



NEWS RELEASE

Value of Mineral Production Rises in Nunavut, Drops in NWT

Yellowknife, NT (April 2, 2013) – The overall value of mineral production rose in Nunavut in 2012, and dropped in the Northwest Territories, according to Natural Resources Canada (NRCan) statistics.

- In the NWT, the value of diamond production from its three diamond mines decreased by approximately \$438 million (20%) over 2011. This reflects an overall drop in mine production of approximately 3% and reported lower global diamond prices. At the Cantung Mine, production value of tungsten increased by \$21 million and copper by \$2.3 million due to increased mine production, including a new record set late last year.
- In Nunavut, the value of gold and silver production from its only mine, Meadowbank, increased by \$174 million (40%) from \$427 million to \$601 million due to increases in mine production. Reprocessing of previously processed ore at the Jericho mine contributed \$3.67 million in diamond value.

The NWT and Nunavut statistics reflect general market trends as reported by Natural Resources Canada in their *Information Bulletin, March 2013* titled: *Canada's Mineral Production Roars in 2011, Meows in 2012*, which states:

Global economic uncertainty was the major factor affecting Canadian mineral production in 2012. Weakened global demand for most minerals and metals translated into price declines for these commodities. Canada's mineral production reached record values in 2011 (\$50.9 billion), exceeding the previous peak of \$47.0 billion in 2008. Its production value in 2012 declined 7.9% to \$46.9 billion. Gold was the metal bright spot for Canadian producers in 2012. Its value of production increased 9.3% on slightly higher volume and better prices. Canadian diamond production in 2012 recorded a 20% decline in value on a slight drop in volume and a substantial reduction in overall prices.

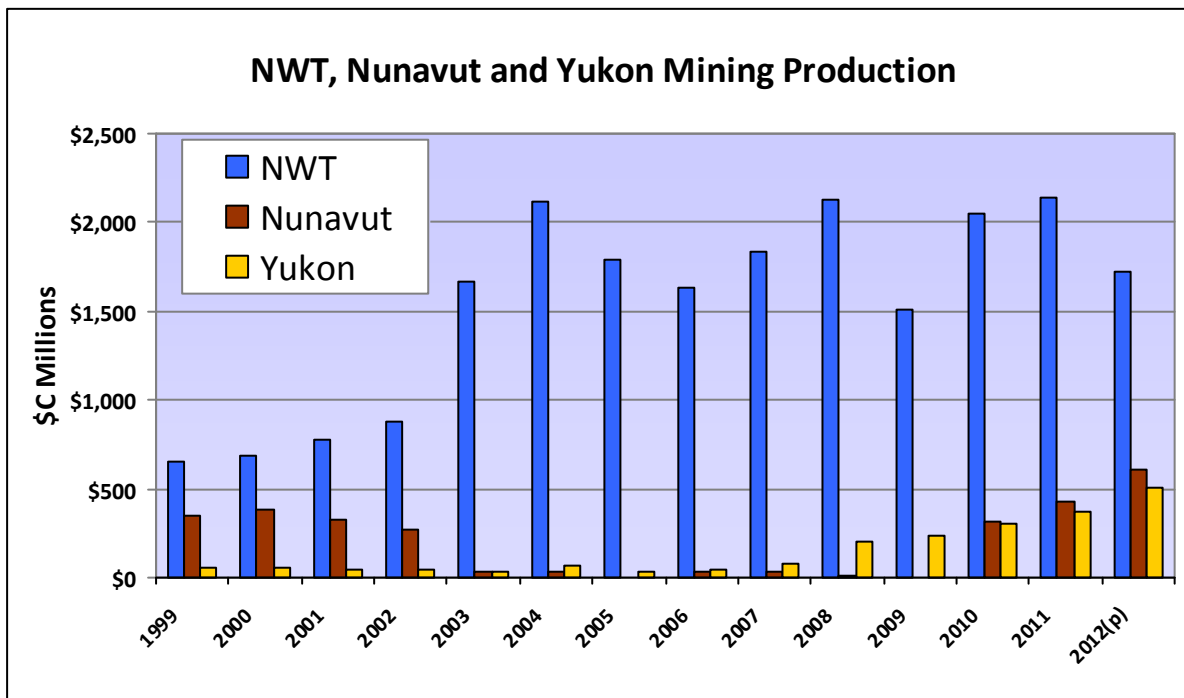
Current and historical mineral production data is presented in the attached *Backgrounder*, and Natural Resources Canada's Bulletin can be found here:

<http://www.nrcan.gc.ca/minerals-metals/publications-reports/3575>.

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.

BACKGROUNDER

Following are the 2012 preliminary estimates and 2011 revised estimates for the Northwest Territories and Nunavut as provided by Natural Resources Canada:



	2012(p)	2011	2010	2009
NORTHWEST TERRITORIES				
Diamonds	\$1,614.897	\$2,053.345	\$2,029.468	\$1,447.940
Tungsten	\$94.733	\$73.707	\$7.370	\$48.378
Copper	\$4.605	\$2.386	\$0.000	\$0.000
Sand & Gravel	\$4.414	\$2.326	\$1.620	\$5.545
Stone	\$3.166	\$7.880	\$6.340	\$4.706
Total NWT (millions)	\$1,721.815	\$2,139.644	\$2,044.798	\$1,506.569

NUNAVUT				
Gold	\$598.125	\$425.205	\$316.183	\$0.000
Silver	\$2.869	\$2.117	\$0.957	\$0.000
Diamonds	\$3.670	\$0.000	\$0.000	\$0.000
Total Nunavut (millions)	\$604.664	\$427.322	\$317.140	\$0.000