equally exciting. The mining and investment communities were rocked by the discovery of diamonds at Lac de Gras, 320 kilometres northeast of Yellowknife. This discovery has spurred land acquisition by dozens of companies, including the world's major diamond producers and many of the largest mining houses. In the past 16 months, more than 100,000 square kilometres of mineral rights have been staked, and there is no sign of a decrease in interest by investors.

Figure 6:
Significant Mineral Deposits in the Central Northwest Territories

This map depicts the central area of the Northwest Territories between the Arctic Ocean and Great Slave Lake. Located within this area are some of the most promising mineral deposits in the Northwest Territories including diamonds, gold, zinc, rare earth elements and copper. As shown on the map, part of this area will be in the new territory of Nunavut.





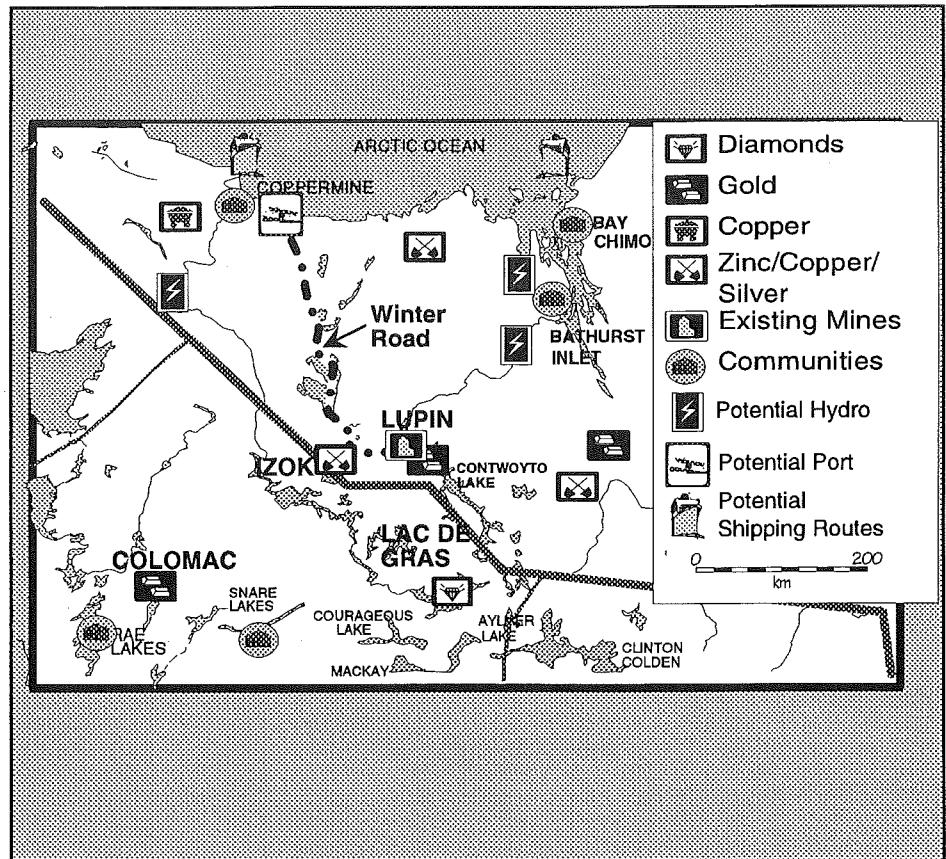
PART III - INVESTMENT OPPORTUNITIES IN NORTHWEST TERRITORIES MINING

I will now turn my attention to several specific mineral development projects in the Northwest Territories and potential investment opportunities.

IZOK BASE METALS PROJECT

Izok is a high-grade, base metals deposit located approximately 250 kilometres south of Coronation Gulf and 90 kilometres west of the Lupin gold mine.

Figure 7:
Izok Project Infrastructure:
Various methods to transport minerals from the Izok Project are under review. Currently, Minnova is planning to construct an ice road from the mine site to the Arctic Coast (Coronation Gulf). A dock would be built to export ore shipments and receive fuel oils and other supplies. There is currently one other mine in the area, the Lupin gold mine. Lupin uses a winter road to get supplies and material from Yellowknife.



The Izok Lake mineralization was discovered in 1974 by Texasgulf Sulphur. Over the next several years, diamond drilling indicated geological reserves of 11.0 million tonnes. The absence of infrastructure precluded economic development at that time, and further exploration ceased. Falconbridge acquired the property in 1985, but did not carry out any additional work on the property. Echo Bay Mines examined development options for the property and concluded that the only alternative would be the overland transport of concentrates to Coronation Gulf and transhipment by deep-draft vessels to market, probably either Japan or Europe.

Izok Project Facts

Minnova acquired the Izok property, as well as the Hood and Gondor deposits, in 1991 from Falconbridge. In 1992, a 40 percent participating interest was sold to Metall Mining Corporation. Metall subsequently purchased a 50.4 percent interest in Minnova, and recently announced that it plans to acquire the remaining Minnova shares. Falconbridge retains a royalty interest. Minnova is the operator.

Drilling in 1992 confirmed reserves of 13.6 million metric tonnes grading 14.6 percent zinc, 2.5 percent copper, 1.6 percent lead and 77.7 grams of silver per tonne. The Izok mineralized zones are, for the most part, amenable to open pit mining, with a stripping ratio of 3.8 to 1 and an anticipated mine life of 12 years.

Milling will occur at an estimated rate of 3,000 to 4,000 tonnes per day.

Table 1: Summary Facts on the Izok Project .

IZOK PROJECT	
<p>Reserves:</p> <ul style="list-style-type: none"> • 13.6 Mt @14.6% Zn, 2.5% Cu, 1.6% Pb, 77.7g/t Ag <p>Open Pit:</p> <ul style="list-style-type: none"> • 3,000 - 4,000 tpd <p>Production:</p> <ul style="list-style-type: none"> • 1996 (First Shipments in 1997) • 283,000 tonnes Zinc • 100,000 tonnes Copper • 17,000 tonnes Lead 	<p>Status</p> <ul style="list-style-type: none"> • Final Feasibility Stage <p>Capital:</p> <ul style="list-style-type: none"> • Mine/Mill \$200 M • Winter Road/Trucks \$50 M • Port \$90 M <p>Owners:</p> <ul style="list-style-type: none"> • Minnova Inc. - 60% • Metall Mining Corporation - 40%

Annual production is projected to be 283,000 tonnes of zinc concentrate, 100,000 tonnes of copper concentrate and 17,000 tonnes of lead concentrate. An underground operation is a possibility at a later date.

Transportation is Key

Minnova has recognized that transportation for the project is a key component to its overall success. They envisage a winter transportation program carrying concentrates to a dock site, probably positioned east of Coppermine, and returning to the mine site with fuel and operating supplies. During a five to six month shipping season, ice-strengthened, deep-draft cargo vessels would transport concentrates to market and return with fuel and dry bulk supplies required by the mining operation. This aspect of the project will be described in greater detail in a few minutes.

Direct Investment of \$340 Million in the Izok Project

Minnova estimates that mine development will require a capital expenditure of \$340 million. This includes projected costs of \$200 million to prepare the deposit for mining and for construction of all related site facilities such as the concentrator, power plant, concentrate and fuel storage, accommodation, offices, associated mine buildings and airstrip. A winter road must be constructed annually. Initial capital costs for this road, including the purchase of haulage trucks, are projected at \$50 million. Annual maintenance costs are estimated to be \$2 million. The port facilities, including dock, shiploader and storage capacity for twelve months supply of both concentrates and operating materials, are expected to cost \$90 million.

Final Feasibility Has Begun

Minnova will commence its final feasibility study of this project this month, and anticipates its completion by the fall of this year. At the same time, Minnova has submitted preliminary documents to the federal government and to the Northwest Territories Water Board in order to instigate the environmental review and licensing procedures. It is Minnova's desire to be in a position to commit to development by the end of this year. This would enable the company to mobilize supplies and construction materials to the mine site during the winter of 1994, utilizing the Lupin winter road. If this timetable is achieved, Minnova expects to commence mine production in 1996, with the first concentrate shipments in 1997. This is an ambitious timetable, but all parties are cooperating in order to, if possible, achieve these objectives.

Minnova has also advised that it will initiate formal investigations into potential markets for its product this year.

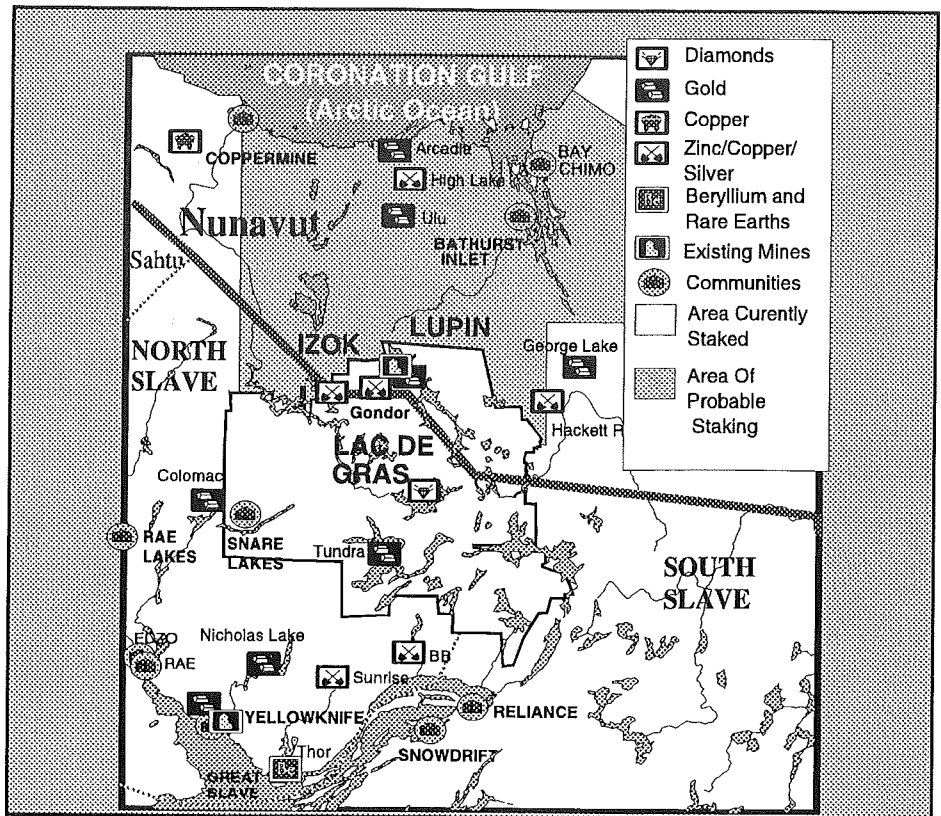
Diamonds in the Northwest Territories:
LAC DE GRAS

In 1989, 180,000 hectares were acquired on behalf of Dia Met Minerals, near Lac de Gras in the Slave Structural Province. Following the discovery of two diamonds, one of gem quality and 0.83 mm in size, from esker samples, Dia Met entered into a joint venture with BHP Minerals in 1991. Later that year, a single hole drilled to test a heavy mineral anomaly just north of Lac de Gras intersected a diamond-bearing kimberlite, now known as the Point Lake pipe. In November 1991, Dia Met announced that a 59 kg sample from the Point Lake pipe yielded 81 diamonds. This initiated a staking rush that included Monopros, a subsidiary of DeBeers, and several juniors including Aber Resources and SouthernEra Resources.

In March 1992, a 160 tonne bulk sample was taken from the Point Lake pipe which is located 1 km west of the Lupin ice road. The sample was trucked to Ft. Collins in Colorado for testing at Dia Met's pilot plant. Further investigation revealed the surface exposure of the Point Lake pipe to be 30 hectares, overlain by up to 50 m of lake water. The sample contained 101 carats, with 25% of the diamonds being of gem quality and with sizes ranging to 3 carats. This announcement fuelled the staking rush, and other majors, including Kennecott Canada, Ashton Mining, Teck and Cominco, gained land positions by entering into agreements with junior companies. A minimum of 100 junior companies, principally listed on the Vancouver stock exchange, are involved in land acquisition.

Figure 8:
Diamond Staking in the Central Northwest Territories

This map illustrates the extent of the diamond staking "rush" taking place in the Northwest Territories. This is the largest in Canada's history, with over 13 million hectares of potentially diamond-bearing ground acquired by industry.



13 Million Hectares Staked

Since the Lac de Gras discovery, 13 million hectares of mineral rights have been acquired by industry - a Canadian record. In 1992, BHP and Dia Met; SouthernEra, in joint venture with Aber Resources, Commonwealth Gold and Kennecott, and Monopros all drilled a number of test targets. BHP's results were again spectacular, reinforcing this as the most important diamond discovery to date in North America. BHP's nine holes confirmed nine diamond-bearing kimberlites, two of which returned carat values in excess of the Point Lake pipe. BHP plans to bulk sample at least two more pipes this month. Monopros and SouthernEra also intersected kimberlites in their drilling last fall. In total, nineteen pipes have been confirmed by drilling. This spring will see many exploration programs and between 40 and 100 drill holes in the Lac de Gras region.

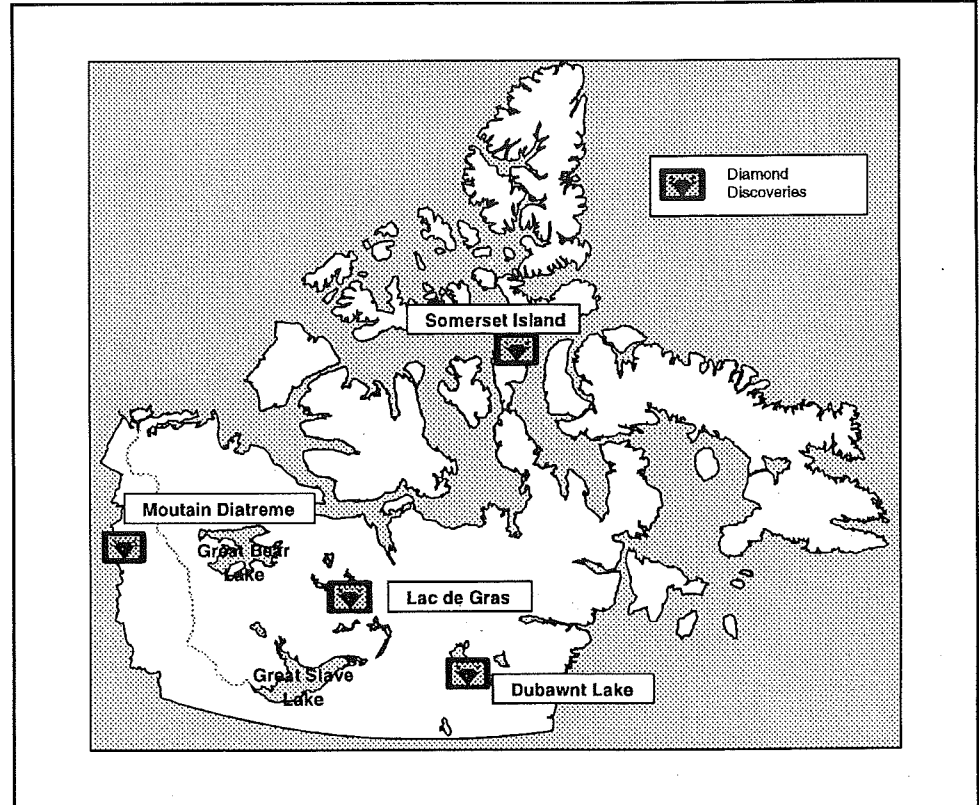
Diamonds Found Elsewhere in Northwest Territories

Diamond exploration is also underway elsewhere in the Northwest Territories. Staking has covered known kimberlites, lamproites and related rocks in the Arctic islands, in the Cordillera and in the Dubawnt Lake area. A diamond was recovered from surface sampling in a 1992 exploration program near Dubawnt Lake in the Keewatin Region, 500 km to the southeast of Lac de Gras. In addition, diamonds have previously been reported from the Mountain Diatreme pipe in the Cordillera and in the Somerset Island pipes.

Figure 9:

Diamonds in the Northwest Territories

Diamond bearing kimberlites have been located in four widely-separated regions of the Northwest Territories.



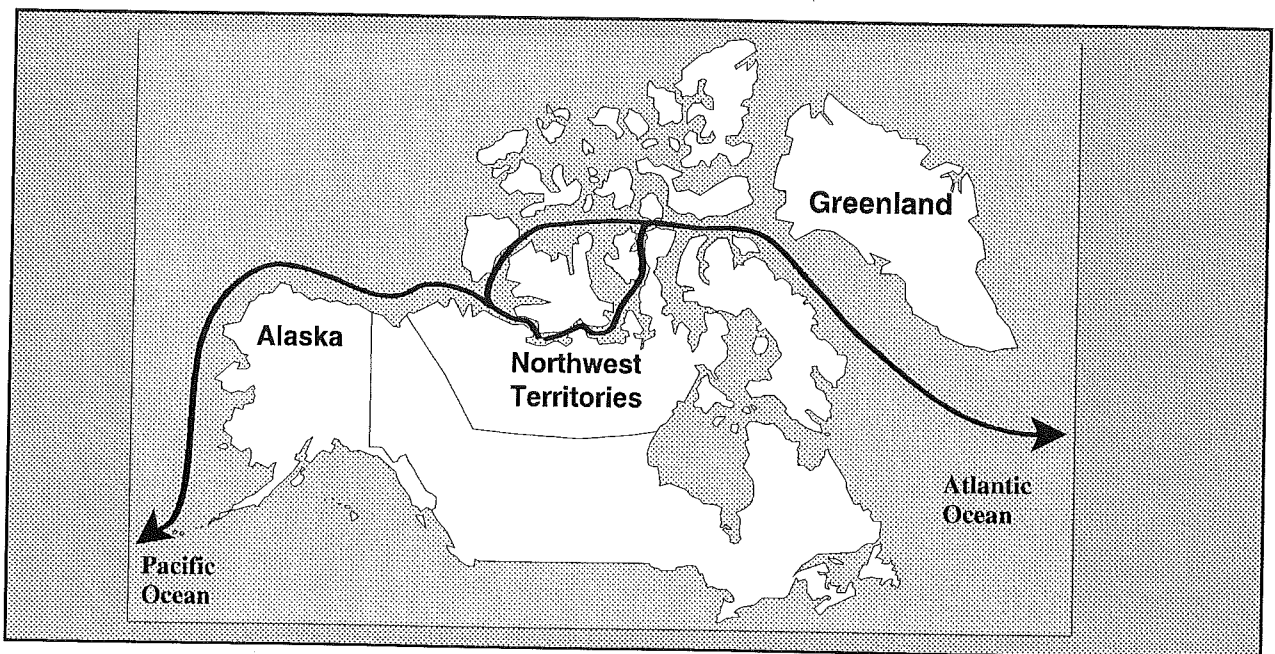
Significant Capital
Required

Well informed sources within the diamond industry caution that exploration is a lengthy process, complicated by the reality that the presence of large quantities of diamonds is not sufficient to assure economic production. Diamond characteristics such as average size, colour and gem quality are critical in the determination of whether a diamond-bearing deposit will be mined. Furthermore, it is anticipated that a capital investment of between \$500 million and \$1 billion would be required to achieve commercial production of diamonds in the Northwest Territories.

INFRASTRUCTURE:
Coronation Gulf
Development

As I mentioned earlier, transportation infrastructure is critical to the successful development of the Izok project. Echo Bay's Lupin Mine has proven the feasibility of high tonnage bulk transportation by winter road. The Nanisivik and Polaris Mines, in cooperation with Canarctic Shipping, have successfully developed systems to store, load and transport mineral concentrates, delivering 350,000 tonnes of concentrate annually through ice covered waters, to markets in Europe and the United States. The task is now to combine this expertise in the development of the Izok project. If this proves successful, it will be followed by production from other base and precious metals properties in the Coronation Gulf region and, we hope, from successes in the current search for diamond deposits.

Figure 10: Potential Shipping Routes from Coronation Gulf
The "Coronation Gulf Marine Transportation Study" identified potential shipping routes to Atlantic and Pacific markets.



Coronation Gulf
Marine
Transportation Study

Industry participants and the federal and territorial governments have recently completed a study which examined the technical feasibility and cost of shipping mineral concentrates out of Coronation Gulf by deep-draft, ice-strengthened vessels. The study concluded that commercial shipping is possible at least five months a year. Ice conditions and water depths were examined both along an eastern route, which could lead to Europe, and a western route, which could lead to Japan.

Arctic Shipping

The study examined several scenarios based on building one or two new ships and the upgrading of existing ships to proposed Canadian Arctic Class standards. The study indicated that it would be cost-effective if at least one of these vessels was constructed as a combination carrier. This would enable the delivery of fuel into northern Canada at very competitive prices and increase the versatility of the vessels. Such ships would be capable of reaching Coronation Gulf without icebreaker support and could transport 400,000 tonnes annually from the area.

The study estimates capital costs for a 50,000 tonne cargo capacity, dry bulk vessel at US\$93,600,000. The freight rate is projected to be in the range of US\$45.00 per tonne. The utilization of these ships in suitable, alternative employment during the winter months is critical to achieving this freight rate, and we must investigate the potential of linking shipping requirements in the Northwest Territories with resource developments elsewhere in the polar region. Canada has the arctic shipping expertise to link with international clients and investors.

Spin-Off Benefits
From Mineral
Transportation
Development

I must stress that the successful development of this marine transportation system would have wide-ranging impacts on the economy of the Northwest Territories. The potential of several other known mineral deposits in the Coronation Gulf region would be considerably enhanced if reliable shipping were established.

Furthermore, remote settlements in the region, including Coppermine, Cambridge Bay and Bathurst Inlet, would benefit from seaborne transportation. The territorial government estimates that \$4 million would be saved annually in the costs of delivering fuel and cargo to these communities.

Port Facility

When mineral development proceeds in this part of the Northwest Territories, the infrastructure requirements are not limited to the construction of mines and ships. As I have mentioned, a port facility is also required.

Hydro Development

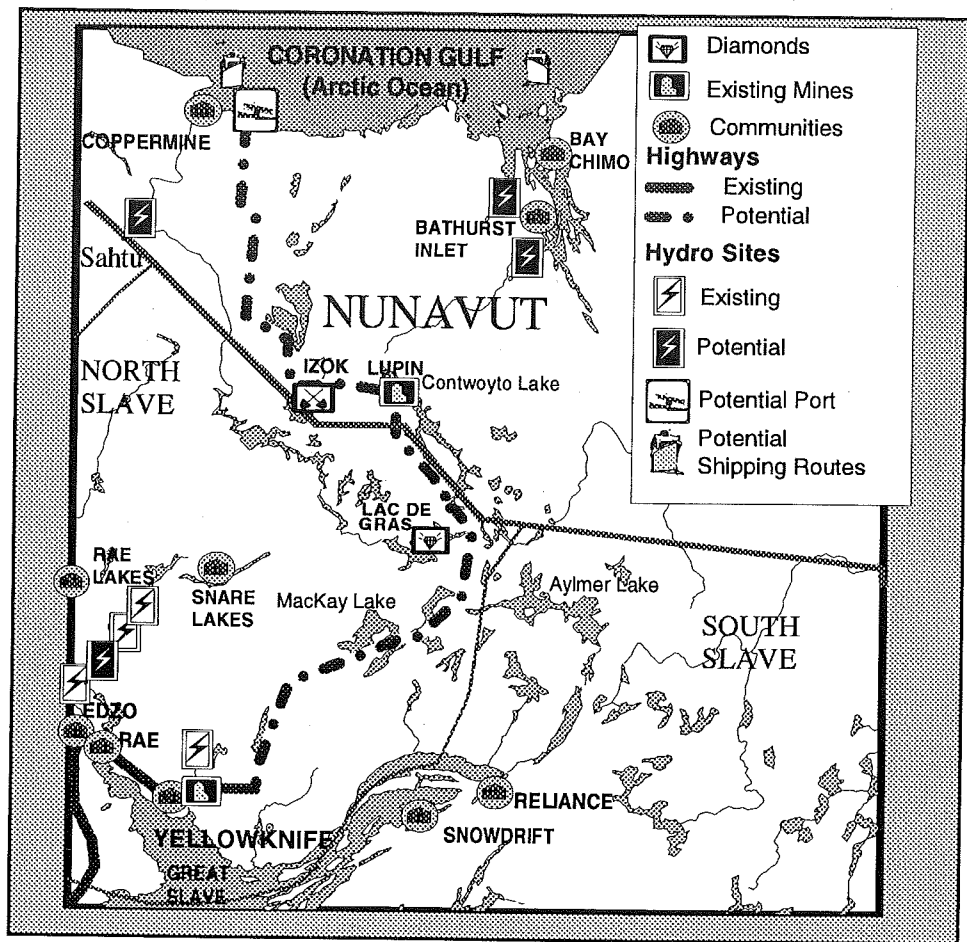
This slide (Figure 11) shows existing and potential infrastructure linked to mineral development in the central Northwest Territories. While Minnova is basing its feasibility study on the provision of power through a diesel generating plant, there is potential for the development of hydro-electric power in the region. With the development of additional mines, this option would receive closer study.

Government of the Northwest Territories Investigating All-Weather Road

The Government of the Northwest Territories is investigating the concept of an all-weather road, linking Yellowknife to the Arctic Coast and routed through areas of known mineral resources. It is suggested that this would provide a significant stimulus to the long-term economic development of the Northwest Territories.

As you can see from today's presentation, the Slave geologic province of the central Northwest Territories is on the doorstep of becoming one of Canada's principal mining regions, with the potential for contributing significantly to this country's mineral wealth.

Figure 11: Infrastructure in the Central Northwest Territories. Much of the existing infrastructure in the Northwest Territories was developed in support of mining. New developments may include an all-weather road between Coronation Gulf and the southern Northwest Territories.





CONCLUDING REMARKS

That concludes the formal part of my presentation on investment opportunities in the Northwest Territories. I hope that I have been able to show you that there are excellent opportunities on the horizon to invest in northern Canada. I would be pleased to take any questions you have on topics covered today or on any matters relating to economic development in the Northwest Territories.

At the end of this document, you will find the names of principal points of contact within the Department of Indian Affairs and Northern Development, as well as within the Government of the Northwest Territories and the mining industry.

Thank you for your kind attention.

ACKNOWLEDGEMENTS

The material in this paper was developed through the combined efforts of the staff of the Northern Affairs Program, Department of Indian Affairs and Northern Development, with the assistance of the Department of Energy, Mines and Petroleum Resources (Government of the Northwest Territories), the Northwest Territories Chamber of Mines, Minnova Inc., Canarctic Shipping Company Limited, and many of the mining companies currently active in the Northwest Territories.

The primary points of contact for additional investment-related material in the Northwest Territories are:

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