



NEWS RELEASE

Nunavut Ratifies Positive Uranium Mining Policy

Iqaluit, NU (June 7, 2012) The Chamber of Mines is encouraged by the Government of Nunavut's ratification today of a positive uranium policy, the result of a series of public consultation sessions held last year in Iqaluit, Baker Lake, and Cambridge Bay.

As per the *Government of Nunavut Uranium Policy Statement*, "the Government of Nunavut regards mining as an important potential source of revenues to meet the needs of Nunavut's growing population and also as a potential source of employment and associated skills development for Nunavummiut". Further, the Government of Nunavut will support the exploration and mining of uranium subject to a number of principles including the requirement that "Uranium exploration and mining must have the support of Nunavummiut, with particular emphasis on communities close to uranium development." For more details visit:

<http://www.uranium.gov.nu.ca/>.

Chamber President Pamela Strand sees the policy as an important step towards the development of the uranium sector in Nunavut. "There are over 30 areas in Nunavut where companies are exploring deposits, with a particular focus in the Thelon Basin. The advancement of these projects, subject to uranium policy and the stringent regulatory structure in Canada and Nunavut, is promising news to the industry."

Nunavut, in particular the Kivalliq Region, has seen exciting and beneficial growth in mining and mineral exploration activity over the past few years. Although much of this is directed at gold, the Baker Lake area is known to also host significant uranium potential including:

- AREVA Resources Canada Inc.'s proposed Kiggavik uranium project is undergoing environmental assessment and the Nunavut Impact Review Board is reviewing their draft Environmental Impact Statement.
- Cameco Corp.'s Turqavik-Aberdeen project located approximately 85 km west of Baker Lake. Current exploration is focused in the southern portion of the two claims.
- Kivalliq Energy Corp.'s flagship project, the 252,830 acre Angilak Property, hosts numerous uranium zones including the high-grade Lac Cinquante uranium deposit.

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