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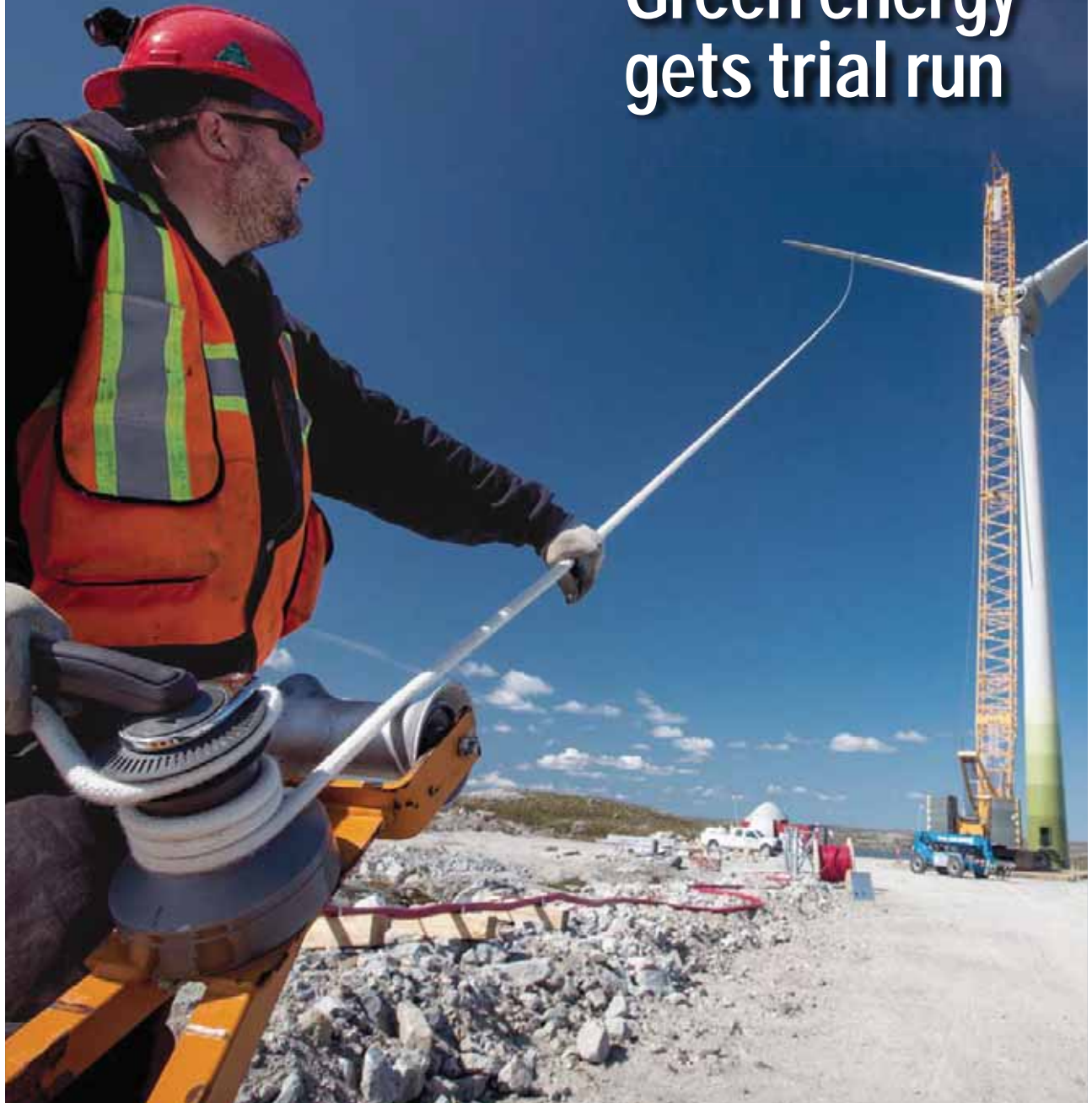
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NORTHWEST TERRITORIES

news/north

Report on Mining  
November 2012

## Green energy gets trial run



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unearthed

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submits plan

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NWT & Nunavut



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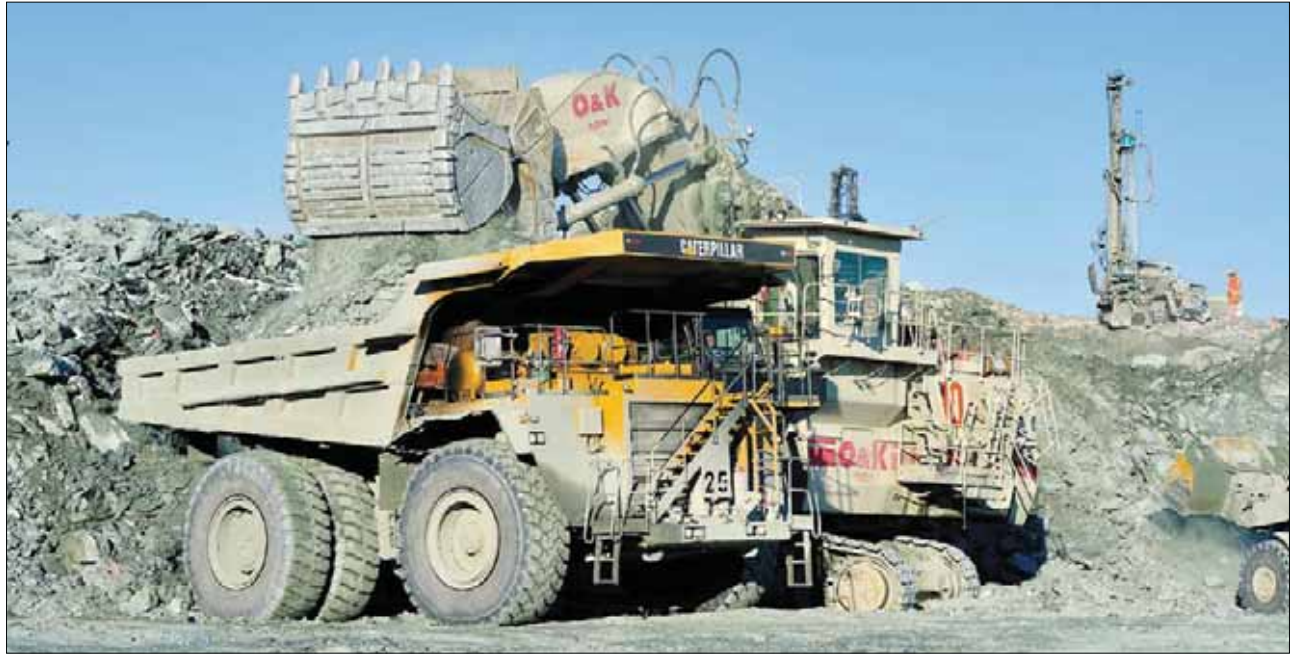


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photos courtesy of Agnico-Eagle Mines

*A shovel loads a haul truck on site at the Meadowbank Gold Mine near Baker Lake, Nunavut.*

# Getting the ore out

**GOLD MINE**  
Feature

by Agnico-Eagle Mines

Northern News Services

Last year proved to be a tough one at Meadowbank Gold Mine, but there was a golden lining to be found at Nunavut's only operational mine this year.

Mine owner Agnico-Eagle had to write-down \$644 million in the fourth quarter of 2011 due to harsh winter conditions, lower gold grades, higher operational expenses and a costly kitchen fire.

However, in its second quarter report filed in July, Agnico-Eagle announced record quarterly gold production of 98,403 ounces at Meadowbank.

In the third quarter, things improved even more as Agnico-Eagle reported gold production of 110,988 ounces.

Overall, the company is proceeding with the new mine plan of about 295,000 ounces of gold to be produced at the mine this year, down from the previously planned 369,500 ounces.

— text by  
NNSL staff

*A drilling program takes place in the pit at Meadowbank this past September.*



*Clockwise from bottom left: The new dining and reception areas at the Meadowbank site; some staff members enjoy band practice.*



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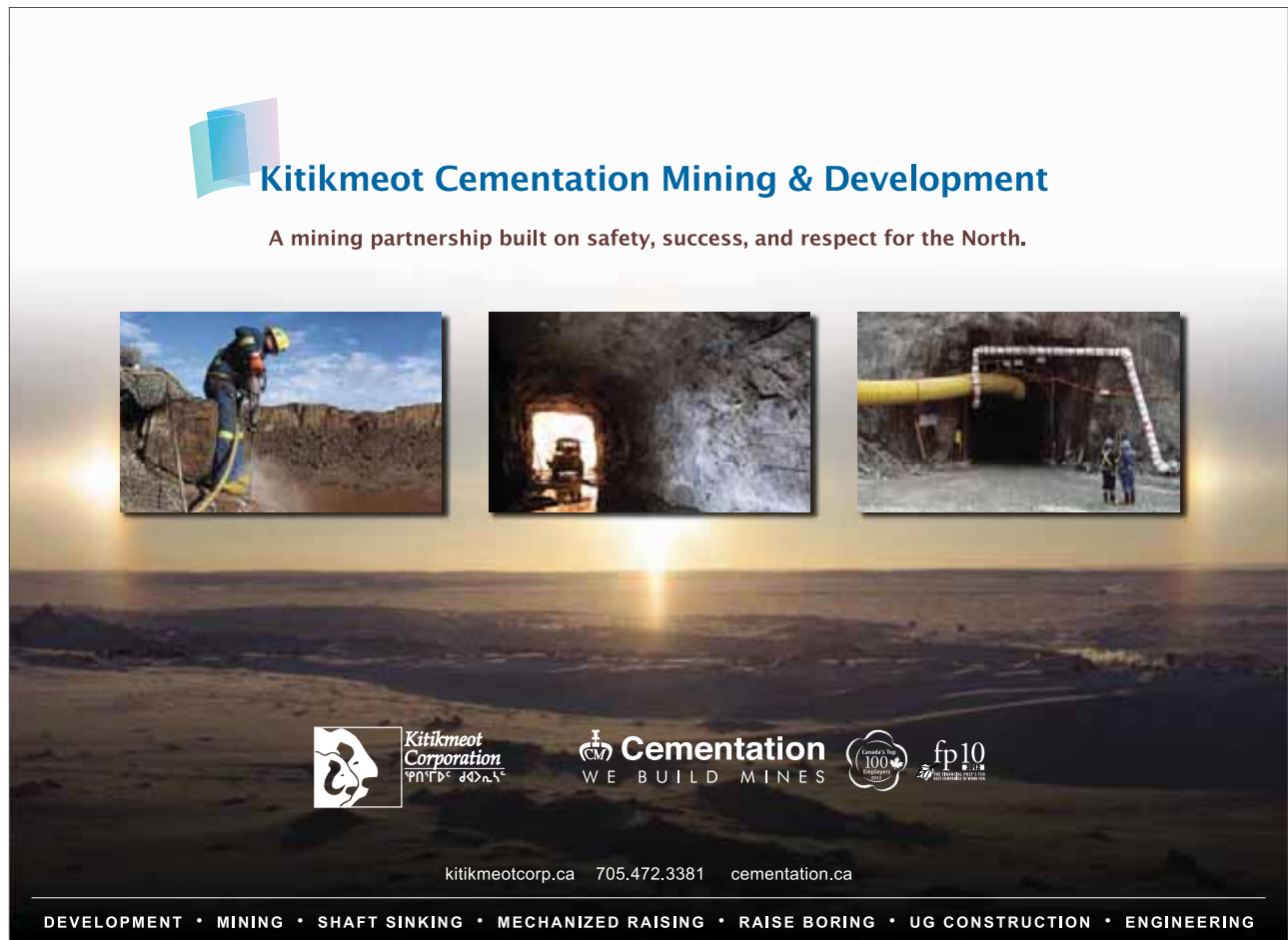
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# Meliadine shines with promise



**CAMP**  
Feature

by Agnico-Eagle Mines

Northern News Services

Agnico-Eagle Mines Ltd. has an operating mine at Meadowbank near Baker Lake, but it has its eyes on its next prospect in the Kivalliq region: the Meliadine gold deposit near Rankin Inlet.

Meliadine has some advantages over Meadowbank. The indicated resource at Meadowbank is 1.3 million ounces of gold, with an average reserve grade of 2.8 grams of gold per tonne. At Meliadine, the indicated resource is 1.7 million ounces of gold, with an average reserve grade of 7.2 grams per tonne.

A 24-kilometre, all-weather access road the Meliadine site was approved this year by the Nunavut Impact Review Board. It will provide a year-round link from the hamlet into the advanced stage gold exploration project. By comparison, the road from Baker Lake to Meadowbank is close to four-times longer, at about 110 kilometres.

Due to Meliadine's close proximity to Baker Lake, Agnico-Eagle is even considering more frequent returns home for workers at Meliadine, as opposed to the traditional two-week in, two-week out schedule. The company believes this could provide opportunities in terms of camp size, lower costs and improve productivity.

The road is expected to cost US \$21 million, with construction expected to begin late this year, and be complete by April 2013.

Meliadine is slated to begin production in 2017. The 2012 exploration budget for the site is US \$30 million.

— Text by Sara Wilson

*Loader Operator, Kimbo Okpatauyak standing beside the loader, on site at Meliadine.*

photos courtesy of Agnico-Eagle Mines



*Meliadine bridge construction resulted in this river crossing over the summer.*



*An aerial view of the Meliadine camp this summer. The road to the camp is estimated to cost US \$21 million.*



*Geology Technician Melissa Rose analyzes resources at the Meliadine camp.*



*Geologist Lindsay Moore looks at core samples on site.*



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# Training strategy unearthed

*NWT, Nunavut and Yukon collaborate on skill-building programs*

by Sara Wilson  
Northern News Services  
NWT/Nunavut/Yukon

After sustaining funding cuts while demand for skilled labour continues to grow in the Northern mining sector, the heads of mine training societies in the NWT, Nunavut and Yukon took action.

Hilary Jones, executive director of the Mine Training Society in the NWT, Kevin Bussey, former director of the Kivalliq Mine Training Society, and Sacha Webber, executive director of the Yukon Mine Training Society, consolidated forces.

"We said we could cobble together and do a pan-territorial (strategy) which is what the federal government really likes," Jones said. "So we pulled together industry, governments, stakeholders across the territories and came together in October of last year."

Present at the meeting were Nunavut Senator Dennis Patterson, Yukon MP Ryan Leef, NWT MP Dennis Bevington, NWT Premier Bob McLeod and Nunavut Economic Development Minister Peter Taptuna.

"We managed to pull it

together," Jones said. "CanNor put in \$85,000, and we got another matching \$80,000 from industry and territorial governments."

The draft strategy outlines training programs and initiatives to train and employ the 9,000 needed workers throughout the three territories by 2017, when it is anticipated that most of the major projects currently working through the regulatory systems, will come online.

"The strategy itself is quite comprehensive and we're not just looking at mine operations but everything from commun-

ity engagement to reclamation because there is a lot going on everywhere," said Jones.

The three heads of government for the NWT, Nunavut and the Yukon are preparing to send a letter of recommendation to the federal government before the end of the year. They are seeking \$100 million from the federal government in a 50/50 split with the territories. Industry and aboriginal governments will also be asked to contribute.

"When you look at it now, it's the same as what we're doing right now, in terms of



photo courtesy of Jessica Ennos Riddle

*Mine Training Society underground mining students participated in an Ekati mine tour this summer. The students were Matthew Gordon Poitras, Fredelle Deneyoua, Timothy Cook, Casey Eyakfwo, Richard Laboucan, Nathaniel Marlowe, Justin Washie, Kelly Lafferty, Jason Keith Cottam, Scott Atigikyook, Kyle Bayha, Bob Kenny and Jessica Riddle.*

programming and supports," Jones said. "It's not going to be a big bite. When you break it down on a per year basis and comparing it to what our (NWT) territorial government is putting in, it's not going to change to what we're doing now."

The training programs

hosted and run by the Mine Training Society are quickly producing skilled employment directly aimed at the territory's mining needs, according to Jones.

"In the Deh Cho we have a project going right now, we have a target of 70 people to get employed over three years,

and we're halfway through with 50 done already," she said.

The need for skilled labour is fairly consistent in the North. As larger projects wind down, new projects emerge.

"They are doing a lot of advanced exploration (in Nunavut). The ground hasn't even been scratched here. There's a

huge mineral resource basket. They haven't finished finding all the hay stacks let alone found all the needles," Jones said. "If Ekati shuts down in eight years, that's 1,400 jobs gone ... but the folks that are from here, they will be picked up all the different projects and we'll still need people."



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# Maintenance maestro of Meliadine



Helen Tagalik works two-week rotations as a housekeeper at Agnico-Eagle Mines Ltd.'s Meliadine camp.

*Experienced housekeeper makes sure gold exploration site is a comfortable home for its employees*

by Tim Edwards  
Northern News Services  
Rankin Inlet

After taking a year off to spend with her newborn grandson, Helen Tagalik returned to Agnico-Eagle Mines Ltd.'s Meliadine camp over the summer and found things had changed.

"After my grandson turned a year old, I came back," said Tagalik. "It's changed dramatically – it grew so big and it feels like I can't keep up anymore sometimes, but I eventually finish up what I have to do."

Tagalik has been working at the site since 2008, when

it was run by previous owners Comaplex. She does general housekeeping, cleans the sinks and mirrors in the men's and ladies' washrooms and sweeps and mops the floors.

**"Anything that's available I'm willing to do, but I just love working here."**

She generally keeps the place running and looking nice.

Vice-president of exploration Guy Gosselin said Tagalik is great to work with and is "very funny."

Usually co-workers who are great to work with are fun to be around because they love their job, and Tagalik certainly loves hers.

"I prefer work here than anywhere else," she said.

She used to work on a three weeks in, three weeks out rotation, but now works on two-week rotations. She said she preferred the longer stretches but doesn't mind the change too much. It can be hard to find work in Rankin Inlet, Tagalik said.

"From my point of view, there's not enough jobs there," Tagalik said. "Anything that's available I'm willing to do, but I just love working here. I don't know what it is. I meet new friends."

The Meliadine site is host to workers from other parts of Canada and other parts of the world. Forty employees of the nearly 300 on site, as of June, were Inuit. This has Tagalik working with many people who are new to the North, and she said that has its ups and downs, the downs being those hard goodbyes.

"Working with them for quite a few years, getting to know them, when they have to say 'bye' it's pretty overwhelming," Tagalik said. "But life goes on."

Heading back home after two weeks, she can be as busy as the two she spends at Meliadine.

"You've got to finish all the rest of the work (at home) you've left behind, but sometimes after coming from here it's good to sleep," she said with a laugh.

Waiting for her at home are her spouse, his two kids, her own two kids and her new grandson.

"I'm really, really, really looking forward to going home to see him today," Tagalik said. "Before he was born, it wasn't the same, because he wasn't there then. Now that he's in this world I really look forward to going home."

With a smiling, gurgling baby waiting in Rankin Inlet, maybe the new work schedule isn't so bad.

"So two weeks, I can accept it now," she said, laughing.

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# Big year ahead for Diavik

*Wind farm up and running; conversion to all underground operations*

by Sara Wilson  
Northern News Services  
Lac de Gras

Rio Tinto's Diavik Diamond Mine has reinvented itself by moving all operations underground and by approaching energy conservation in an innovative way.

Diavik is now home to four 2.3 megawatt capacity wind towers, each standing 100 metres high.

The wind farm is an effort to reduce the mine's footprint and help conserve diesel consumption.

"So far they have produced 250,000 kilowatts," said Doug Ashbury, communications adviser with Diavik Diamond Mines Inc. said.

Already the wind farm has reduced the mine's diesel consumption by 10 per cent.

Cost savings from the wind farm are estimated to be between \$5 million and \$6 million annually.

Diavik's capital costs for the wind turbines – manufactured by German-based Enercon GmbH – is estimated at \$30 million.

The 35-metre blades were transported by truck during the 2012 winter road season.

"It's an incredible story from start to finish, in making this a part of our project, this renewable energy source," Ashbury said.

The primary aim for Rio Tinto over the next few years

is to reduce its operating costs for Diavik. As operations have moved underground, the costs have increased.

On Sept. 14, work on the second open pit – known as the A-418 open pit – concluded. That closure completed the transition to an all-underground mine.

"Underground is a different type of mining, it's a different type of cost," Ashbury said.

With higher costs, comes a shift in the hiring policies and relocation of staff. Rio Tinto has been shifting employees from open pit operations to other areas on the Diavik site, 300 km north-east of Yellow-

knife.

"When we look at the open-pit operations, two years ago our contractor had 145 staff. We were able to work with all but 16 of those staff to find work on (the) surface at Diavik and work in underground at Diavik," Ashbury said. "We're still working to find work for the other 16 workers."

In 2010, there were two open-pit mines in operation at Diavik. The first pit, A-154, was closed in December 2010.

As well, that same year, Diavik began extracting tonnage from its new underground operation on site.

Diavik opened in 2003. A detailed update released



photos courtesy of Diavik Diamond Mines Inc.

*One of the four turbines now providing power to Diavik Diamond Mine. Diavik expects the use of wind power will reduce fuel costs by \$5 million to \$6 million per year.*



*A worker feeds a support cable on one of the four 100-metre wind turbines at Diavik Diamond Mine.*

in 2008 estimated the mine would close by 2022.

Then word came from Diavik in August that an extension until 2023 is possible. The bulk of the additional

year is dependent on a fourth diamond pipe, A-21, which was not included in the last mine plan, coming on line.

Ongoing drilling has determined indicated resource esti-

mates at the A-21 diamond pipe to contain one million carats.

Approval of A-21, which will cost an estimated \$514 million to develop, but it has

yet to be approved by the mine's joint-venture partners.

As of the end of 2011, about 69 million carats of diamonds have been produced at Diavik.



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# Cantung rebounds after floods

*High tungsten prices buoy North American Tungsten projects in NWT*

by Sara Wilson  
Northern News Services  
NWT/Yukon

With tungsten prices continuing to rise as demand increases, NWT's Cantung and Mactung operations are back in the spotlight.

Cantung, North American Tungsten's mine on the NWT/ Yukon border, has resumed production after having to shut down for three weeks due to culverts on the Nahanni Range Road washing out last spring.

"Credit has to be given to the Government of the Yukon Territory and the contractor," said Stephen Leahy, chairman and CEO of North American Tungsten. "It is amazing ... we were moving material by three weeks, that's stunning. We were very afraid that it would be much longer."

The mine resumed production in June, and the junior exploration company, based out of Vancouver, has invested major funding in operations in an effort to be more productive, Leahy said.

Included in the \$30 million of spending this year, the company improved its tower systems, the mill received new tables, columns spirals, a "significant amount" of underground development was conducted to access new ore, as well as rehabilitating apartment buildings for staff.

"It is huge, those are big items and we're also looking at other efficient ways of doing our mining in the future, tailings reprocessing and things of that nature," Leahy said.

Cantung, which employs close to 200 people, began operating in the 1960s and again in 1980s. During that time, the mine has faced some challenges, low global prices in particular.

North American Tungsten purchased the mine in 1997 with expectations that global prices would increase, which they did in 2000, but the market proved fickle and the company suspended operations in 2009. Production resumed in 2010.

Three years ago tungsten was trading at US\$60 per metric ton unit (MTU). Prices have since skyrocketed to an all-time high of US\$472.5 per MTU.

According to the company, Cantung's production is estimated to wrap up in the fourth quarter of 2014.

The property's "amber zone" — an underground target — is in the exploration phase and the Leahy is hopeful that a discovery will be made and prolong the mine's life.

"Essentially people were saying that Cantung Mine has got a very limited mine life, and officially yes it does," he said. "So we needed to try and change that, and the only way to do that is to do some exploration."

Currently China holds the



An aerial view of North American Tungsten's Cantung Mine located on the NWT/Yukon border. The mine had to shut down for three weeks this spring due to heavy flooding that affected the road to the site.

market for global tungsten production — the nation produces 85 per cent of the metal. North American Tungsten's Cantung mine represents four per cent of global tungsten production.

With its nearby Mactung deposit plugging through the NWT regulatory process, if

approved, the deposit will double the company's production on the global market.

Mactung's mine life is estimated at 11.2 years.

"We are in the process for the permitting and we anticipate some kind of reply or a movement (by the end of the year)," Leahy said.

The estimated \$400 million in capital spending needed for the Mactung deposit will require financial partners, he said. Leahy added that talks have started on that front.

Tungsten, the second hardest material on Earth next to diamonds, is primarily used

as a hard facing for cutting tools — about 65 per cent of the market — the rest is used in various forms of electronics, lightbulbs, cellphones, computers and jewelry.

"I see continued improvements on our current operations (Cantung). I hope to have a little bit of even more

increase in output," Leahy said. "I look forward to having a 'go-forward' signal on Mactung and start actively putting together the financing to get it started. It will still take several years to build, assuming we get some financing deal in 2013, then you're looking at 2015 beginning 2016."

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# Exploration soars in Nunavut

Record high spending in 2011 as companies search for metals, minerals



*Advanced Explorations Inc. began its 2011 summer drilling season in Nunavut in mid-April.*

by Thandiwe Vela  
Northern News Services  
Nunavut

Nunavut continues to be a hot spot for resource companies this year, with recent Natural Resources Canada figures showing 2012 mineral exploration spending intentions of \$568.6 million.

According to preliminary figures, mineral exploration and deposit development expenditures surpassed half a billion dollars in Nunavut last year, with preliminary data from the federal government registering expenditures at \$502.3 million, a record high. Natural Resources Canada expects another record breaking total this year.

James Lauer, director of industry, economics and

taxation, stated that Nunavut surpassing \$500 million in mineral exploration spending is unprecedented.

"It's widely expected to continue growing, with spending intentions for 2012 topping \$568 million," Lauer stated. "Nunavut has grown faster than the other two territories and is fourth in the country for exploration spending right now."

Rich geology is the main factor attracting exploration investment to Nunavut, including West Melville Metals, a company formed specifically for the Fraser Bay iron project, which covers 1,306 hectares on Inuit-owned land southwest of Hall Beach and Igloodik.

West Melville's deposit has the potential to produce direct-ship ore, said president and CEO Rory Moore, with ore grading higher than 60 per cent iron in a deposit of largely 30 to 35 per cent iron.

In addition, as part of the

Aurora Resource Group — a group of public companies with a long history of working in the North — Moore feels secure in the project's tenure of title.

"What we're interested in first and foremost is the geology," Moore said. "And then, obviously, one has to be comfortable that your investment is safe, that it's in a stable jurisdiction with clearly defined rules. And so Nunavut meets that objective as well."

Grassroots exploration, such as West Melville Metals' iron program, makes up only a part of Natural Resources Canada's mineral exploration figures. There are more advanced phased deposit development expenditures by senior companies, including West Melville's sister company Kivalliq Energy Corp., which is developing its high-grade Lac Cinquante uranium deposit near Baker Lake.

Global giants that con-

tributed to 2011 Nunavut exploration spending include ArcelorMittal S.A., Rio Tinto Exploration Canada Inc., and Agnico-Eagle Mines Ltd.

Mining investment in Nunavut has also taken hits recently, including Newmont Mining Corp. putting its Hope Bay gold project on care and maintenance in the Kitikmeot, and Agnico-Eagle's write-down of Meadowbank, reducing the mine's life by three years.

Tom Hoefler, executive director of the NWT and Nunavut Chamber of Mines, said the two developments may be signals that industry challenges need to be examined further.

"We want to find out if they represent something bigger, and if they do, then let's fix it now, so that it doesn't become contagious," Hoefler said, listing cost pressures and regulatory uncertainty among possible threats to Nunavut's boom.



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# Regulatory board goes flat out

Numerous public hearings keep Mackenzie Valley Environmental Impact Review Board hopping

by Sara Wilson  
Northern News Services  
NWT

It's been a busy year for the Mackenzie Valley Environmental Impact Review Board. Several major projects went through public hearings and many more are on the horizon.

Avalon's Thor Lake rare metals project and Fortune Minerals Limited's NICO cobalt, gold, bismuth and copper project both are nearing the end of their regulatory processes.

Avalon has submitted its second round of technical reports and public hearings for Fortune Minerals' NICO project wrapped up this year.

In addition, the Giant Mine clean-up and Tyhee's YK Gold project have also been keeping the review board working steady.

"This particular year has been extremely busy, due to obviously a number of public hearings," said Travis Schindel, head of communications and executive adviser for the regulatory body.

The steps to approve proposed mines are many, but it's a necessary "public process," and one that follows strict legislation, Schindel said.

The process begins with the developer submitting an application to build a mine. From there the project proceeds through a primary screening, where affected parties assess the project and determine whether it will have "significant public concern or cause a significant environmental impact."

If it is found that it will, the project is referred to the review board, where the environmental effects will be reviewed.

"That's where it comes up to the second level of review, which is where the (review board) takes the file," Schindel said. "Then we have several stages that the project goes through; the first being the scoping stage where we go into the affected communities and try to draw out the key issues."

Those issues may include water quality, wildlife or socio-economic impacts.

The environmental assessment team composed of six staff members then draw up terms of reference for the project. It then goes through an analytical phase where the developer has to look at the terms of reference and draft a Developers Assessment Report.

"The report needs to adhere to our terms of reference for the project," Schindel said.

From there, the review board works with the developer and affected parties to complete the analytical phase.

The review board will determine whether the Developers Assessment Report conforms to the terms of reference, and if it does, the project moves to technical hearings.

Information gathered through the hearings is collected and the information is condensed into larger issues to be discussed at public hearings.

"The point that is to be made is that there is a process from the review board side. The

**"It has been an extremely busy year for us."**



Lindsay Herman/NWS photo

The Mackenzie Valley Review Board listens to presentations from the GNWT, federal government, and local stakeholders regarding the remediation of Giant Mine Sept. 10 to 14 at the Tree of Peace Friendship Centre in Yellowknife.

problem is when you incorporate so many parties it can get lengthy," Schindel said. "The thing to be remembered is that it is a public process — these projects are in the interests of the residents of the Northwest Territories and also Canadians as a whole."

On the horizon for the review board is De Beers Canada's Gahcho K'ue diamond project, which is currently undergoing its environmental impact review.

That process involves a panel of five members selected by the regulatory board, who will write a report. A decision based on that report is expected in the new year, according to Schindel.

There could be changes for the review board on the horizon as the federal government is currently reviewing the Mackenzie Valley Resource Management Act. Amendments are anticipated, but the nature of the changes and the timelines involved are unknown.

For now, the review board

is gearing up for another busy year in 2013 with additional environmental reviews.

"As one file wraps up, it seems that one gets referred," said Schindel. "We had a very busy year ... we anticipate to be on the lookout and prepare ourselves for more of a workload that's been on par from the past."

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# Driller trainees land jobs

*Training renewed for second year in Arviat as labour demand persists*

by **Thandiwe Vela**  
Northern News Services  
Nunavut

George Ipkanerk of Rankin Inlet took what he thought was a long shot at getting a job when he enrolled in the Arviat Diamond Driller's Training Program.

**"Cha-ching – it's expensive to fly to Rankin Inlet or Baker Lake, so why not promote some local people to do that."**

"I didn't think that I was going to get a job but everybody was 80 per cent sure I was going to work," he said of the support he received during the 10-week driller's helper course. "That kind of boosted my hopes up and when I did get a job, that was totally awesome."

Ipkanerk was one of 21 graduates among the 24 students who enrolled in the program, which started in the hamlet in September 2011. Nineteen of the 21 graduates were offered at least some sort of employment, according to Arviat economic development officer Keith Collier.

Twelve more students from the Kivalliq region enrolled in the second offering of the program this past September, as the program's success has prompted all its sponsors — including Agnico-Eagle, the owner of the territory's Meadowbank Gold Mine — to enthusiastically stay on board.

"There's just such a demand for diamond drillers and diamond drillers' helpers that we need to find a way to promote some local employment opportunities," said Graeme Dargo, superintendent of community engagement at Agnico-Eagle. "There's hundreds of opportunities, particularly in the Kivalliq region of Nunavut and not just with Agnico-Eagle, with other exploration companies.

"There's still a demand for it and that's why we're going to continue as best we can to support the program."

Dargo estimates there are 94 drill rigs operating throughout the region. Finding crews of three to four people per shift is not easy or economical for the drilling companies, which are forced to fly in drillers and drillers' helpers from other parts of Canada.

"Cha-ching — it's expensive to fly to Rankin Inlet or Baker Lake, so why not promote some local people to

do that," he said.

Agnico-Eagle, which out-sources all its drilling work, has exceeded a 35 per cent Inuit workforce at Meadowbank and Meliadine, Dargo said, adding that the company is eager to employ more local people in more skilled positions.

To that end, the company has an upward mobility program at Meadowbank, offering training promotions to higher-ranking positions, and is also working with the Department of Education to highlight

the industry trades.

While Ipkanerk is grateful that the driller's program opened the door for him to work in the industry — and he is enjoying his job — at



The 2011 graduates of the first Arviat Diamond Driller's Training Program include, back row, from left, Charlie Jr. Malla, Kelly Kigusiutnar, Keith Angalik, Matthew Issumatarjuak, Samuel Ivu and Andy Anowtalik. Front row, from left, David Tassiuq, Gary Jr. King, Lucien Kabvitok, Johnny Palvialok, Sandy Kritaqlituk.

his age, he would also prefer to do more skilled work and less of the labour, he said. He eventually hopes to get into

operating heavy equipment.

"That course helped me halfway," he said. "It opened one door."

According to Collier, there were plans for another intake in January 2013 but that course has been delayed

to either April/May or Sept./Oct. 2013 due to scheduling conflicts and weather concerns.

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# Ekati's future in the air



An aerial view of the Ekati Diamond Mine, located about 310 km northeast of Yellowknife. Owner BHP Billiton is reviewing its NWT diamond assets and rumours of potential buyers are swirling.

*BHP Billiton announces intentions to review its diamond assets in the NWT*

by **Thandie Vela**  
Northern News Services  
NWT

BHP Billiton sent shockwaves through the mining industry last November with the announcement that it is reviewing its diamond business in the NWT.

BHP is the owner of the Ekati Diamond Mine – Canada's first diamond mine, which began production in 1998 – and had a stake in the Chidliak diamond exploration project in Nunavut. BHP announced in December 2011 that it was selling its interest in that property.

"We are doing a strategic review of whether a continued presence in the diamond

industry is consistent with our overall group strategy," said BHP Billiton spokesperson Bronwyn Wilkinson.

She declined to disclose details of the review or whether any requests for proposals have been made. "One of the possible outcomes that we would evaluate is a potential sale of all or part of our business, but it is early in the process and we can't speculate about what the outcome of that process will be at this stage," she said.

BHP will only pursue options that will preserve Ekati's safety and environmental standards, and protect the benefits the mine has contributed to communities and aboriginal groups, Wilkinson added.

"And, if we could not meet those criteria, obviously one of the options during this review is that BHP Billiton continues to retain Ekati and continues to operate it," she said. "This review process actually has the potential to begin a new chapter for Ekati and it has the potential to rejuvenate the operation and to solidify its legacy in the North, whether we continue to operate it or not."

Ekati's surface and underground mine officially opened in October 1998, with a forecast mine life of 20 years. Closure and reclamation has been projected for 2018, but there's a possibility of extending the mine life.

About 1,400 people work at the mine, including employees and contractors.

Last year, Ekati produced 3.51 million carats with a total value of more than \$1.2 billion – 10 per cent of the world's rough diamonds by value, BHP reported.

Production at Ekati has been declining, with 689,000 carats recovered in the first quarter of this year – marking the lowest level since the third quarter of 2006. Pro-

duction dropped even further in the third quarter to 457,000 carats, a 35 per cent drop from the same period last year.

However, prospective buyers of the Ekati Diamond Mine have come to light, following a report by Bloomberg, an international wire service.

Harry Winston Diamond Corp., and groups led by New York-based global investment firms Apollo Global Management LLC, and KKR and Co., are said to be in talks with BHP Billiton Ltd. to buy the mine.

In a bid, Apollo has reportedly teamed up with Eira Thomas, former chair of Canadian diamond exploration and development company Stornoway Diamond Corp., two unnamed sources told Bloomberg.

The sale of Ekati is estimated to be worth between US\$500 million and US\$750 million.

"We mustn't assume the sale of the mine is a done deal," stated Tom Hoefler, executive director of the NWT and Nunavut Chamber of Mines, stated earlier this year, noting that despite growing speculation surrounding the future of the world-class diamond mine, BHP might still opt to run the project to closure.

The possibility of extending the mine's life is an option for potential buyers, Hoefler said, adding the BHP Billiton claim block is a "particularly rich region for kimberlite pipes," with just seven of the 156 diamond-hosting formations discovered on the property presently being mined for diamonds.

"If the mine is sold – and that is still not a done deal as BHP's CEO reminds us – Northerners should hope that whoever buys it will use their creativity to maximize the value from the property and extend its life," he stated.



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