

Chamber of Mines News Briefs – December 14 - 15, 2012

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NWT NEWS

Holes drilled at Giant Mine

Yellowknifer – December 13, 2012

Government clean-up crew hopes to get better idea what shape arsenic chambers are in Danielle Sachs Holes are being drilled in the ground at Giant Mine, in part to give clean-up crews a better picture of what's going on in the arsenic chambers underground.

Drilling started along Baker Creek on the Giant Mine site in late November and is expected to take about a month to complete.

Approximately 16 holes are expected to be drilled around various spots near Baker Creek, including the public parking area near the Giant Mine boat launch. Crews began drilling on Nov. 29.

So far, five holes have been drilled and there are two crews from Tli Cho Landtran Transport Ltd., each working 12-hour shifts with work continuing around the clock.

The work is taking place as an investigative measure to see what's happening underground at the Giant Mine site, including the exact size and shape of the underground chambers where 237,000 tonnes of deadly arsenic trioxide – a byproduct from decades of smelting gold – are being stored.

"There's approximately 16 holes being drilled along Baker Creek and in the vicinity," said Adrian Paradis, acting manager of the Giant Mine Remediation Project.

"We applied for a five-year permit so this is just the first round."

Depending on what's found, the fencing surrounding the pond near the A-shaft headframe at Giant Mine, could come down.

Orange snow fencing was erected in March 2012 in the popular day use area, after fears arose over how stable the ground was underneath the mining display.

The pond and heritage mining equipment are located directly overhead a large stope, an underground cavern that's left behind after ore is mined out.

In September, more permanent chain link fencing was put up and the mining equipment moved away from the site.

The drilling around this site is to see how thick the crown pillar actually is. The crown pillar is the thickness between the empty cavern and the ground.

"It was put up as a preventative measure," said Paradis.

None of the chambers that are being drilled into contain arsenic trioxide, the toxic byproduct of gold roasting. Taking measurements from the chambers is supposed to help decide how much fill is needed for the final remediation plan.

RESOURCE DEVELOPMENT AND ENERGY NEWS

Nunavut regulator seeks reports from Jericho mine owner

Shear Diamonds not responding to requests for updates

CBC News – December 14, 2012

Shear Diamonds, which owns the Jericho mine, is being told by Nunavut regulators to get its paperwork together.

The company bought the defunct mine south of Cambridge Bay in 2010 but has since failed to submit any quarterly or annual reports or updates as required by the Nunavut Impact Review Board.

NIRB first asked the company for the outstanding reports in August but the Shear Diamonds didn't respond.

"We're trying to maintain a dialogue but not getting a lot of direct response," said Ryan Barry, executive director of the Nunavut Impact Review Board.

"I think it's fair to say that because the project certificate that we've issued was issued with the expectation that the mine would come into operation, there may be some disagreement or difference of opinion on some of the items and whether or not they're required to be submitted when the project's in a care and maintenance period."

Shear Diamonds bought the mine site after the previous owners ran into money trouble.

The company hoped to reopen the mine but announced this past fall that wouldn't happen anytime soon.

Shear also announced this fall that it defaulted on a loan and several board members, along with the company's chief financial officer, have quit.

Stock prices have dropped to four cents, down from 45 cents in March.

No one from Shear Diamonds is responding to calls or emails.

Non-Nunavut groups want federal review of Izok Corridor

N.W.T. and national groups want say in environmental hearings for Izok Corridor Project

CBC News – December 13, 2012

Organizations in Nunavut and beyond are lining up to take part in the environmental review of the Izok Corridor Project.

The international company MMG wants to build two mines southwest of Kugluktuk, Nunavut. All of the mining and construction will take place within the territory, but many groups outside Nunavut say they also need to have a say.

The proposed project would see two mines joined by a 350-kilometre all-weather road and a port in the Coronation Gulf, and would have a significant environmental impact.

"Izok Lake will need to be dewatered to be able to access the ore deposits," said Derrick Moggy, who is with the Department of Fisheries and Oceans.

Moggy said he's concerned about the road, which will include 70 bridges.

Others worry about the mine's impact on the sensitive Bathurst caribou herd. The road will cut through what some consider to be the animals' core calving grounds.

Many aboriginal groups rely on the Bathurst caribou, from the Dene in the Northwest Territories, to the Athabasca Denesuline in Saskatchewan.

"The potential ecological and socio-economic impacts on the herd need to be considered in a transboundary forum," said Kris Brekke, from the Canadian Parks and Wilderness Society in Yellowknife.

About a dozen outside groups have written to the Nunavut Impact Review board to ask that the project be reviewed by a federal environmental assessment panel that would include aboriginal groups from outside the territory.

ArcelorMittal cuts stake in Arctic iron ore project

PAV JORDAN

Globe and Mail – December 13, 2012

ArcelorMittal reducing its stake in Mary River, a massive iron ore project in the Canadian Arctic that will cost \$4-billion to develop at a time when profits have been decimated at the world's largest steel maker.

Debt-embattled ArcelorMittal said on Thursday it agreed to cede part of its 70-per-cent stake in the project on Baffin Island to its partner Nunavut Iron Ore, making the companies equal partners in Baffinland Iron Mines Corporation, which owns the mine.

ArcelorMittal is struggling with a mountain of debt and weak steel prices, a combination that has seen it put key assets up for sale, including a stake in ArcelorMittal Mines Canada, which holds iron ore assets that include two large open-pit mines in Quebec.

The Mary River mine, however, is not included in that plan.

"Now with these arrangements, we have secured additional shareholder support for the project," Baffinland president and chief executive Tom Paddon said.

ArcelorMittal and Nunavut Iron Ore acquired the project together a few years ago, at a time when iron ore prices were at near-record highs.

These days, ArcelorMittal is contending with a slowdown in global metals demand as economies from Europe to the United States sputter and even China, which drove the commodities super-cycle of the past decade, sees slower growth.

"ArcelorMittal and Nunavut Iron Ore Inc. ... have agreed that Nunavut Iron Ore will increase its interest in Baffinland Iron Mines Corporation from 30 per cent to 50 per cent," ArcelorMittal said in a statement. "In consideration, Nunavut Iron Ore will increase its share of funding for development of Baffinland's Mary River iron ore project."

At 18 million tonnes in annual production and with a direct sea route to ship the commodity, Mary River would be capable of supplying all of Europe's needs, potentially displacing dominant iron ore producers such as BHP Billiton Ltd. and Vale SA.

The mine received federal government approval early last week and construction on the project could begin as early as next July. The mine could be in production as soon as 2017.

Luxembourg-based ArcelorMittal produces about 15 million tonnes of iron ore concentrate and more than nine million tonnes of iron oxide pellets annually out of Canada.

Arcelor Mittal gives up 20 per cent of Nunavut-based Baffinland Iron Mines

Nunavut Iron Ore Inc. now owns 50 per cent of Mary River

Nunatsiaq News - December 13, 2012

Faced with slumping steel prices and a rising debt-load, Arcelor Mittal has transferred a big chunk of the Baffinland Iron Mines Corp. to Nunavut Iron Ore Inc., a private firm that until now has been a minority partner in the joint venture.

Arcelor Mittal will sell 20 per cent of its interest in Baffinland to Nunavut Iron Ore, Arcelor Mittal said Dec. 13.

Combined with its existing 30 per cent interest in Baffinland, Nunavut Iron Ore will now control 50 per cent of the company that's planning to develop the Mary River iron project on north Baffin Island.

Nunavut Ore is backed financially by a private equity firm called the Energy and Minerals Group, based in Houston, Texas.

The Reuters news agency reported Dec. 13 that because of declining steel prices, the Moody's credit rating agency has downgraded its rating of Arcelor Mittal's debt to "junk" status.

"Junk" status means the firm's debt is given a "BB" standing or lower, and is deemed to be at a higher risk of default.

Arcelor Mittal said in its news release that Nunavut Iron Ore will now increase its share of spending on the development of Mary River.

"Now, with these arrangements, we have secured additional shareholder support for the project," Tom Paddon, the CEO of Baffinland, said in the release.

Arcelor Mittal, however, did not disclose how much money changed hands in its deal with Nunavut Iron Ore.

The London- and Luxembourg-based Arcelor Mittal said it will continue to manage the development of the Mary River project.

According to worldsteelprices.com, the composite global price of steel stood at US \$711 in November 2012.

That's down from a high of US \$860 in July 2011.

The northern development minister, John Duncan, approved the Mary River project Dec. 3.

The Nunavut Impact Review Board will hold a project certificate workshop on Mary River Dec. 18 and Dec. 19 in Iqaluit.

ArcelorMittal makes Nunavut equal partner in Baffinland

Reuters – December 13, 2012

BRUSSELS (Reuters) - The world's largest steelmaker ArcelorMittal (ISPA.AS: Quote) has ceded part of its stake in Canada's Baffinland Iron Ore Mines to Nunavut as it seeks to cut costs in a sluggish global market.

Luxembourg-based ArcelorMittal, which has a high debt load, said on Thursday that it had handed over a 20 percent Baffinland stake to Nunavut, a privately held company backed by U.S. private equity firm Energy & Minerals Group.

No financial details were disclosed.

The deal leaves each of the two companies with half of Baffinland, which offers vast undeveloped iron ore deposits in Canada's Arctic.

The collapse in world steel markets led credit ratings agency Moody's to cut its rating on ArcelorMittal debt to "junk" status with a negative outlook last month.

The downgrade underlined the difficulty ArcelorMittal has faced in reducing debt and raising cash through the sale of assets.

Both Nunavut and ArcelorMittal bid for Baffinland in January 2011, with ArcelorMittal acquiring a 70 percent stake and Nunavut 30 percent.

ArcelorMittal is also exploring the sale of a minority stake in its Canadian iron ore business, sources familiar with the situation said in October, with an announcement expected by the end of the year.

The company's net debt rose by \$1.2 billion during the third quarter to \$23.2 billion at September 30. It has forecast a full-year core profit of about \$7 billion.

(Reporting by Ben Deighton; Editing by Sebastian Moffett and David Goodman)

Canada Coal Files New Independent Technical Report for Nunavut Coal Properties

Marketwire - December 12, 2012

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Dec. 12, 2012) - Canada Coal Inc. (the "Company" or "Canada Coal"), (TSX VENTURE:CCK) is pleased to announce that it has filed an updated independent technical report for its Nunavut Coal Properties, that consist of seven coal licence areas, made up of 75 active licenses spanning approximately 2,442,627 acres. The report details the results of Canada Coal's extensive 2012 mapping and sampling program and is compliant with the Canadian Securities Administrator's National Instrument 43-101 Form 43-101 F1 Standards of Disclosure for Mineral Projects ("NI 43-101") as well as the Geological Survey of Canada paper 88-21, A Standardized Coal Resource/Reserve Reporting System for Canada.

Report Highlights

High priority drill targets to further define coal deposits in Phase 2 program

Multiple highly prospective coal zones in close proximity to tidewater

Consistently low sulphur and low ash, high quality thermal coal in samples

Geological mapping and surface sampling results from the 2012 exploration program have confirmed the presence of widespread coal occurrences within Canada Coal's Fosheim Peninsula exploration licences. The 2012 program was successful in identifying numerous targets at surface exhibiting over 5 kilometer strike lengths and comprising multiple seams aggregating over 15 meters of low-sulphur and low-ash, high quality thermal coal which form the basis of a proposed Phase 2 exploration drilling program detailed in the Technical Report. The Company intends to focus future exploration within the Fosheim Peninsula region.

The proposed Phase 2 exploration drilling program will target four to six high priority coal zones with the aim of delineating coal of sufficient continuity, rank, and quantity to develop an NI 43-101 compliant coal resource estimate(i). At present, Canada Coal has applied to permit 80 drill holes including 30 primary drill holes, 37 secondary drill holes, and 14 wildcat holes and intends to drill approximately 9,000 m of core as part of the proposed Phase 2 exploration program.

Braam Jonker, President and CEO of Canada Coal stated, "We are very pleased with the outcome of our 2012 exploration program, confirming the presence of abundant high quality thermal coal with low ash and sulphur levels in the Fosheim Peninsula region. Historical reports indicate the presence of a multi-billion tonne coal resource (not NI43-101 compliant) on our Fosheim license areas. The focus of our Phase 2 work program is to commence the establishment of a NI 43-101 compliant coal resource(i) on the most prospective areas as identified by our Phase 1 program and to test for high grade metallurgical coal at deeper levels.

At this stage of development, Canada Coal is well positioned for growth, and if successful 2013 could be a milestone year for the company. We are committed to working with all of our stakeholders and local communities in order to create opportunities and possible energy independence for Nunavut."

The technical report, entitled "Updated Independent Technical Report, the Nunavut Coal Project" and dated November 26th, 2012 was prepared by DMT Geosciences Ltd. ("DMT") of Calgary Alberta. The Technical Report is available under the Company's profile on SEDAR at www.sedar.com and the full report is available on the Company's website at www.canadacoal.com.

In compliance with National Instrument 43-101, Standards of Disclosure for Mineral Projects, Susan O'Donnell, B.Sc., P.Geol., of DMT Geosciences Ltd., is the Independent Qualified Person responsible for the accuracy of this news release and is also the author of the Technical Report.

There is no guarantee that the Phase 2 exploration program will result in a coal resource estimate; however, based on substantial mapping and sampling results from the 2012 program, the Company has a reasonable expectation that it will be able to develop a resource estimate through drilling.

Mining News Nuggets

Mining News North of 60 – December 13, 201

Northwest Territories

GOLD – Nighthawk Gold Corp. Dec. 11 reported assay results from seven historic drill holes on its Coloma gold property in the Northwest Territories. The results from these holes are now eligible to be included in an updated resource estimate. Among the assay highlights: Hole 97-13 intersected 81.99 meters of 1.81 grams per metric ton gold, including 34.44 meters of 3.35 g/t gold, and 8.53 meters of 4.55 g/t gold over; Hole 97-09 intersected 52.12 meters of 2.78 g/t gold including 5.18 meters of 3.54 g/t gold and 6.10 meters of 12.93 g/t gold; Hole 97-10 intersected 23.46 meters of 2.80 g/t gold including 7.62 meters of 6.54 g/t gold; Hole 97-05 intersected 88.69 meters of 1.58 g/t gold including 10.98 meters of 5.13 g/t gold, and 5.79 meters of 5.20 g/t gold; and Hole 97-06 intersected 42.07 meters of 1.77 g/t gold including 5.49 meters of 4.08 g/t gold, and 6.7 meters of 2.56 g/t gold. In 1997, Royal Oak Mines Inc. drilled 21 holes (7,884 meters) in the Coloma sill testing Zone 3.5 mineralization to depth and laterally; however, these holes were not included in Nighthawk's previously announced resource estimate. In August, Nighthawk carried out the necessary re-logging and re-assaying of drill core to meet quality assurance and quality control requirements on 20 holes from the 1997 drilling. The results have validated the historic assays and confirmed the zone's high-grade nature and continuity to depth. The core from hole 3.5-97-001 was not located and therefore not validated. However, historical intercepts for this hole, 40.23 meters of 8.98 g/t gold and 37.19 meters of 2.02 g/t gold, were obtained from previously unreleased Royal Oak drill sections and are presented to show the consistency of Zone 3.5 mineralization. The seven holes in this release were drilled within the core of Zone 3.5 near Nighthawk's sub-vertical hole (C12-15) that intersected 203.4 meters of 2.49 g/t gold including 25.75 meters of 7.78 g/t gold (October 10, 2012, news release). The remaining 13 validated holes were drilled to the north and south of this area, and the results will be released as they are finalized. Nighthawk has implemented a quality-control program to comply with best practices in the sampling and analysis of drill core. Nighthawk's land position covers 900 square kilometers (222,203 acres) in the Indin Lake Gold Camp, located about 220 kilometers (136 miles) north of Yellowknife, NWT.

DIAMONDS – De Beers and Mountain Province Diamonds Dec. 11 said they were pleased with the public support their Gahcho Kué project received at public hearings that concluded recently in the Northwest Territories. Economic benefits for the Northwest Territories and Canada, a comprehensive environmental plan and extensive engagement with communities and regulators drew praise from both government and a number of Aboriginal groups that attended the five days of public hearings into the

proposed Gahcho Kué Project located 280 kilometers (174 miles) northeast of Yellowknife. Gahcho Kué, a joint venture of De Beers and Mountain Province Diamonds, began the environmental impact review process in 2006. In December 2011, an 11,000-page environmental impact statement was submitted to the Mackenzie Valley Environmental Impact Review Board. The Gahcho Kué Panel struck by the board held community and public hearings in Dettah, Lutsel K'e and Yellowknife between Nov. 30 and Dec. 7. De Beers Canada Chief Operating Officer Glen Koropchuk, who provided opening remarks at the Yellowknife hearings on behalf of the Gahcho Kué JV, said the years of working collaboratively with the local communities near the Gahcho Kué site helped shape the project design. "We are confident that the project is not only technically sound, but also reflects our commitment to sustainable development by listening to our community partners and incorporating key input that makes this project viable and respects local priorities." The proposed Gahcho Kué project comes at a time when the gross domestic product of the Northwest Territories has started to decline due to the reduced output from the territories' two oldest diamond producers. Mountain Province Diamonds President and CEO Patrick Evans said: "Since the discovery of Gahcho Kué 20 years ago, more than C\$200 million has been invested in exploration, social and environmental studies, engineering design, feasibility studies and consultation. This reflects an extraordinary commitment on the part of our shareholders to the people and diamond industry of Canada's Northwest Territories. Last week's public hearings mark an important milestone towards the development of Canada's next great diamond mine. The successful permitting of Gahcho Kué will secure the Northwest Territories' position as one of the world's leading diamond producing regions." During the hearings, a groundbreaking collaborative monitoring forum, Ni Hadi Yati, was proposed jointly by the Yellowknives Dene First Nation, Lutsel K'e Dene First Nation, Deninu K'ue First Nation, Tlicho Government and De Beers. This forum would be funded by the Gahcho Kué JV and is proposed to provide increased capacity to Aboriginal groups to improve understanding and involvement in environmental monitoring programs. The North Slave Métis Alliance and NWT Métis Nation also have been invited to participate. De Beers and Mountain Province Diamonds wish to thank all those that participated in the public hearings and throughout the environmental impact review process and look forward to a positive report from the Gahcho Kué Panel of the Mackenzie Valley Environmental Impact Review Board.

NICKEL – In an update provided Dec. 10 on its exploration properties in Canada and southeastern United States, Strongbow Exploration Inc. said it continues to evaluate opportunities to advance its district-scale Snowbird nickel project in Northwest Territories. The project hosts the Nickel King deposit, as well as a number of nickel-copper showings and untested drill ready targets hosted within mafic to ultramafic intrusions. Recent work by government geoscientists has identified additional, previously unknown mafic and ultramafic intrusions in the region. The government also published age dating information that, combined with Strongbow's exploration data, suggests the Nickel King intrusions are of similar age to intrusions hosting mineralization at other important nickel camps around the world, including the Thompson and Raglan areas in Canada. This potential age correlation helps to underscore the prospective nature of the Snowbird Nickel project.

DIAMONDS – In reporting its third quarter fiscal 2013 results for the quarter ending Oct. 31, Harry Winston Diamond Corp. Dec. 6 said its rough diamond sales jumped 134 percent to US\$84.8 million, versus US\$36.2 million in the comparable quarter of the prior year. The increase in sales resulted from a 286 percent increase in volume of carats sold during the quarter. The company sold about 0.88 million carats at an average price of US\$96 per carat versus about 0.23 million carats at an average price of US\$159 per carat in the comparable quarter of the prior year. The 39 percent decrease in the company's achieved average rough diamond prices during the third quarter resulted primarily from the sale of a higher portion of smaller size diamonds due to an improved market for these goods. Had the company sold only the last production shipped in the third quarter, the estimated achieved price would have been

about US\$123 per carat based on the prices achieved in the October 2012 sale. Rough diamond production for the calendar quarter ended Sept. 30, 2012 was 0.77 million carats (40 percent basis), which was consistent with the comparable period of the prior year. Consolidated sales increased 51 percent to US\$180.4 million for the third quarter compared to US\$119.7 million for the comparable quarter of the prior year. Operating profit was US\$10.3 million compared with an operating loss of US\$2.0 million in the comparable quarter of the prior year. (Included in the prior year's operating loss was a US\$13.0 million paste plant de-recognition charge for the mining segment.) EBITDA increased 64 percent to US\$34.8 million compared with US\$21.2 million in the comparable quarter of the prior year. Consolidated net profit attributable to shareholders for the third quarter was US\$3.4 million, or US4 cents per share, compared to net loss attributable to shareholders of US\$4.7 million or US6 cents per share in the comparable quarter of the prior year. Included in the prior year period net loss was a US\$8.4 million (or US10 cents per share) after-tax paste plant de-recognition charge. Harry Winston Chairman and CEO Robert Gannicott said, "This has been a quarter of solid progress on many fronts for us. Our luxury brand business has demonstrated strong growth in its bridal jewelry sales, with the higher margins and broader base that this implies, while the Diavik Project has successfully switched fully to underground ore production. Although the underground mine is still tuning its operating procedures, it has already reached and exceeded its planned underground production rate. The rough diamond market has recovered its poise as optimism returns in America, still the world's largest consumer of diamond jewelry." Harry Winston also reported the appointment of Chuck Strahl to its board of directors. Strahl recently retired from almost 18 years in federal politics having served as both minister of Transport and minister of Aboriginal Affairs and Northern Development. Gannicott said his experience and interest in northern development is a welcome addition to the board. The full-year target production at the Diavik Diamond Mine in Northwest Territories is expected to total about 7.1 million carats from the mining of 2.1 million metric tons of ore and the processing of 2.0 million metric tons of ore. The decrease in carats from the original plan is primarily due to deferring the processing and recovery of lower value carats from the re-processed rejects in favor of processing underground ore containing higher valued carats. A new mine plan and budget for calendar 2013 is under final review by Harry Winston and its 60 percent partner Rio Tinto. The plan for calendar 2013 foresees Diavik production of about 6 million carats from the mining and processing of some 1.6 million metric tons of ore with a further 0.2 million metric tons processed from stockpiled ore from calendar 2012. Mining activities will be exclusively underground. Included in the estimated production for calendar 2013 is about 0.6 million carats from RPR and 0.1 million carats from the improved recovery process for small diamonds. These RPR and small diamond recoveries are not included in the company's reserves and resource statement and are therefore incremental to production. Harry Winston also reiterated its details of its Nov. 13 agreement to purchase the Ekati Diamond Mine as well as the associated diamond sorting and sales facilities in Yellowknife, and Antwerp, Belgium BHP Billiton Canada Inc.

SUPPORT SERVICES – ATCO Structures & Logistics Dec. 5 said it has signed a memorandum of understanding with the Naha Dehé Dene Band to jointly pursue resource development opportunities and commercial and industrial projects within the traditional lands of the Aboriginal group. Nahanni Butte is located 200 kilometers (124 miles) southwest of Fort Simpson, NWT. "We look forward to working with the Naha Dehé Dene Band on several projects in their traditional territory," said ATCO Structures & Logistics President and Chief Operating Officer Harry Wilmot. "We are confident that this MOU is the beginning of a long and mutually successful partnership in a wide range of areas including resource development and commercial buildings." The MOU is the initial step in the development of a business arrangement that establishes the responsibilities of the parties, the allocation and distribution of profits, education and training opportunities, and the development of management and administrative capacity within the community. "The Naha Dehé Dene Band is very excited to enter into this partnership with ATCO and looks forward to building a strong, productive and mutually beneficial

working relationship,” said Chief Clayton Konisenta of the Naha Dehé Dene Band. “This partnership will help our community to benefit from the resource development opportunities on our traditional lands over the next decade.”

SILVER/LEAD/ZINC – Canadian Zinc Corp. Nov. 22 reported results from the 2012 exploration program at its Prairie Creek Mine property in the Northwest Territories. The results include assays from drill hole PC-12-216 which returned a grade of 2,059 grams per metric ton silver (or 60 ounces per ton silver) over 1.3 meters and is the highest grade silver intercept ever reported from the property. In addition, a significant coincident electromagnetic and gravity geophysical anomaly was delineated proximal to the Prairie Creek Minesite property. The 2012 program at Prairie Creek completed 5,629 meters of coring in 12 holes. Exploration focused on two areas: at the Minesite area, where further shallow testing and extension of the current resources was completed, and at Casket Creek where the deep-hole program continued from the previous year. Alan Taylor, Canadian Zinc’s vice president exploration and chief operating officer, said, “The delineation of a new strong coincident EM and gravity geophysical anomaly approximately one kilometer (0.62 miles) from the mine site is particularly encouraging, and testing this anomaly will be a high priority of the 2013 exploration program.” A total of nine holes (3,366 meters) of infill drilling was completed, with seven holes completed to target in 2012, six of which intersected significant mineralization and many with multiple intercepts. Drill hole PC-12-216, which returned the highest grades of silver ever reported from drilling at Prairie Creek, also returned a combined grade of 51.3 percent lead+ zinc over a different intercept of 1.0 meters. Many other intercepts returned multi-ounce silver assays with high lead and zinc values, with Hole PC-12-214 reporting double intercepts of 44 percent and 23 percent combined lead + zinc, and Hole PC-12-215 also reporting double intercepts of 43 percent and 16.2 percent combined lead + zinc. Results are now being incorporated into the mine model and assessed for future exploration planning. A geophysical program involving surface and downhole EM and surface gravity surveys was completed in the proximity of the mine in August. Geophysical surveys at Prairie Creek are somewhat impeded by mountainous terrain, variable amounts of conductive background minerals, and unknown electrical conductivity properties. The last previous geophysical survey was conducted at Prairie Creek in 1995. A short geophysical exploration program was designed in 2012 to test the applicability.

Nunavut

COAL – Canada Coal Inc. Dec. 12 said it has filed an updated independent technical report for its Nunavut Coal Properties which consist of seven coal license areas, made up of 75 active licenses spanning some 988,518 hectares (2,442,627 acres). The report details the results of Canada Coal’s extensive 2012 mapping and sampling program and is compliant with the Canadian Securities Administrator’s National Instrument 43-101 Form 43-101 F1 Standards of Disclosure for Mineral Projects (“NI 43-101”) as well as the Geological Survey of Canada paper 88-21, “A Standardized Coal Resource/Reserve Reporting System for Canada.” Highlights of the report include high-priority drill targets to further define coal deposits in a phase 2 program, multiple highly prospective coal zones in close proximity to tidewater and consistently low sulfur and low ash, high-quality thermal coal in samples. Geological mapping and surface sampling results from the 2012 exploration program have confirmed the presence of widespread coal occurrences within Canada Coal’s Fosheim Peninsula exploration licenses. The 2012 program was successful in identifying numerous targets at surface exhibiting over five-kilometer strike lengths and comprising multiple seams aggregating over 15 meters of low-sulfur and low-ash, high quality thermal coal which form the basis of a proposed phase 2 exploration drilling program detailed in the Technical Report. The Company intends to focus future exploration within the Fosheim Peninsula region. The proposed phase 2 exploration drilling program will target four to six high priority coal zones with the aim of delineating coal of sufficient continuity, rank, and quantity to develop an NI 43-101-compliant coal resource estimate. At present, Canada Coal has

applied to permit 80 drill holes, including 30 primary drill holes, 37 secondary drill holes, and 14 wildcat holes, and intends to drill about 9,000 meters of core as part of the proposed phase 2 exploration program. "We are very pleased with the outcome of our 2012 exploration program, confirming the presence of abundant high quality thermal coal with low ash and sulfur levels in the Fosheim Peninsula region," said Canada Coal President and CEO Braam Jonker. "Historical reports indicate the presence of a multibillion (metric ton) coal resource (not NI 43-101 compliant) on our Fosheim license areas. The focus of our phase 2 work program is to commence the establishment of a NI 43-101-compliant coal resource on the most prospective areas as identified by our phase 1 program and to test for high-grade metallurgical coal at deeper levels. "At this stage of development, Canada Coal is well -positioned for growth, and if successful 2013 could be a milestone year for the company. We are committed to working with all of our stakeholders and local communities in order to create opportunities and possible energy independence for Nunavut," Jonker added. The technical report, entitled "Updated Independent Technical Report, the Nunavut Coal Project," and dated Nov. 26, 2012 was prepared by DMT Geosciences Ltd. of Calgary, Alberta. The technical report is available under the company's profile on SEDAR at www.sedar.com, and the full report is available on Canada Coal's website at www.canadacoal.com. There is no guarantee that the phase 2 exploration program will result in a coal resource estimate; however, based on substantial mapping and sampling results from the 2012 program, the company has a reasonable expectation that it will be able to develop a resource estimate through drilling.

DIVIDEND – Agnico-Eagle Mines Ltd. Dec. 12 said its board of directors approved a 10 percent increase in the company's quarterly cash dividend to US22 cents per common share. The next quarterly dividend will be paid on March 15, 2013 to shareholders of record as of March 1, 2013. Agnico-Eagle has now declared a cash dividend to its shareholders for 31 consecutive years. "We are proud to demonstrate the quality of our business with another dividend increase," said Agnico-Eagle President and CEO Sean Boyd. "With our proven strategy for increasing shareholder value remaining unchanged, we look forward to advancing our growth projects at La India, Goldex, LaRonde and Meliadine in 2013 and preparing for our next phase of production and cash flow growth," added Boyd. Other expected dividend record and payment dates for 2013 are: June 3/June 17; Sept. 3/Sept. 17; and Dec. 2/Dec. 16. Agnico-Eagle's board of directors also appointed Brian Christie to the company's senior management team. Christie has been appointed vice-president, investor relations. In this role, he will lead and oversee all aspects of the company's investor relations function. Christie has a master's degree in geology from Queen's University as well as holding an honors degree in geology from the University of Toronto. Most recently Christie was with Desjardins Securities as vice president and director, precious metals analyst.

IRON – Canadian Orebodies Inc. Dec. 10 reported additional assay results from its summer drill program at the Haig Inlet iron project located on the Belcher Islands in Nunavut. The Haig Inlet Project is host to an indicated iron resource of 230 million metric tons at 35.17 percent iron and an additional inferred resource of 289 million metric tons at 35.47 percent iron. "We are very encouraged by the initial drill results at Kihl Bay, which demonstrated good thickness and grade at shallow depths" said Canadian Orebodies President & CEO Gordon McKinnon. "This is an area that was drill-tested for the first time ever this past summer, which reinforces management's belief that there is great potential to find other areas of mineralization on the company's vast landholdings." During the 2012 program, a total of 6,469.6 meters were drilled in 38 holes spanning four separate target areas: Haig West, Haig South, the Haig North Extension, and Kihl Bay. Among the drill results, the explorer intersected 84.45 meters averaging 25.13 percent iron starting at 36.40 meters depth in hole CO-12-12 in Haig West that included 18 meters averaging 31.48 percent iron at 44.00 meters depth, and 14.00 meters averaging 32.87 percent iron within 52.80 meters averaging 27.28 percent iron starting at 144.85 meters depth; 50.15

meters averaging 29.13 percent iron starting at 96.15 meters depth in hole CO-12-22 in Haig South that included 14.00 meters averaging 35.40 percent iron starting at 96.15 meters depth; and 85.50 meters averaging 28.07 percent iron starting at 32.00 meters depth in hole CO-12-31 in Kihl Bay that included 26.20 meters averaging 35.73 percent iron starting at 50.30 meters depth.

Canadian Orebodies also said it is extending the expiry date of 7.5 million common share purchase warrants that were issued as part of a private placement completed by the company on June 15, 2011. The expiry date of the warrants has been extended by one year to Dec. 15, 2013, and the exercise price remains unchanged at C47.5 cents. Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificates must be presented to Canadian Orebodies in order to exercise or transfer the warrants.

Groups want federal review of Izok Corridor in Canada's Arctic

N.W.T. and national groups want say in environmental hearings for Izok Corridor Project

CBC News – December 13, 2012

Organizations in Canada's eastern Arctic territory of Nunavut and beyond are lining up to take part in the environmental review of the Izok Corridor Project.

The international company MMG wants to build two mines southwest of the community of Kugluktuk, Nunavut. All of the mining and construction will take place within the territory, but many groups outside Nunavut say they also need to have a say.

The proposed project would see two mines joined by a 350-kilometre all-weather road and a port in the Coronation Gulf, and would have a significant environmental impact.

"Izok Lake will need to be dewatered to be able to access the ore deposits," said Derrick Moggy, who is with the Department of Fisheries and Oceans.

Moggy said he's concerned about the road, which will include 70 bridges.

Others worry about the mine's impact on the sensitive Bathurst caribou herd. The road will cut through what some consider to be the animals' core calving grounds.

Many aboriginal groups rely on the Bathurst caribou, from the Dene in the Northwest Territories, to the Athabasca Denesuline in Saskatchewan.

"The potential ecological and socio-economic impacts on the herd need to be considered in a transboundary forum," said Kris Brekke, from the Canadian Parks and Wilderness Society in Yellowknife.

About a dozen outside groups have written to the Nunavut Impact Review board to ask that the project be reviewed by a federal environmental assessment panel that would include aboriginal groups from outside the territory.

Lobby group delay demands denied

Nunavut Impact Review Board stands by spring schedule for Areva meetings

Northern News Services – December 14, 2012

Lyndsay Herman Technical meetings for a Nunavut uranium project are still on schedule for May, despite a Nunavummiut lobby group's concerns.

The Nunavut Impact Review Board says it stands by its tentative schedule, which would have technical meetings for Areva Resources Ltd.'s Kiggavik uranium project are scheduled for late April and early May.

The Nunavummiut Makitagunarningit (Makita) lobby group had submitted a letter to the Nunavut Impact Review board Dec. 3 expressing concerns about the scheduling.

The issue, the letter states, is that spring on-the-land activities will keep important voices, particularly regional hunters, from attending and contributing to the the proceedings.

"Holding the meetings in the spring will make it difficult for many residents to attend the community hearings at all," states the letter. "Doing so may discredit NIRB as an institution that really serves Nunavummiut."

Makita cites both the board guidelines which require it to "give due regard and weight to the tradition of Inuit oral communication and decision-making" and Article 12.2.27 of the Nunavut Land Claim Agreement, which requires the board to take all necessary steps to provide and promote awareness and participation in a hearing.

Makita requested the meetings be moved to the fall of 2013.

The Nunavut Impact Review Board, which has recently been accused of creating unnecessary regulatory delays, stood by its scheduling choices in a response letter to the lobby group sent Dec. 7.

"It is the NIRB's practice to consult with affected communities prior to scheduling any community meetings in order to recognize and accommodate community-specific scheduling conflicts to the extent possible," Ryan Barry, executive director of the board, states in the letter. "However, to automatically exclude spring and/or summer seasons from any steps involving community participation in all of the NIRB's processes would impose an unreasonable limitation on the board's ability to fulfil our mandate for a period of several months every year."

Barry went on to state indeterminate schedules cause problems for all parties participating in the review and could also create scheduling and budgeting issues for the board.

Barry also notes the current schedule is tentative and prior to finalizing the schedule the board will consult communities and involved parties "to ensure that, where possible, specific scheduling conflicts can be addressed ... and that opportunities are given to community members who may be on the land or otherwise unable to attend to have their questions and comments before the board throughout this process."

Ruby Mautaritnaak, water and sewer receptionist at the Hamlet of Baker Lake, said she wasn't sure about the community's thoughts on the meetings, but did say Baker Lake is very quiet in May when community members are at camps on the land and don't usually return until mid-July or early August. She said the May camp and hunting season is very important for drying meat since June and July are too hot for the practice.