

# Northern Mining News

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## From the Executive Director ...

Significant news from Dominion Diamond on the Fox Deep pipe!

This is the month for Q2 results and several are reported here.

We have a new GM for our Nunavut office. Welcome Terry Dobbin!

On the government side, GNWT has launched consultations for a new Mineral Resources Act. We urge members to get involved in this critical piece of legislation intended to improve the investment climate in the NWT.

Also, good to see the three northern Premiers teaming up for a common development vision.

Happy reading! ... Editor

***Our Mission:*** To provide leadership on, and advocate for, responsible and sustainable mineral exploration and development in the NWT and Nunavut.

## **Dominion announces results of Fox Deep preliminary economic assessment**

### ***Production at Fox Deep would extend Ekati life of mine plan seven years***

Dominion Diamond Corporation reports results of a preliminary economic assessment (PEA) on the development of an underground operation below the mined out Fox open pit at Ekati. The Fox kimberlite pipe is in the Core Zone Joint Venture in which the company has an 88.9% participating interest. Amounts are 100% basis, and financial information is presented in \$US.

### **Fox Deep preliminary economic assessment key operating and financial highlights**

- Mining Method Incline block caving (underground)
- Mined Kimberlite: 31.3 million tonnes
- Recovered Carats: 11.0 million carats
- Recovered Grade: 0.4 carats per tonne
- Diamond Recovery: 99%
- Initial Development Capital: \$628 million
- Sustaining Capital: \$192 million
- Total Unit Operating Cost \$51 per tonne processed
- Base Case Diamond Price: \$232 per carat
- First Production Date Fiscal: 2033
- Mine Operational Life 10 years
- Post-tax NPV (incremental): \$187 million
- Real Discount Rate: 7%
- Post-tax IRR (incremental): 23%

[View the full release](#)

## **Dominion reports Q2 results**

Dominion Diamond Corporation reported second quarter results for the three and six months ending July 31, 2017. All financial information is presented in US dollars.

### **Highlights**

- Strategic review process completed
- Rebound in demand for lower-value diamonds contributes to improvement results
- Adjusted EBITDA of \$115.2 million and free cash flow of \$42.8 million in Q2, compared to \$38.6 million and (\$20.9) million, respectively, in Q2 fiscal 2017
- Solid operating performance with production increase driven by the Ekati
- In line with expectations, consolidated carats produced increased 72% to 2.6 million carats in Q2 fiscal 2018 from 1.5 million carats in Q2 fiscal 2017 due to higher tonnes processed and a focus on high-grade Misery Main ore at the Ekati mine, with steady performance at the Diavik Diamond Mine. [View the full release](#)

## **Chamber of Mines hires staff for Iqaluit office**

The NWT & Nunavut Chamber of Mines is pleased to welcome Terry Dobbin as General Manager, Nunavut. The appointment is effective September 5 and Terry will be based in our Iqaluit office in the Tukturnuk Tower, Astro Hill Complex.

A Nunavut resident for 17 years, Terry brings a strong community commitment to the Chamber of Mines. A City of Iqaluit councillor, Terry serves on both City of Iqaluit and Government of Nunavut committees. He is co-chair of the city's economic development committee and co-chair of the Niksiit Committee, which is responsible for guiding the municipality's support of social and community development. He is also chair of the city's taxi review committee and was involved in the development of the City of Iqaluit Community Economic Development Plan and the recently published city strategic plan. His focus during his two terms on council have been on improving city infrastructure and addressing the housing shortage concerns.

In his civic role, and from having travelled throughout Nunavut's Qikiqtaaluk, Kitikmeot, and Kivalliq regions, Terry has extensive understanding of local community challenges and opportunities associated with responsible resource development. Prior to joining the chamber team, he was employed at Northern News Services and based in Iqaluit. Additionally, Terry owns and operates a small business in the territory's capital.



*Terry Dobbin, NU General Manager*

Terry has a bachelor of arts degree from the University of New Brunswick in Fredericton, NB, a diploma in social sciences from Champlain Regional College in Lennoxville, QC, and a legal studies diploma from Academy Canada in Corner Brook, NL. His hobbies include fishing, guitar and hockey.

## **Engagement underway for new Northwest Territories Mineral Resources Act**

***(Please get involved!)***

The Northwest Territories is one step closer to developing mineral legislation that reflects the unique circumstances of the mineral sector in the North, and is seeking input from northerners into the development of a Minerals Resources Act.

“Mining and exploration directly or indirectly employs nearly one-in-10 NWT residents and generates nearly a billion in annual economic activity. It is our duty as a government to ensure this industry is governed with clear legislation designed to maximize the benefits of responsible resource development to ensure a strong future for this foundational industry. We have an opportunity to create a leading-edge Act to assure our competitiveness on the global stage for years to come,” said Wally Schumann, Minister of Industry, Tourism and Investment.

The Department of Industry, Tourism and Investment (ITI) has begun public stakeholder engagements on the development of the Territory's first homegrown mineral legislation, and has launched an interactive engagement tool to help solicit feedback.

Recognizing the significant role that mining and exploration has played in shaping the NWT's economy, a [Discussion Paper](#) on the Mineral Resources Act, aimed at sparking conversation and gaining input, has been released and is available online. The nine focus areas of the engagement document were identified through extensive preliminary research and will help guide stakeholder and public feedback.

An interactive online engagement platform has been launched to collect valued public and stakeholder feedback, and in-person meetings and information sessions will also be held across the NWT beginning in late summer and fall 2017.

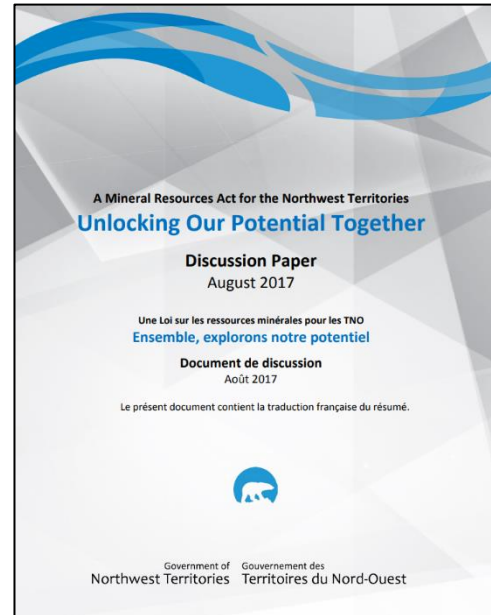
Feedback collected will help inform the development of a Bill designed to make the NWT mining sector more competitive, while respecting the rights and traditions of Indigenous peoples and the need for sustainable land use.

The GNWT encourages Indigenous governments and organizations, industry stakeholders, interest groups, and members of the public to have their say through ITI's public engagement portal.

The development of the Mineral Resources Act (MRA) is a commitment under the Mandate of the Government of the Northwest Territories 2016-2019 and is a concrete step towards achieving the priority of improving coordination and effectiveness in resource management systems while recognizing traditional knowledge, land claims agreements and devolution.

### Quick facts:

- NWT mining is currently governed by the NWT Mining Regulations. This is mirrored from federal legislation passed down during Devolution.
- These regulations will be absorbed and altered as part of the proposed legislation
- The proposed legislation will be designed to govern:



Key Dates
Mineral Resources Act Community Visit: Yellowknife <b>28 August 2017</b>
Mineral Resources Act Community Visit: Yellowknife (French Language Session) <b>29 August 2017</b>
Mineral Resources Act Community Visit: Fort Simpson <b>31 August 2017</b>
Mineral Resources Act Community Visit: Norman Wells <b>05 September 2017</b>
Mineral Resources Act Community Visit: Inuvik <b>06 September 2017</b>
Mineral Resources Act Community Visit: Hay River <b>11 September 2017</b>
Mineral Resources Act Community Visit: Fort Smith <b>12 September 2017</b>
Engagement Submission Deadline <b>01 December 2017</b>

- Mineral rights
- Benefits to residents (i.e. royalties)
- Reporting on mineral types and locations
- Rules for staking claims and maintaining mineral leases
- The MRA will not alter or replace any other federal or territorial laws and regulations already governing mining and exploration in the NWT. The MRA will not affect requirements and processes already set out under the Mackenzie Valley Resources Management Act.

[View news release](#)

### Chamber meets Conservative Party Leader, Andrew Scheer

The Chamber of Mines was pleased to meet with Andrew Scheer, Leader of the Official Opposition, during his visit to Yellowknife on August 27. Saskatchewan MP and former Speaker of the House of Commons, Mr. Sheer won the Conservative leadership race in May of this year. His visit to Yellowknife included a meeting with Northwest Territories Premier Bob McLeod and a roundtable with community groups including the Chamber of Mines.

This was his first visit to the territory and the roundtable was a chance for representatives of community and industry organizations to discuss northern opportunities and challenges.

The Chamber of Mines highlighted the benefits created by resource development, specifically, training, employment, and business, and that the industry generates tax revenues to both public and Indigenous governments. The fact that mining is the largest private sector contributor to the northern economy and largest single employer of Indigenous people, were among the key messages delivered.

However, various challenges were also discussed including the industry's lack of infrastructure, increased costs associated with carbon taxation, the flagging mineral investment climate, and access to land for exploration and development. The chamber concluded by urging that there be investment in roads and power infrastructure, settling of outstanding land claims, and support for access to lands for exploration and a reduction of huge conservation initiatives.

Mr. Sheer was well briefed and brought with him an understanding of the issues. He indicated his first visit was a chance to hear the issues, meet with northerners, and now look ahead to a return visit and to developing northern policies which address the issues.



*Opposition leader Andrew Scheer, left, and Joe Campbell, Chairman and CEO of TerraX Minerals Inc. discuss Yellowknife City Gold Project*

## **TMAC reports operating and financial results for Q2**

TMAC Resources Inc. filed its second quarter 2017 financial statements and highlights include:

- Net profit totaled \$0.5 million, or \$0.01 per share on a basic and fully diluted basis
- Realized an average price for gold of US\$1,252 per ounce for June 2017
- Cash costs and all-in sustaining costs (AISC) were US\$1,054 and US\$1,801, respectively, per ounce of gold sold in June
- 11,630 ounces of gold sold
- Achieved commercial production effective June 1, 2017
- Plant ramp up was slower than anticipated. 60,600 tonnes of ore were processed, of which 39,900 tonnes of ore were prior to June 1, 2017 and 20,700 tonnes of ore were in June. 12,270 ounces of gold were produced, of which 5,200 were in June. The plant achieved average recoveries of 67% in June.
- Underground operations continue to perform well
  - 30,400 tonnes of ore were mined at an estimated grade of 12.4 grams per tonne (g/t) containing 12,100 ounces of gold
  - Ore stockpiles at June 30, 2017 estimated to contain 104,700 tonnes of ore at an average grade of 15.2 g/t, or 51,000 ounces of contained gold
  - Underground mine development activities progressed as planned at Doris North
  - Development of the BTD zone to facilitate increasing tonnages from 1,000 to 2,000 tonnes per day (tpd) later in 2018 continued as planned
- Encouraging drilling results obtained at Boston deposit and Doris BTD (below the dyke)
- Secured 100-person camp for delivery to Hope Bay on the 2017 sealift
- Fabrication of the second Python processing circuit by Gekko completed and en route to Hope Bay as part of the 2017 sealift
- The Nunavut Water Board, in consultation with the Nunavut Impact Review Board, issued new Type B Water Licences for Madrid North and Madrid South in May 2017 and for Boston in July 2017

Dr. Catharine Farrow, Chief Executive Officer of TMAC, stated, "We are pleased with our mining operations and the integrity of the Doris deposit as it relates to grade, continuity, hardness and geometallurgy. Our ore stockpile of 104,700 tonnes has an average grade of 15.2 g/t gold with a portion of the stockpile grading more than 20 g/t gold. The characteristics of the Doris ore have been in line with expectations and are not the cause of any complications in the plant recoveries."

### ***More gold found under Doris mine***

Ongoing drilling at the Doris mine below the dyke (Doris BTD) continues to intersect high grade gold over mineable widths and the underground development there confirms the continuity of the ore bearing structures at depth below the diabase dyke.

Highlights from the current phase of drilling include drillhole TM50077 which intersected 33.8 g/t Au over 3.8 metres and 15.3 g/t Au over 2.3 metres, and TM50085 returning 5.7 g/t Au over 21.2 metres. To date, approximately 13,140 metres of the 20,000 metres budgeted have been completed in a total of 53 diamond drill holes. For camp space considerations during the 2017 sealift period, drilling has been suspended and will resume once the sealift operations are complete. The next phase of Doris BTD drilling will target infill and expansion drilling on the high-grade Doris BTD Extension on the north side of the North Fault. According to Dr. Farrow, “Two drill rigs will continue to operate in these areas for the remainder of the year, once the annual sealift re-supply is complete.”

View release and tables [here](#)

***And more gold found at Boston deposit – 15.3 g/t gold intersected over 22.3 metres***

TMAC reported the first drilling campaign at the Boston Deposit, located in the south of its 100% owned Hope Bay Project, has intersected significant high-grade gold mineralization over wide widths. The on-going, initial drilling is designed to extend wide, high-grade trends within the current resource model. Highlights from Boston include TMB0001 Boston B2 with 15.3 g/t Au over 22.3 metres, including 36.6 g/t Au over 4.5 metres. Read more in the release.

“Since acquiring the Hope Bay Project in 2013, we have focused on Doris and patiently waited to initiate a major exploration campaign at Boston until we had the Doris mine in commercial production. Having achieved that effective June 1st, we recommissioned the Boston camp located about 60 km south of the Doris complex and initiated our first drilling program there this summer. Initial drilling results, such as drill hole TMB0001, intersecting 15.3 g/t Au over 22.3 metres, are very encouraging and confirm Boston’s high-grade potential along-strike and down plunge,” said TMAC COO Dr. Catharine Farrow.

***TMAC strengthens executive team – Gil Lawson appointed COO***

TMAC also announced Gil Lawson has joined the executive team as Chief Operating Officer effective August 31, 2017. Gil is a registered professional mining engineer in Ontario and British Columbia and has over 31 years of experience in the mining business, primarily in narrow vein underground gold operations. He has managed two start-up operations, Goldcorp Inc.’s Musselwhite Mine in Ontario and De Beers Canada Ltd.’s Snap Lake Mine in the Northwest Territories. Gil has worked in the Timmins and Red Lake, Ontario gold mining districts, which are very similar to the Hope Bay gold mining district. His expertise is in gold mining operations management, engineering studies, project management and exploration.



*TMAC gold bar*

## **Sabina Gold & Silver announces Q2 financial results**

### ***Project advancing, more gold discovered could extend mine life***

“Much was accomplished during the second quarter as we continued to advance the Back River Project through basic engineering, optimization studies and our environmental assessment efforts,” said Bruce McLeod, Sabina president & CEO.

“We are pleased that our final public hearings in Cambridge Bay in late May resulted in a positive recommendation for the Project from the Nunavut Impact Review Board on July 18. This is a milestone de-risking event for the company and the project. We are now awaiting a decision from the Minister of Indigenous and Northern Affairs Canada,” he added.

“In addition, the exploration success we had at the Goose Project this spring has provided opportunities to extend the mine life of the project. In particular, grades at the Vault Zone are more than double the average grade of the Back River resource and could offer opportunities to positively impact Project economics. We have commenced our summer drilling campaign with a focus on the Vault Zone and look forward to the results.”

### ***Q2, 2017 highlights:***

- During the quarter, the company completed its first phase exploration drilling program at the Goose property. Positive results from this program included the expansion of mineralization on both the Umwelt and Llama deposits. Drill hole 17GSE511B at the Umwelt “Vault” zone returned 16.86 g/t Au over 13.5 m from 734.00 m to 747.5 m, including 27.11 g/t Au over 7.95 m from 736.75 to 744.70 m. Drill hole 17GSE513 at Llama returned 6.52 g/t Au over 8.3m.
- Subsequent to the quarter, following the positive results from the first phase of the exploration program, the company announced an expanded summer drilling program with a focus on the Umwelt Vault Zone.
- On June 29, 2017, the company engaged Cutfield Freeman & Co as its financial advisor for project financing of the construction of the Back River Project.
- Subsequent to the quarter, on July 28, 2017, the company announced a non-brokered private placement flow-through financing of 2,105,265 flow-through common shares at a price of \$2.85 per share for total gross proceeds of approximately \$6.0 million.

[View full release](#)

## **Canadian Zinc reports financial results for Q2, provides project updates**

Here are some highlights from Canadian Zinc Corporation’s second quarter report.

The Prairie Creek mine site was re-opened in late April and operates on a care and maintenance basis throughout the season. A week-long site engineering assessment was carried out at the mine in early May by a team of Ausenco engineers and contractors.

Three separate programs relating to the all-season Road were completed. The programs were part of the company’s further commitments to the road/route assessment during the regulatory processes and involved centre-line survey location for the all-season road route and



additional baseline environmental studies including, bird, wildlife and vegetation studies. The helicopter supported programs were carried out from bases at both the mine site and at the community of Nahanni Butte.

***Feasibility study to be completed in third quarter***

The definitive feasibility study (DFS), which is being carried out by AMC Mining Consultants (Canada) Ltd. and Ausenco Engineering Canada Inc. to facilitate the raising of project debt financing for the Prairie Creek Project is in the advanced stages. It is expected that the DFS will be completed in the third quarter.

Ausenco is also developing a contracting and procurement strategy for further stages of work, which will align with the project execution schedule and will serve to support the capital cost estimate and make provision for the identified execution risks and opportunities.

Concurrently, the company is working with HCF International Advisers as financial advisers with the goal of arranging debt financing of up to 70% of the capital expenditures required once the DFS is completed.

***Mineral processing optimization***

In tandem with the development of the DFS, the company also initiated a mineral processing optimization program in January 2017, which included testing of new composite bulk samples collected from underground drill holes completed at the Prairie Creek Mine in 2015. The principal objectives of the program are to optimize the proposed mineral processing flow sheet and simplify the flotation circuit design, thereby improving projected metal recoveries and lowering milling costs.

***Prairie creek permitting update***

The environmental assessment for the company's permit application for use of the access road on an all-season basis is nearing completion and it is expected that a report of environmental assessment by the Mackenzie Valley Review Board will be submitted to the Minister of Indigenous and Northern Affairs by the end of August 2017.

The review board held community hearings in Nahanni Butte on April 24, 2017 and in Fort Simpson on April 25, 2017. The community hearings provided an opportunity for local communities to hear and to participate in a discussion of the issues related to the proposed road development and to raise any concerns directly with the Review Board. There was strong support shown for the Prairie Creek project from both communities.

The environmental assessment process has now been completed and the public record has been closed.

The review board is required to decide if the project is likely to cause significant adverse impacts or cause significant public concern. The review board report of environmental assessment will describe the board's decision and its reasons for the decision and may include recommended mitigation measures. The report of the review board is then sent to the Minister of Indigenous and Northern Affairs.

[View release](#)

## **Mountain Province Diamonds announces Q2 results**

For the three months ended June 30, 2017, Mountain Province Diamonds reported a net income of \$7.6 million or \$0.05 per share. The company conducted two diamond sales during the quarter of which only the second sale, which took place in June, was reported in the statement of comprehensive income. The proceeds from the first sale in the quarter were credited against the mine construction costs as those diamonds sold were recovered prior to the mine declaring commercial production.

Mountain Province Interim President and CEO David Whittle commented: “Mine operations have performed well with the declaration of commercial production at the beginning of March. The diamond recovery plant has been running at and above nameplate capacity, and the on-site safety record is commendable. Price realization remains a challenge as rough diamond markets, while showing some signs of strengthening in recent months, nonetheless continue to be under pressure and are expected to be relatively flat through the balance of the year. However, on a revenue per tonne basis the mine has performed well, bolstered by a solid overperformance in grade as compared to original plan. The operating cost structure is also solidly in line with plan as well. Our ability to generate a 43% gross margin on mine operations in our first quarter of reported results, in spite of the challenges in the rough diamond markets, speaks well to the resiliency of the GK Mine. And with that grade performance, we are able to increase our production guidance for full-year 2017 to 2.7 million carats, from a previous guidance level of 2.2 million carats.”

For the six months ended June 30, 2017, the Gahcho Kué Mine treated approximately 1,258,600 tonnes of ore through the process plant and recovered approximately 2,481,200 carats on a 100% basis for an average grade of approximately 1.97 carats/tonne. This recovered grade is approximately 20% above budget for the six months ended June 30, 2017. The company’s attributable share of diamond production for the three months ended June 30, 2017 was approximately 790,900 carats, and 1,215,800 carats for the six months ended June 30, 2017. Production in the second quarter was 86% higher than the first quarter, reflecting the achievement of commercial production effective March 1, 2017.



*Drilling in the Gahcho Kué Mine open pit*

In the six months ended June 30, 2017, the company conducted five sales through its diamond broker based in Antwerp, Belgium for a total of approximately 892,000 carats, which included fancies and specials. Proceeds of approximately US\$71.5 million or an average of US\$80 per carat were received.

Gem and near-gem diamonds for the six months ended June 30, 2017 contributed approximately 96% of the diamond sales proceeds at an average price of US\$128 per carat. The remaining 4% of proceeds came from industrial diamonds at an average price of US\$7 per carat. Gem and near-gem diamonds represented approximately 60% of sales by volume to June 30, 2017.

Subsequent to quarter end, on July 20, 2017, the company closed its sixth and largest sale to date at an average realized price of US\$72 per carat. Certain of the fancies and specials from this assortment were accelerated and sold in the fifth sale in June, and including the value of these diamonds the average realized price on the sixth sale assortment was US\$87 per carat. This sale confirmed the continued strong market interest in the Gahcho Kué production, with 10.6 bids received per parcel and 83% of winning bidders being repeat customers.

Participation at the company's sales has steadily increased in recent months. Bids per parcel (approx. 120 parcels per sale) increased from an average of 9.1 over the first three sales to 10.8 over the last three sales. There is a high level of market interest and competition for Gahcho Kué diamonds with an average of 100 companies bidding each sale.

View release with sale results, and financial highlights tables [here](#)

## **Fortune Minerals provides NICO project update**

### ***Project positioned for rapidly expanding use of lithium-ion batteries***

Fortune Minerals Limited is pleased to provide an update of activities for its 100% owned NICO cobalt-gold-bismuth-copper project in Canada. NICO is a vertically integrated development consisting of a planned mine and concentrator in the Northwest Territories and refinery near Saskatoon where concentrate will be processed to battery grade cobalt sulphate, gold, bismuth metal and oxide, and copper. NICO is a primary cobalt project with approximately 60% of projected revenues from cobalt at current commodity prices, The NICO Mineral Reserves also contain more than 1.1 million ounces of gold and 12% of world bismuth reserves. NICO was assessed in a positive Feasibility Study in 2014. This study is being updated by Hatch Ltd. and Micon International Limited in order to assess the economics for the project at current commodity price and exchange rate assumptions, and capital and operating costs. NICO has already received its environmental assessment approvals in the Northwest Territories and Saskatchewan and the major mine permits. Fortune has engaged PricewaterhouseCoopers Corporate Finance Inc. (PwC) to arrange the project financing through a combination of strategic partnerships, debt and equity.

### ***NICO Mineral reserves & mine plan***

The proven and probable mineral reserves for the NICO deposit were determined for the company's 2013 Front-End Engineering and Design study and 2014 Feasibility Study. They total

33 million mT containing 82.3 million pounds of cobalt (37,341 mT), 1.11 million ounces of gold, 102.1 million pounds of bismuth (46,325 mT) and 27.2 million pounds of copper (12,341 mT) (see Fortune's news release dated April 2, 2014 for details). The Mineral Reserves are sufficient to support a 21-year mine life at the 4,650 mT of ore per day production rate used in the 2014 Feasibility Study. The study also identified several million tonnes of sub-economic mineralized material that was planned to be separately stockpiled for processing when metal prices permit and may be economic to process at today's metal prices. Given the positive outlook for cobalt, Fortune is re-evaluating the NICO Mineral Reserves and considering a higher production rate to achieve greater economies of scale and earlier access to the deeper higher grade parts of the deposit.

### ***Feasibility study update***

The feasibility study update by Hatch and Micon is proceeding well for the initially planned scope of work for the mine and concentrator in the Northwest Territories. However, two metallurgical testwork programs were required for Hatch to properly size equipment and conduct the detailed design work for the copper cementation circuit and the manganese removal step in the cobalt sulphate circuit for the refinery in Saskatchewan. This work is currently in progress at SGS Lakefield Research Limited, but due to laboratory congestion will not be completed until the end of October. The metallurgical flowsheet for NICO has previously been confirmed from piloting, and a high quality cobalt sulphate heptahydrate product has already been produced that meets the specifications of the rechargeable battery industry.

Completion of the Feasibility Study update has therefore been delayed until after this metallurgical testwork and optimization of the Mineral Reserves, production rate and mine schedule if and as required.

### ***2017 field activities***

Fortune has completed the winter, spring and summer phases of field activities at the NICO mine site that were required by Wek'eezhii Land and Water Board prior to the commencement of construction of the mine. This additional baseline monitoring was required pursuant to the company's water license and consisted of collecting additional water quality, sediment, benthic invertebrate and fish population data. The final water quality sampling for this program will be completed in September.

While environmental work was carried out at NICO this summer, Fortune was also able to improve and expand roads and lay-down areas at the mine site in preparation for the arrival of supplies and materials on the winter ice road. Fortune plans to conduct the first year of construction of the NICO mine using winter road access while the Government of the Northwest Territories (GNWT) Department of Transportation constructs a new all-weather gravel road to Whati. Fortune will construct a 50-kilometre gravel spur road to connect with the government road as part of its development. Fortune and the GNWT are also negotiating a Socio-Economic Agreement.

[View release](#)

## **Kennady announces Faraday diamond valuation results**

- ***Collective average price of US\$109 per carat***
- ***7.78 carat gem from F3 valued at US\$2,967 per carat***

Kennady Diamonds Inc. announced the valuation results for diamonds recovered from the Faraday kimberlites at the 100 percent-controlled Kennady North project located in Canada's NWT. A total of 1,259.16 carats (+0.85mm) recovered from the 2017 bulk sampling program was sent to WWW International Diamond Consultants (WWW) in Antwerp for valuation. WWW has reported a collective average value of US\$109 per carat for the entire parcel. In particular a population of high value white gem quality stones was noted in all three of the Faraday bodies, including a 7.78 carat sawable diamond recovered from Faraday 3 valued at US\$2,967 per carat. The five highest value diamonds on a dollar per carat basis from the Faraday bulk samples include:

- 7.78 carat sawable octahedron from Faraday 3 valued at US\$2,967 per carat
- 4.02 carat sawable octahedron from Faraday 3 valued at US\$2,526 per carat
- 3.08 carat sawable octahedron from Faraday 3 valued at US\$1,966 per carat
- 4.72 carat sawable octahedron from Faraday 2 valued at US\$1,667 per carat
- 2.37 carat sawable diamond from Faraday 2 valued at US\$1,502 per carat

President and CEO of Kennady Diamonds, Dr. Rory Moore commented: "We are delighted with the results of the Faraday bulk sampling program. Our previously reported grades that range between 1.67 and 2.91 carats per tonne for the three Faraday kimberlites, combined with these valuations, provide a strong foundation on which to build a high-value resource at the Faradays. It is also gratifying to see strong prices for larger white gems represented in the parcel, as evidenced by the \$2,967 per carat value assigned to the 7.78 carat gem recovered from Faraday 3."

[View release](#)

## **Pine Point has big upside**

Pine Point Mining Limited (renamed from Darnley Bay Resources Limited) is targeting an additional 16 historical deposits for confirmation drilling at its Pine Project lead-zinc project in the Northwest Territories.

"When Darnley Bay acquired the Pine Point project, we acquired a massive trove of historical information, and since the Preliminary Economic Analysis was completed in April, have been examining this database for additional resources to significantly increase the tonnage and possible size of the eventual mine," says Jamie Levy, President and CEO of the company. "If all or most of the historical deposits are estimates, we will be considering a significantly larger mine when we undertake the feasibility study."

Historically, there has been more than 1.3 million metres of drilling on the property in more than 18,000 drill holes. The original PEA included a plan to mine 10 open pit deposits in sequence. These deposits contain an estimated 25.8 million tonnes of measured and indicated resources grading 2.94% zinc and 1.12% lead, and an additional 3.7 million tonnes of inferred resources grading 2.9% zinc and 0.77% lead. These deposits represent a small portion of the 46

deposits that list historic resources on the Pine Point Property, which were discovered by former operators Cominco and Westmin.

The company has been interviewing several engineering firms to quote and potentially begin a feasibility study later in 2017. If the company decides to proceed, the feasibility study will examine the viability of mining the R-190 and X-25 deposits, located west of the Buffalo River. The R-190 deposit has measured and indicated resources of 1,005,000 tonnes grading 10.98% zinc and 5.28% lead, while the X-25 deposit has a measured and indicated resource of 2,108,000 tonnes grading 6.73% zinc and 2.32% lead. These deposits are deeper than the others on the site and would have to be exploited by underground mining methods. They were included in a feasibility study conducted in 2008 by a previous owner of the property. The focus of the work on these two deposits will be examining and testing various methodologies that will mitigate expected heavy water inflows.

Another facet of the 2017 drill program is to explore for new deposits on the company's large land package. These programs are focused on two large under-explored areas of the property.

One is located adjacent to the historical Pine Point townsite and will focus on the South Trend, which was not yet discovered when the town was built starting in 1962. The other area is to the west of the historical mine workings, which Cominco considered too far from the original mill to warrant detailed exploration. The program will begin later this summer with geophysics, and any targets outlined by this program will then be drilled.



Drilling conducted during 2017 will also provide samples for the company to conduct additional metallurgical testing as part of the feasibility study. This testing is expected to begin later in the summer and will continue as additional deposits are drilled into 2018. Provided that the confirmation drilling is successful in all or most of the historical deposits into the mine plan, it is currently planned to increase the size of the mill to approximately 2,500 tonnes-per-day in the feasibility study, a 39% increase from the 1,800 tonne-per-day mill envisaged in the PEA. Click [here](#) to view full release.

### **\$2 million private placement**

On August, 24, the company closed its private placement through the issuance of 8,000,000 units at \$0.25 each for proceeds of \$2,000,000. Zebra Holdings and Investments subscribed for \$1 million and at closing, would own 16% of the company's outstanding shares.

## De Beers rough diamond sales for cycle 6

De Beers Group announced the value of rough diamond sales (Global Sightholder Sales and Auction Sales) for the sixth sales cycle of 2017.

	Cycle 6 2017 (provisional) <sup>1</sup>	Cycle 5 2017 (actual) <sup>2</sup>	Cycle 6 2016 (actual)
Sales value <sup>3</sup> (\$m)	572	541	528

Notes to this table are shown below.

Bruce Cleaver, CEO, De Beers Group, said: “The sixth sales cycle of the year maintained the trend of consistently good demand for De Beers rough diamonds across the product range.

“With Diwali being earlier than normal in 2017, we saw some demand from Indian diamantaires pulled forward from Sight 7. This was due to these customers needing to make rough diamond purchases in sufficient time to complete their polishing before the holiday begins.”

<sup>1</sup>Cycle 6 2017 provisional sales value represents sales as at 31 July 2017.

<sup>2</sup>Cycle 5 2017 actual sales value is restated following the earlier publication of a provisional figure for the fifth sales cycle of 2016.

<sup>3</sup>Sales values are quoted on a consolidated accounting basis and are before capitalisation of pre-commercial production revenues at Gahcho Kué. Auction Sales included in a given cycle are the sum of all sales between the end of the preceding cycle and the end of the noted cycle. [View release](#)

## Northern Premiers advance pan-territorial development vision

Premiers of Canada’s three northern territories met in Yellowknife in August to discuss how they are working together to ensure that northerners have increasing opportunities including good jobs close to home and sustainable communities. Premiers spoke at length about indigenous cooperation and their support for reconciliation and partnership. Our modern land claim and self-government agreements are examples of positive change.

Responsible, sustainable development and economic diversification are keys to enhancing prosperity and wellness in remote communities by creating jobs and facilitating reconciliation for all territorial residents.

Canada’s three territories are optimistic about the future, and are actively working to balance environmental preservation and economic development to achieve wellness and prosperity throughout our communities. Investment in economic infrastructure, people, and sustainable communities are critical steps in ensuring that territorial residents thrive socially, economically and are contributing members of the Canadian federation. Topics include:

- Dissolution of Indigenous and Northern Affairs Canada
- Strengthening Relationships with Indigenous People
- Climate Change
- Carbon Pricing
- Infrastructure
- Arctic Policy Framework
- Managing our Resources

Premier Taptuna confirmed that Nunavut will host the 2018 Northern Premiers’ Forum. For more details, read the release [here](#).

## Peregrine Diamonds drilling shows CH6 pipe larger than earlier thought

Peregrine Diamonds Ltd. announced the completion of 3 diamond drill holes totaling 1,474 metres drilled at its 100%-owned Chidliak Diamond Project near Iqaluit, Nunavut. The drilling shows expanded margins for the high grade CH-6 kimberlite with depth.

Tom Peregoodoff, Peregrine's President and Chief Executive Officer, commented: "We are extremely pleased with the drill results to date. It is especially encouraging to see that ... the CH-6 kimberlite is expanding in size with depth. This additional kimberlite material could provide a significant uplift to contained carats as we look to recalculate the resource later this year. In addition, hole DD39 confirms the high grade (average 2.45 carats per tonne) CH-6 pipe continues at depths below 500 metres and provides future resource expansion opportunities. Drilling continues and with these results we are confident that we will meet our objective this year of expanding the CH-6 resource below the 260 metre below surface base of the current Inferred Resource." [View release](#)

### ***Peregrine raises over \$10 million***

Earlier in August, Peregrine announced that its rights offering of \$10.3 million, which was announced on July 10, 2017, has been completed in full. An aggregate of 102,826,031 common shares were issued pursuant to the offering. Peregrine plans to use the net proceeds from the rights offering towards its 2017 drill program at its Chidliak Project, to pay general and administrative costs and to repay an unsecured related party note payable to Eric Friedland, the company's chairman. [View release](#)

## Exploration and Development News Briefs

(See Chamber [website](#) for more information)

**Aston Bay Holdings Ltd.** announce that the company has commenced its 2017 field season at the Storm and Seal Properties on Somerset Island, Nunavut. The 2017 exploration program is ongoing and comprises a two-week field exploration program conducted in July 2017 and a property-wide geophysical program that is currently underway.

The field exploration program commenced on July 9th, 2017, comprising a surface geological reconnaissance program and core review led by Dr. David Broughton, who joined Aston Bay in early 2017 as Chief Geologist. While on site, efforts were also made to improve the camp facilities in preparation for a planned drill program in 2018.

[View release](#)

**Auryn Resources Inc.** announced initial results from its summer exploration drill program at the Committee Bay Gold Project located in Nunavut, Canada. The results represent 15% or 21 holes out of 148 holes currently drilled across 18 targets in the

belt this summer. Committee Bay program highlights include:

- Drilling 5 additional targets (total drilled targets increased from 13 to 18)
- Increased drill meters from 25,000 to 29,000
- Extended high-grade mineralization to a vertical depth of 150 meters
- Purchased \$1.8 million of fuel for a 2018 drill program

View release and significant intercepts table [here](#)

**Dunnedin Ventures Inc.** provided an update on diamond exploration and permitting progress. The company has focused on a priority region of high quality diamond indicator minerals correlated to a number of geophysical targets consistent with kimberlite pipes. Three of these targets have been "boxed" by till sampling and are drill-ready, as DIM concentrations have been found down-ice from the targets, but not up-ice with respect to glacial transport. Elsewhere on the project, field crews have also identified a pipe or "dyke-blow" target along strike of a proven diamond-bearing kimberlite



dyke. Drilling of these targets is planned for winter 2017-2018.

Dunnedin further reports that all required land use, water use and access permits have now been received from local, territorial and federal governments to allow a winter drill program. The company is sufficiently funded to execute the planned drilling.

A priority area of interest is located east of the Kahuna kimberlite dyke and is notable for having:

- 3 drill-ready kimberlite pipe targets that have sourced high quality DIMs in tills, including clinopyroxenes with chemical signatures associated with large diamonds recovered from diamond-producing mines
- 19 additional high priority DIM occurrences observed by Dunnedin to-date that are currently being assessed by field crews,
- More than 30 geophysically suggested kimberlite pipe targets within a 5 kilometre radius, and
- 10 historically drill-confirmed kimberlite pipes

[View release](#)

**Kennady Diamonds Inc.** provided an update on the summer drilling program on the Kennady North Project. The program is approaching the halfway mark with nearly 50% of the planned 3,000m of drilling completed. Included in these latest results are three exploration holes on the Faraday 2 kimberlite that have returned robust kimberlite intercepts approaching 50m or greater. President and CEO of Kennady Diamonds, Dr. Rory Moore commented: “We are pleased to continue our success from last fall with the exploration of the Faraday 2 kimberlite, with all three holes returning significant and consistent kimberlite intercepts. The results suggest that Faraday 2 is maintaining a constant depth and a significant volume as it tracks in a WNW direction away from Faraday Lake. In a mining scenario this is an optimum orientation for the Faraday 2 body.”

During this first half of the summer program, a geotechnical hole was also drilled adjacent to the Kelvin kimberlite for the purpose of collecting the remaining geotechnical data required to complete a pre-feasibility study of the Kelvin kimberlite. In this exercise, 23 meters of volcanoclastic kimberlite was intersected at 59 meters in a drill hole angled at 45 degrees.

With respect to the Kelvin drilling, Dr. Moore added “While intersecting kimberlite at Kelvin was not the primary goal, it is worth noting that the kimberlite

intersection is better than predicted from the current geological model. In addition, over seven meters of coherent kimberlite was intersected past the main intercept, representing three kimberlite sheets each over two meters in width. Although this sheet complex is not currently considered in the Kelvin resource, a significant part of it will be processed in an open pit mining scenario, which is accretive to the overall project economics”.

Drilling will continue on the Faraday 2 kimberlite, after which the rig will be moved to the Faraday 1–3 complex where at least one hole will be drilled to test the connection at depth between the Faraday 1 and 3 kimberlites. This drill hole will also be designated to collect geotechnical as well as environmental data relevant to open pit and underground mining. [View release](#)

**Mountain Province Diamonds Inc.** announced that it has made good progress with the participants in its loan facility on certain modifications to the facility, and has received an extension of the waiver for the funding of the remaining reserve accounts until November 30, 2017. Highlights of the modifications that have been agreed to between the company and its lenders include (all amounts in US dollars):

The company will fund the Cash Call Reserve Account with a balance of at least \$25 million by September 15, 2017.

Recognizing the sufficiency of current cash flow generation, the company and its lenders have agreed to limit the utilization of the facility to the current outstanding principal balance of \$357 million rather than the maximum facility amount of \$370 million, other than with the consent of the lenders.

Having made the June quarterly interest payment from cash flows rather than drawing from the facility, the company will also do the same with the upcoming September 2017 interest payment.

As a condition of the waiver, an updated financial model and life of mine plan are to be delivered by November 30, 2017.

Mountain Province Interim President and CEO David Whittle commented: “We are encouraged by the positive progress made to date with our lending group, who have been supportive of the company and the Gahcho Kué Mine throughout this process. Mine operations are performing well and are delivering solid positive cash flows, factors which are obviously helpful in the efforts to modify the loan facility. Working with our joint venture partner, we are advancing well on the finalization and approval

of the life of mine plan optimization, which is a key factor in the loan facility modification process.” [View release](#)

**Nighthawk Gold Corp.** report assay results from its wholly owned Colomac Gold Project located within its Indin Lake Gold Property, the Northwest Territories, Canada. A total of eight recently completed drill holes are being reported on with three holes following up on the company's latest drill results at Zone 1.5 that have significantly expanded the high-grade gold zone along strike and to depth below the current resource. Highlights include hole C17-12B which intersected 145.75 metres of 3.33 grams per tonne ("gpt") gold ("Au"), including 22.70 metres of 6.68 gpt Au, and 10.80 metres of 12.19 gpt Au, effectively extending the zone an additional 50 metres to the north. The remaining five holes probed the resource gap between Zones 1.5 and 2.0, returning broad, relatively uniform zones of mineralization, as seen in hole C17-10B which returned 86.30 metres of 1.45 gpt Au, including 8.40 metres of 3.03 gpt Au. Colomac drilling continues to deliver; backstopping confidence in the deposit's resource expansion opportunities, and confirming the north plunging mineralization and strong continuity of the high-grade domain at Zone 1.5. [View release](#) and Colomac drill results table [here](#)

**NxGold Ltd.** advises that it has yet to receive the required renewal to the existing Land Use Licences KVL311B01 and KVRW12E01 in respect of its Kuulu Project, Nunavut and as a result will not be able to undertake its previously announced proposed drilling program during the summer. The company is continuing its dialogue with the Kivalliq Inuit Association and remains optimistic that it will be able to secure the required renewals in due course at which time it will resume its maiden drill program at Kuulu. As previously announced on June 19, 2017, the company obtained a positive decision from the Nunavut Impact Review Board (NIRB) for the Kuulu project and has since obtained an "Approval Without a Licence" from the Nunavut Water Board (NWB) which allows the company to undertake non-drilling exploration activities on the project. The company has also applied for a Type B water licence from the NWB to support drilling activities on the project area and expects to receive the licence in the near-term. [View release](#)

**Pine Point Mining Limited** announced it has changed its name from Darnley Bay Resources Limited to Pine Point Mining Limited. The company has also changed its ticker symbol from "DBL" to "ZINC". Shareholders

of the company approved, among other things, the name change at the company's annual and special meeting of shareholders on July 17, 2017. Effective at the opening of the market today, the common shares of Pine Point Mining Limited will trade on the TSX Venture Exchange under the symbol "ZINC". The CUSIP number assigned to the company's shares following the name change is 722730108. The company is launching a new website at [pinepointmining.com](http://pinepointmining.com). A temporary site is available currently and the full site will be up in the near future. [View release](#)

**Seabridge Gold** reported it has filed its report to shareholders, financial statements and management's discussion and analysis for the three and six months ended June 30, 2017. Highlights include:

- Seabridge acquires 100% interest in large Nevada land package
- Canadian government issues key authorization for ksm's tailings management facility
- Drill program underway to expand iron cap deposit and test for potential new 5th deposit at ksm
- 2017 exploration program at Iskut focusing on high grade epithermal potential
- Balance sheet significantly strengthened with two equity financings totaling \$37.7 million in gross proceeds

During the three month period ended June 30, 2017 Seabridge posted a net loss of \$1.7 million (\$0.03 per share) compared to a loss of \$1.9 million (\$0.04 per share) for the same period last year. During the 2nd quarter, Seabridge invested \$19.8 million in mineral interests, including the fair value attributed to mineral interests in the acquisition of Snowstorm. Project spending alone was \$5.9 million in the current quarter compared to \$9.5 million during the same period last year. At June 30, 2017, net working capital was \$33.5 million compared to \$7.3 million at December 31, 2016. [View release](#)

**Silver Range Resources Ltd.** has been notified by partner Rover Metals Corp. that Rover has commenced an exploration program at the Up Town Gold Project near Yellowknife. This program, budgeted at a minimum of \$350,000, will include NQ diamond drilling to test three zones on the property. The program is expected to be completed by the end of August.

The Up Town Gold Project is a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. It consists of 6 claims covering 3,227 hectares and borders the west side of the Giant Mine Property. The Property centre is approximately 6 km north from downtown Yellowknife, and adjoins TerraX Minerals' Yellowknife City Gold Property on its northern border. [View release](#)

**Silver Range Resources Ltd.** has signed a letter of intent with GGL Resources Corp. to option the Providence Greenstone Belt (PGB) Project in the Northwest Territories.

“Acquisition of the gold and base metal prospects within the PGB Project is a milestone step for Silver Range as it strives to become one of the major explorers in NWT and Nunavut,” states Mike Power, President & CEO of Silver Range. “The PGB Project is an excellent complement to Silver Range’s very prospective gold projects in the Ennadai-Rankin Greenstone Belt of Nunavut.”

The PGB is centred 250 km northeast of Yellowknife and 80 km west of the Ekati Mine in the central Northwest Territories. It is a 140 km long by 10 to 30 km wide belt of ultramafic and mafic volcanic rocks capped by turbidites, metamorphosed to between greenschist and lower amphibolite facies. The greenstone belt is underexplored relative to other

known greenstone belts throughout the world, having only been fully mapped in the late 1970s. Preliminary exploration has identified numerous gold and base metal occurrences along the full length of the belt. To date, three drill-ready gold targets (ATA 1006, 1004, 1518) have been identified, each with historical surface assays in excess of 10 g/t gold. Much of the belt has yet to be thoroughly prospected and Silver Range believes that the Providence Greenstone Belt has the potential to host a significant gold deposit. In addition to the gold endowment, the belt hosts unexplored volcanogenic massive sulphide and magmatic nickel occurrences.

The PGB Project covers 30,657 hectares in 11 claims and 29 leases encompassing approximately 40% of the greenstone belt and 90% of the known showings along it. Since 2005, GGL Resources conducted over \$7M of initial exploration consisting of belt-scale airborne total magnetic field and EM surveys; regional prospecting and sampling; and diamond drilling at one nickel occurrence. This database has laid the groundwork for future exploration, to be focused on a number of prospective gold and base metal targets. To support this work, GGL has permitted and constructed a 20-man exploration camp in the centre of the belt and acquired drill permits. [View release](#)

### **De Beers to make largest investment in diamond marketing since 2008**

De Beers Group has announced it will invest more than US\$140 million in marketing this year – its biggest spend since 2008.

The increased investment will be focused on generating further consumer demand for diamond jewellery in the leading markets globally, with the greatest spend targeted in the US, China and India.

While the majority of the investment will support De Beers’ proprietary brands, Forevermark and De Beers Diamond Jewellers, the company will increase its spend on partnership marketing, including with the Diamond Producers Association and India’s Gem and Jewellery Export Promotion Council.

Stephen Lussier, De Beers Group’s Executive Vice President of Marketing and CEO of Forevermark, said: “Total consumer expenditure on diamond jewellery for the last five years collectively has been the highest on record – and the outlook is positive. However, we cannot take future growth for granted.

“Increasing our spend from a strong position will help support continued demand in both mature and developing markets, particularly among millennials, who are already the largest group of diamond consumers despite this generation not having yet reached its maximum earning potential.”

[View release](#)

## **Industry highlights 6 priorities to Canada's Energy and Mines Ministers**

As Canada's Energy and Mines Ministers convened for their 74th annual conference, mining associations recommended six government actions to help unlock billions of economic activities to secure Canada as the world's top supplier of sustainably sourced minerals and metals in an increasingly lower carbon global economy.

The Canadian Mineral Industry Federation detailed six policy areas where provincial collaboration and action by governments can enhance Canada's ability to attract new mineral investment and expand the mineral and mining industry's vast socio-economic contributions to Canadians.

1. **Improve the regulatory process:** Given the importance of the regulatory regime to the mining industry's competitiveness and Canada's ability to compete against other countries for new mineral investment, it is critical that current reviews of the Canadian Environmental Assessment Act, the Fisheries Act, and the Navigation Protection Act result in an effective, timely and coordinated regulatory process, from pre-environmental assessment (EA) to post-EA permitting, with meaningful consultation.
2. **Support Indigenous participation in the mining sector:** The mining industry is the largest private sector employer of Indigenous peoples in Canada on a proportional basis, is a leading supporter of Indigenous businesses, and makes major investments in skills training and community initiatives. Governments can further enhance the participation of Indigenous peoples in the industry through investments in health, education and skills training, and implementing government resource revenue sharing mechanisms. Building on strengths, government should leverage industry as a platform to advance meaningful Indigenous economic reconciliation.
3. **Adopt effective climate change policies:** An effective climate change policy leads to meaningful emissions reductions while enabling the Canadian economy to grow. It needs to be carefully designed to ensure the competitiveness of emissions-intensive and trade-exposed (EITE) sectors, like mining. Failing to protect EITE sectors will lead to mineral production moving to competitor countries with less stringent climate change policies. Critical for the mining sector is that policies must also be compatible to minimize compliance burden, and sensitive to changing economic and geographical realities such as those in Canada's remote and northern regions where few options exist to fuel switch from diesel.
4. **Carefully consider land use and withdrawals:** Withdrawal of highly-prospective areas is reducing the attractiveness of Canada as an exploration destination. Canadian governments should ensure that mineral potential is factored into all land withdrawal decision-making processes, and that land use planning and withdrawal decisions are balanced and made through systematic and structured processes.
5. **Address the costs of operating in remote and northern Canada:** The future of Canada's mineral industry lies increasingly in remote and northern regions, and the current infrastructure deficit acts as a major barrier to opportunities for greater wealth discovery and production. The CMIF supports the creation of the Canada Infrastructure Bank and encourages the federal government to ensure that it has a pathway for

remote and northern Canada, including infrastructure projects that benefit both industry and local and Indigenous communities.

6. **Support industry's innovation investments:** To help Canada become the leading supplier of sustainably-sourced minerals and metals, and the technologies the world needs to best extract them, government and industry collaboration is needed. This includes government support for the proposed CLEER (Clean, Low-energy, Effective, Engaged and Remediated) Clean Resources Innovation Supercluster, led by the Canada Mining Innovation Council and the Centre for Excellence in Mining Innovation.

In recent years, the CMIF made recommendations to help make the Energy and Mines Ministers' Conference more productive. The CMIF thanks the event organizers for acting on these recommendations, which has resulted in a new format that allows for greater government-industry collaboration on shared and strategic priorities.

"We share the same vision as governments across this country that Canada can be a leading supplier of the minerals and metals the world needs, both today and in a lower carbon future, which will only serve to increase the demand for our products. Canada's mining industry, which operates some of the lowest-emitting, highest-tech, and socially responsible mining operations globally, is looking forward to working with governments, communities and Indigenous peoples to get the foundational pieces in place to foster future growth and achieve our collective vision," stated Pierre Gratton, President and CEO, the Mining Association of Canada.

"Industry and government have an opportunity to work together to enhance exploration financing, infrastructure development and the regulatory certainty needed for a successful mineral exploration and mining industry in Canada, a sector that is increasingly recognized for its innovation and sustainability. Mineral exploration and mining is a proven economic driver for Canada, providing critical job opportunities for remote and Indigenous communities, and must remain a source of employment for generations to come," says PDAC President Glenn Mullan.

[View release](#)

### **And the Energy and Mines Ministers' response?**

A low-carbon economy will help advance Canada's efforts to create the best path to well-paying, long-term jobs, healthy communities and sustainable economic growth. Ensuring Canadian businesses remain competitive in the global market was a focus of the discussion. Extractive industries remain of critical importance to Canada, and we want to ensure our global competitiveness. By working together, we can leverage technology and innovation to seize new export and trade opportunities. We can create new opportunities for Canadian businesses not only to maintain, but also to enhance competitiveness in the energy and mining sectors. Ministers also discussed the importance of market access and the oil sector in supporting the transition to a cleaner economy.

The ministers underscored that Canada's future will rely heavily on the way we assess and guide the development of major resource projects, respect the rights of Indigenous peoples, engage with communities, earn the trust of Canadians and ensure that Canada is a global leader in clean energy and technology and innovation. To these ends, ministers discussed progress and next steps on the federal review of environmental and regulatory processes. They also stressed that advancing sectoral adoption of clean technologies will enable energy and mining companies to achieve and sustain world-class environmental performance. Read their full release [here](#)

## Annual Report released on GNWT's Mineral Development Strategy

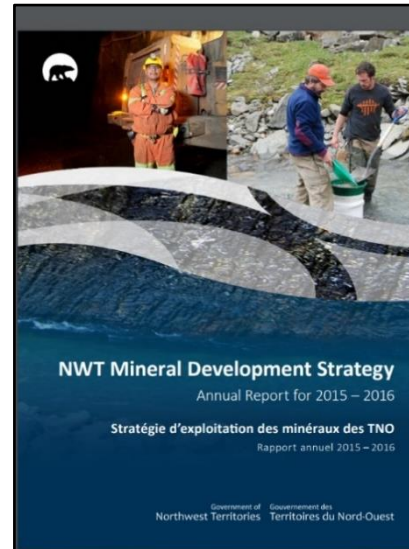
Earlier this year, the Government of the Northwest Territories released its Mineral Development Strategy annual report for 2015/2016. It is the second annual report on the implementation of this strategy and documents the continuing realization of its vision of responsible and sustainable mineral resource development in the Northwest Territories.

The strategy is one of the GNWT's key policy instruments in improving investor and public confidence in the resource sector. It supports 22 commitments in the GNWT's mandate for the 18th Legislative Assembly. Benefits from the implementation of the MDS and the non-renewable resource production in general, enable investment in many of the priority areas of the Legislative Assembly.

The report provides detail on:

- Activities and Achievements 2015 – 2016 18
- Funded and non-funded activities and summaries
- Non-Funded Key Activities
- How the NWT Mineral Development Strategy supports Other GNWT Commitments
- Next Steps

Read the full report [here](#)



## Welcome New Members!

On behalf of our members, we would like to welcome the following new member to the Chamber of Mines. We encourage your support of their business. Please join us in a warm welcome to:

- **billbradenphoto**, based in Yellowknife, specializes in corporate, industrial and editorial photography and writing. Bill Braden's clients are located across the NWT and Nunavut and the company was founded in 2009. Bill has written, photographed and produced two documentary books: *On Good Ice*, the story of the winter road to the diamond mines, and *Bridging the Dehcho*, documenting the historic Mackenzie River crossing. A regular contributor to *Aboriginal Business Quarterly* and *Canadian Mining Journal*. His latest work, a self-published book entitled *Aurora UP!*, was produced in March 2017 for Yellowknife's rapidly growing visitor industry. Learn more at <http://www.billbradenphoto.com/>.

## Member News Releases this past month

Click on the news release headlines which are live links for news releases issued by our member companies this past month.

- 6 September 2017, [Dominion announces results of Fox Deep preliminary economic assessment](#)
- 6 September 2017, [Dominion reports Q2 results](#)
- 31 August 2017, [Premiers advance their pan-territorial vision for sustainable development](#)

- 29 August 2017, [De Beers to make largest investment in diamond marketing since 2008](#)
- 29 August 2017, [Mountain Province Diamonds provides update on loan facility, lenders' waiver](#)
- 24 August 2017, [Dunedin provides update, reports new pipe targets to be drilled at Kahuna](#)
- 24 August 2017, [Nighthawk reports assay results Colomac Gold Project](#)
- 24 August 2017, [Auryn drills 9.15m of 3.48 g/t gold at Committee Bay and provides exploration update](#)
- 24 August 2017, [Fortune Minerals provides NICO project update](#)
- 24 August 2017, [Pine Point Mining completes \\$2 million placement led by Zebra Holdings](#)
- 23 August 2017, [Peregrine Diamonds provides 2017 Chidliak drill program update](#)
- 23 August 2017, [Dominion Diamond mails management information circular](#)
- 22 August 2017, [Stornoway announces management appointment](#)
- 18 August 2017, [Peregrine Diamonds announces closing of \\$10.28 million rights offering](#)
- 17 August 2017, [NxGold Provides update on the Kuulu and Chicobi projects](#)
- 16 August 2017, [Avalon completes non-brokered private placement for proceeds of \\$450,000](#)
- 14 August 2017, [Stornoway announces FY2017 second quarter results](#)
- 11 August 2017, [Baffinland and QIA release annual project review forum report](#)
- 11 August 2017, [Seabridge Gold files Q2 report to shareholders and its financial statements and MD&A](#)
- 11 August 2017, [TMAC reports operating and financial results for second quarter of 2017](#)
- 11 August 2017, [TMAC initial drilling at Boston intersects 15.3 g/t gold over 22.3 metres](#)
- 11 August 2017, [TMAC strengthens executive team and appoints Gil Lawson as chief operating officer](#)
- 10 August 2017, [Sabina Gold & Silver announces financial results for the quarter ended June 30, 2017](#)
- 10 August 2017, [Drilling significantly expands L65 deposit at Pine Point](#)
- 10 August 2017, [Canadian Zinc reports financial results for second quarter and provides project updates](#)
- 10 August 2017, [Darnley Bay Resources changes name to Pine Point Mining Limited](#)
- 9 August 2017, [Mountain Province Diamonds announces June 30, 2017 quarter end results](#)
- 9 August 2017, [Dominion Diamond's Fiscal 2018 second quarter results to be released Sept 6, 2017](#)
- 8 August 2017, [Aston Bay Holdings' 2017 Storm property exploration program underway](#)
- 8 August 2017, [Kennady announces Faraday diamond valuation results](#)
- 4 August 2017, [Update on the Kennady North summer drilling program](#)
- 4 August 2017, [Drilling Commences at the Up Town Gold Project](#)
- 3 August 2017, [Mountain Province Diamonds 2017 Q2 results released Wednesday, August 9](#)
- 3 August 2017, [Auryn acquires strategic land position in Southern Peru and provides drilling update](#)
- 3 August 2017, [De Beers Group to hold next round of polished diamond auction events in August](#)
- 2 August 2017, [The key to confidence in the diamond sector \(De Beers blog by Jonathan Kendall\)](#)
- 2 August 2017, [Silver Range acquires District Scale Greenstone Belt in NWT](#)
- 2 August 2017, [De Beers Group announces new appointments to executive committee](#)
- 2 August 2017, [Mountain Province results of sixth diamond sale and operational update](#)
- 1 August 2017, [De Beers rough diamond sales for cycle 6, 2017](#)
- 31 July 2017, [Darnley Bay Resources Limited: Pine Point progress report](#)

## Calendar of Events

- **Opportunities North**, September 12-14, 2017, Edmonton, AB. An annual joint initiative of the Yukon Chamber of Commerce, Northwest Territories Chamber of Commerce and Edmonton Chamber of Commerce, the Opportunities North business conference features: industry renowned speakers, a dynamic tradeshow, and integrated tour components affording numerous networking opportunities for both local and traveling attendees. Learn more [here](#).
- **Mining Diesel Emissions Council**, October 3-5, 2017, Hilton Toronto Airport Hotel. This annual conference is a global forum for learning and sharing the latest practices and research to control and reduce diesel emissions in the mining workplace environment. The conference includes a field trip, a workshop, technical sessions / presentations, and an exhibitors' area for companies and organizations. Early bird registration deadline is September 1. Additional details can be found [here](#)
- **Canadian Aboriginal Minerals Association 25<sup>th</sup> Anniversary Conference: "Water For Life, Mining For Need, Achieving Balance"**. November 12-14, 2017, Toronto, ON. For more information and to register, visit [here](#).
- **45<sup>th</sup> Annual Yellowknife Geoscience Forum**, the North's largest combined tradeshow and conference, will be held November 14 - 16, 2017 in Yellowknife, NT. Watch for updates at the website [here](#).
- **[Our Land, Our Future: National Summit on Indigenous Youth and Natural Resource Development](#)**, Conference Board of Canada, Calgary, AB November 21 - 22, 2017. Relationships between industry, government and Indigenous peoples lie at the heart of Canada's natural resource sector. Each holds a powerful position with unique rights and responsibilities. A collaborative, mutually-beneficial approach is also critical to ensuring sustainable, environmentally responsible development. Click title to learn more.
- **Association for Mineral Exploration Roundup 2018**, January 22-25, 2018, Vancouver, BC. Roundup brings together geoscientists, prospectors, investors, suppliers and First Nation partners to share ideas that will help shape the future of mineral exploration and development in Canada. Learn more [here](#).
- **PDAC 2018 International Convention, Trade Show & Investors Exchange** - March 4 - 7, 2018, Metro Toronto Convention Centre, Toronto, ON. Learn more [here](#).
- **Nunavut Mining Symposium 2018**, Dates are set - April 9-12, 2018 for #NuMS18. Don't miss it and stay tuned for the call for speakers and call for sponsors. Click [here](#).
- **Resources for Future Generations (RFG2018)**, June 16-21, 2018, Vancouver Convention Centre, BC. With themes covering all the key geoscience sectors across all of professional practice – Minerals, Energy, Water and the Earth. Organizers are calling for Sessions and you can submit your session proposal at: [www.RFG2018.org](http://www.RFG2018.org). Abstracts will be sought in June 2017.





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# 10

## KEY FACTS on Canada's Minerals Sector

### 1 EMPLOYMENT

## 596,000 Jobs

In 2016, the minerals sector directly and indirectly accounted for 596,000 jobs throughout the country in urban, rural, and remote regions.

193,000  
indirect jobs

403,000  
direct jobs

93,000  
MINING AND RELATED SUPPORT ACTIVITIES

310,000  
MINERAL PROCESSING

Source: Natural Resources Canada estimates, based on Statistics Canada data. The data source has changed and the values are not comparable with those in the previous editions of the publication. For more information: [Mineral Sector Employment](#).

### 2 GROSS DOMESTIC PRODUCT

## \$87 B

In 2016, the minerals sector directly and indirectly contributed \$87 billion, or 3%, to Canada's total nominal GDP.

3% MINERALS SECTOR

\$23 B  
indirect

\$29 B  
direct

\$64 B  
MINERAL PROCESSING

Source: Natural Resources Canada estimates, based on Statistics Canada data. The data source has changed and the values are not comparable with those in the previous editions of the publication. For more information: [Mining and Materials](#).

### 3 CLEAN ENERGY APPLICATIONS

## Minerals are enablers

Canada is primed to respond to growing demand for commodities required in clean energy technologies. The country is a key global producer of copper, nickel, and cobalt, and hosts advanced mineral projects for rare earth elements, lithium, and graphite. These commodities are crucial in the production of solar cells, high-density batteries, and wind turbines.



Source: Statistics Canada; Natural Resources Canada, based on provincial/territorial public accounts. For more information: [Enabling Clean Energy Applications](#).

### 4 EXPORTS

## \$89 B

Valued at \$89 billion in 2016, mineral exports accounted for 19% of Canada's total domestic exports.

19% CANADA'S MINERAL EXPORTS

Canada's total domestic exports

United States  
55% (\$49 B)

European Union  
22% (\$19 B)

China  
5% (\$4 B)

Source: Natural Resources Canada calculations, based on Statistics Canada data. For more information: [Mineral Trade](#).

### 5 INVESTMENT

## \$13 B

In 2016, the minerals sector invested \$13 billion in new capital construction and in machinery and equipment, accounting for 6% of total non-residential capital investment in Canada.

8% MINERALS SECTOR

Non-residential capital investment in Canada

\$9 B  
MINING AND RELATED SUPPORT ACTIVITIES

\$4 B  
MINERAL PROCESSING


Source: Natural Resources Canada calculations, based on Statistics Canada data. For more information: [Mineral Sector Capital Investment](#).

### 6 CANADIAN MINING ASSETS

## \$259 B

In 2015, publicly traded Canadian-based companies had total mining and exploration assets of \$259 billion. About two-thirds (\$171 billion) were located abroad.

\$171 B located in more than 100 foreign countries



Source: Natural Resources Canada estimates, based on company filings. For more information: [Canadian Mining Assets](#).

### 7 PRODUCTION

## \$41 B

In 2016, mineral production totaled \$41 billion. Canada produces some 60 minerals and metals at 200 active mines and 7,000 sand and gravel pits and stone quarries.

Canada's Mineral Production

Metals \$23 B

Nonmetals \$14 B

Coal \$4 B

Global Ranking

1st POTASH

2nd URANIUM

3rd PLATINUM GROUP METALS

Sources: Natural Resources Canada; Statistics Canada; U.S. Geological Survey; World Nuclear Association. For more information: [Mineral Production](#).

### 8 EXPLORATION

## \$1.6 B

In 2016, Canada's mineral exploration and deposit appraisal expenditures amounted to \$1.6 billion.

Canada — a leader in worldwide exploration



Canadian-headquartered companies accounted for 31% of global nonferrous exploration budgets.

Canada was the destination for 14% of global nonferrous exploration budgets.

Source: Natural Resources Canada; S&P Global Market Intelligence. For more information: [Mineral Exploration](#).

### 9 GREEN TECHNOLOGIES ADOPTION

## At the forefront

Mining ranked among the top industries for the adoption of advanced green technologies in 2014. The sector was also among the highest reporting a strong likelihood of adopting green technologies within the next two years.

3rd WATER TECHNOLOGIES  
14.0% mining / 3.1% all industries

4th ENERGY TECHNOLOGIES  
10.9% mining / 2.7% all industries

8th WASTE TECHNOLOGIES  
12.4% mining / 5.6% all industries

9th AIR & EMISSION TECHNOLOGIES  
12.8% mining / 4.6% all industries

Source: Statistics Canada. For more information: [Green Mining Initiatives](#).

### 10 INDIGENOUS PARTICIPATION

## 11,000 Jobs

The minerals industry is an important employer of Indigenous Peoples, providing jobs to over 11,000 individuals in 2016.


370 agreements

2007 ← → 2018

An estimated 370 agreements were signed between mining and exploration companies and Indigenous communities or governments.

Source: Natural Resources Canada; Statistics Canada. For more information: [Indigenous Mining Agreements](#).

For more information: [www.nrcan.gc.ca/mining-materials](http://www.nrcan.gc.ca/mining-materials)  
August 2017



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Courtesy Natural Resources Canada. Click on image for original

## Mines & Promising Northwest Territories Mine Projects

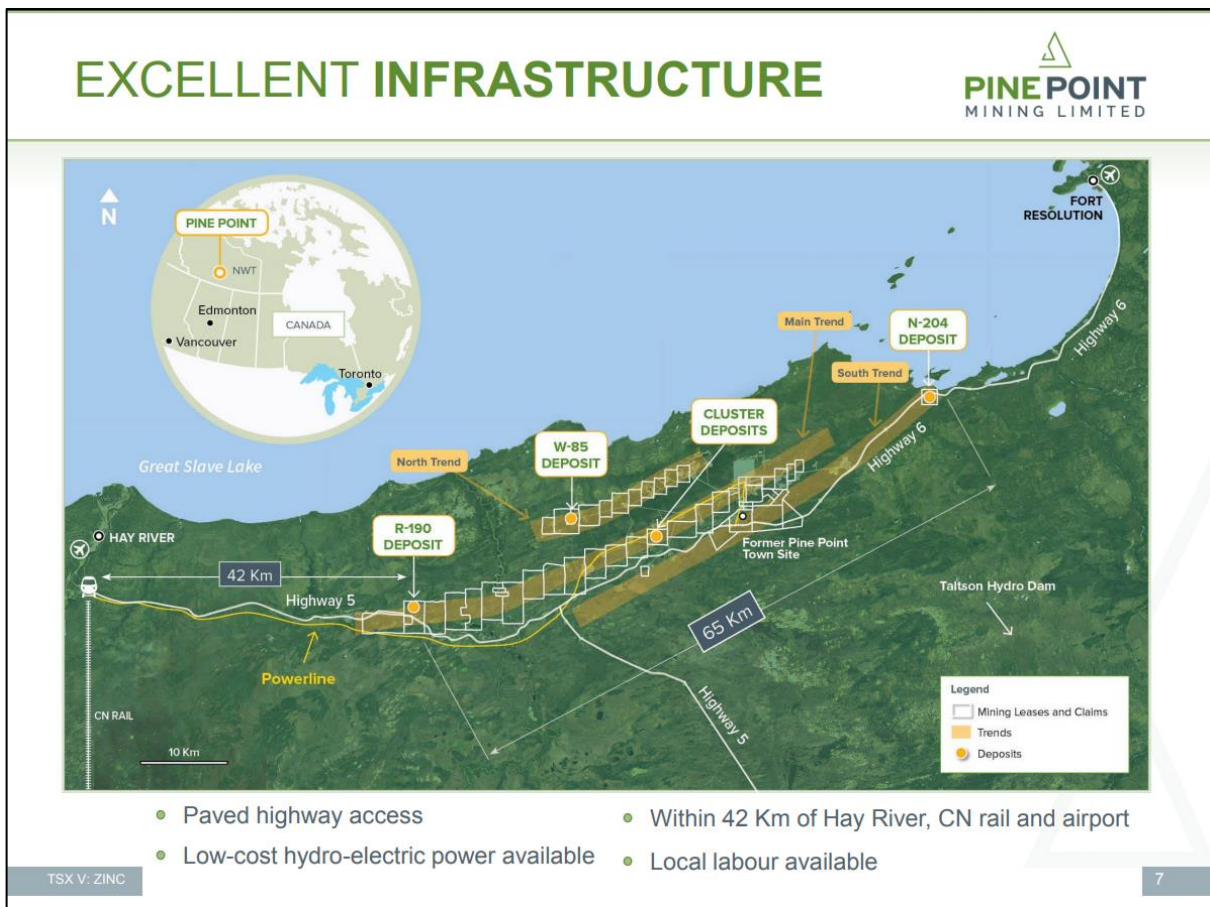
The following table describes mines and leading mineral development projects in the NWT.

Project Name	Owner(s)	Commodity	Description	Status
<a href="#">Ekati Mine</a>	<a href="#">Dominion Diamond Corporation</a> , and Dr. Stewart Blusson.	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2020. Workforce in 2015 approximately 1,800. The Ekati mine consists of two joint ventures, the Core Zone Joint Venture and the Buffer Zone Joint Venture, in which the company has an interest of 88.9% and 72.0%, respectively. All of the production in fiscal year 2017 was sourced from the Core Zone.	<p>News release, September 6, 2017, Dominion announces results of Fox Deep preliminary economic assessment</p> <p>News release, September 6, 2017, Dominion reports Q2 results</p> <p>News release: 23 August 2017 Dominion Diamond mails management information circular for shareholders meeting</p> <p>News release: 9 August 2017 Dominion Diamond's Fiscal 2018 second quarter results to be released September 6, 2017</p>
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto &amp; Dominion Diamond Corporation</a>	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce approximately 1,000. Work to develop new A21 open pit has begun and will cost US\$350m over 4 years. A-21 is on track to commence ore production in the second half of 2018. The A-21 workforce will peak at approximately 200 people. Proven and probable reserves at Dec 31, 2016 were 16.3 million tonnes at 2.8 carats/tonne for total of 46.0 million carats.	<p>News Release, March 31, 2017: Dominion Diamond Files Updated Technical Report for the Diavik Diamond Mine</p>
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada</a> (51% is operator) and <a href="#">Mountain Province</a> (49%)	Diamonds	Located approximately 280 km NE of Yellowknife, NWT. Open pit mine with life of 12 years. Mine reached commercial operation in Q1 2017 and employs approximately 530 people full-time, with the majority working a two-week in/two-week out rotation. Plan is for three open pits.	<p>News release: 29 August 2017 Mountain Province provides update on loan facility and extension of lenders' waiver</p> <p>News release: 9 August 2017 Mountain Province Diamonds announces June 30, 2017 quarter end results</p> <p>News release: 3 August 2017 Mountain Province Diamonds 2017 second quarter results to be released August 9</p> <p>News release: 2 August 2017 Mountain Province Diamonds results of sixth diamond sale and operational update</p>
<a href="#">Prairie Creek</a>	<a href="#">Canadian Zinc Corporation</a>	Zinc-lead-silver	Proposed underground mine 120 km W of Ft. Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Preliminary Feasibility Study completed in early 2016 supports longer, 17-year mine life. The company's proposal to construct a new airstrip and all-weather road is undergoing environmental assessment.	<p>News release: 10 August 2017, Canadian Zinc reports financial results for second quarter and provides project updates</p>
<a href="#">NICO</a>	<a href="#">Fortune Minerals Ltd.</a>	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Wha Ti.	<p>News release: 24 August 2017 Fortune Minerals provides NICO project update</p>

## NWT & Nunavut Chamber of Mines – Northern Mining News

			Estimated mine jobs: 150. Requires access to highway to Wha Ti, still to be constructed.	
<a href="#">Kennedy North</a>	<a href="#">Kennedy Diamonds Inc.</a>	Diamonds	Kennedy Diamonds controls 100% of Kennedy North project comprising 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Kennedy Diamonds aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between a 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and also to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. The tonnage estimate is based on the drilling completed to date. The potential quantity is conceptual in nature as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.	<p>News release: 8 August 2017 Kennedy announces Faraday diamond valuation results</p> <p>News release: 4 August 2017 Update on the Kennedy North summer drilling program</p>
<a href="#">Nechalacho</a>	<a href="#">Avalon Advanced Materials Inc.</a>	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. The company remains optimistic that rare earth demand will recover sufficiently in 2015 to attract Project financing and allow construction work to begin by summer 2015.	News release: 16 August 2017, Avalon completes non-brokered private placement for gross proceeds of \$450,000
<a href="#">Indin Lake</a>	<a href="#">Nighthawk Gold</a>	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac)	News release: 24 August 2017 Nighthawk reports assay results Colomac Gold Project
<a href="#">Pine Point</a>	<a href="#">Pine Point Mining (formerly Darnley Bay)</a>	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10 open pits mined sequentially with 321 jobs. Darnley Bay Resources acquired the project in 2017, and has begun active exploration to advance the project. Darnley Bay Resources is planning to start feasibility study in September, with results expected the following year. PEA quotes 13-year mine life.	<p>News release: 24 August 2017 Pine Point Mining completes \$2 million private placement led by Zebra Holdings</p> <p>News release: 10 August 2017 Drilling significantly expands L65 deposit at Pine Point</p> <p>News release: 10 August 2017 Darnley Bay Resources changes name to Pine Point Mining Limited</p> <p>News release: 31 July 2017 Darnley Bay Resources Limited: Pine Point progress report</p>
<a href="#">Courageous Lake</a>	<a href="#">Seabridge Gold Inc.</a>	Gold	Proposed open pit mine 240 km NE of Yellowknife. 6.5 Moz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge	News release: 11 August 2017, Seabridge Gold files second quarter report to shareholders and its financial statements and MD&A

			is currently focusing on their KSM mine and other BC projects.	
Selwyn (Howard's Pass Project)	Selwyn Chihong Mining Ltd.	Zinc, lead	Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Aboriginal land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a mineral processing plant, tailing management facility and the required on-site infrastructure. The mine is being designed to process 38,500 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate, which would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.	Selwyn Chihong Mining's proposed upgrade of a road to its lead-zinc mining project in Yukon's Selwyn Mountains will undergo an environmental assessment. Parks Canada has referred the 79km Howard's Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the referral in July 2015. The HPAR was developed in the 1970s, and runs from the Nahanni Range Road to the NWT-Yukon border. Passing through 2 national parks. Yukon media reported in Feb 2016 that Selwyn Chihong has decided to slow their project down due to the current low zinc prices, and will not to take the project to the permitting stage this year. According to External Affairs VP Maurice Albert, SC has opted for a traditional drilling program and hopefully add another 10 years to the mine life.



Slide from Pine Point Mining Limited presentation. Click on image for file (Courtesy Pine Point Mines Limited)

## Mines & Promising Nunavut Mine Projects

The following table describes mines and leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mines</a>	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 775 AEM announced they will develop Amaruq satellite deposit, 50km from mine site and add 6 years to mine life, beginning in 2019. Construction of the Amaruq Exploration Access Road commenced in first quarter 2016. Road construction is ongoing with nine kms completed to date of expected total length of 64kms.	News Release, June 29, 2017: Agnico Eagle Provides Notice of Q2 2017 Results, Conference Call and Webcast
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	In operation since September 2014; Open pit mine located 936 km N of Iqaluit. Mine jobs: 602 Production from Early Revenue Phase (ERP) began September 8, 2014. company has proposed a Phase 2 project with increased production and shipping. AANDC Minister has approved application for exemption from NPC negative conformity determination, July 14, 2015.	News release: 11 August 2017, Baffinland and QIA release annual project review forum report  News release: 11 August 2017, TMAC reports operating and financial results for second quarter of 2017  News release: 11 August 2017, TMAC initial drilling at Boston intersects 15.3 g/t gold over 22.3 metres  News release: 11 August 2017, TMAC strengthens executive team and appoints Gil Lawson as chief operating officer
<a href="#">Hope Bay (Mine began commercial production May 15, 2017)</a>	<a href="#">TMAC Resources Inc.</a>	Gold	Gold mine 130 km S of Cambridge Bay. TMAC's property covers the majority of the Hope Bay Greenstone Belt. Estimated mine jobs: 485 Mine nearing commercial production in February 2017.	News Release, July 26, 2017: TMAC Resources Signs Revised Credit Facility  News Release, July 14, 2017: TMAC Resources Revises Credit Facility  News Release, July 14, 2017: TMAC Provides Hope Bay Update, 2017 Mineral Reserves/Resources Estimate
<a href="#">Meliadine</a>	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1,000 Estimated mine jobs: 700 IIBA signed June 2015. Initial capital cost is estimated to be \$911m; initial production life of 9 years. On February 15, 2017: Agnico Eagle announced that Meliadine and Amaruq projects approved for development with production beginning in 2019.	News Release, July 26, 2017: Agnico Eagle Reports Second Quarter 2017 Results
<a href="#">Back River</a>	<a href="#">Sabina Gold &amp; Silver Corp.</a>	Gold	Approximately 60KM from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of the George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project	News release: 10 August 2017 Sabina Gold & Silver announces financial results for the quarter ended June 30, 2017

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			presents a project that has been designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (at a US\$1,150 gold price and a 0.80 exchange rate). Initial CAPEX of \$415 million.	
<a href="#">Kiggavik</a>	<a href="#">AREVA Resources Canada Inc.</a>	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	July 25, 2016, Federal Minister of Indigenous and Northern Affairs Canada, on behalf of responsible ministers for this project with jurisdictional responsibility for authorizing whether the Kiggavik Project should or should not proceed, accept the Board's determination that the Project should not proceed at this time.
<a href="#">Izok Corridor Project</a> (with High Lake & Hood River deposits)	<a href="#">MMG Ltd.</a>	Copper, Zinc, Gold, Silver	High Lake is 1,710 hectare, copper-zinc-silver-gold property, 190 km ESE of Kugluktuk. Izok is high-grade zinc-copper-lead-silver deposit, 255 km SW of Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	MMG examining alternative designs to reduce costs, add value, and improve economic viability of the project. Company stated publicly that project needs Gray's Bay Road and Port project infrastructure to become a mine.
<a href="#">Chidliak</a>	<a href="#">Peregrine Diamonds Ltd.</a>	Diamonds	Located 120 kilometres NE of Iqaluit, the capital of Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered to date with 8 potentially economic. Positive Phase One Preliminary Economic Assessment in July 2016 highlights: <ul style="list-style-type: none"> <li>• After-tax payback period of 2 years,</li> <li>• LOM of 10 years.</li> <li>• Commercial production 2021 with 3-year construction schedule.</li> <li>• LOM average production rate of 1.2 million carats per annum, peaking at 1.8 million carats per year.</li> <li>• LOM average head grade 1.67 ct/T</li> <li>• Estimated pre-production capital requirement of approximately C\$434.9 million, includes construction of 160 kilometre, all-weather road to connect to Iqaluit, the capital of Nunavut.</li> <li>• 2,000 tonnes per day.</li> <li>• LOM Opex of C\$94.4/tonne of C\$57.7/carat.</li> </ul>	News release: 18 August 2017 Peregrine Diamonds announces closing of \$10.28 million rights offering  News release: 23 August 2017 Peregrine Diamonds provides 2017 Chidliak drill program update
<a href="#">Angilak</a>	<a href="#">Kivalliq Energy Corp.</a>	Uranium	340,268 acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	News Release, July 25, 2017: Kivalliq Starts Exploration at Baffin Gold Property, Nunavut
<a href="#">Qilalugak</a>	<a href="#">North Arrow Minerals / Stornoway Diamonds</a>	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	News release: 14 August 2017, Stornoway announces FY2017 second quarter results  News release: 22 August 2017 Stornoway announces management appointment
<a href="#">Committee Bay Gold Project</a>	<a href="#">Auryn Resources</a> (purchased North Country Gold Corp.)	Gold	Committee Gold Bay Project Highlights: <ul style="list-style-type: none"> <li>• High grade gold endowment</li> <li>• Existing exploration infrastructure</li> <li>• 217,600 hectares with district scale discovery opportunities</li> </ul>	News release: 24 August 2017 Auryn drills at Committee Bay and provides exploration update  News release: 3 August 2017 Auryn acquires strategic land position in Southern Peru and provides drilling update




Large diameter drill rig at Chidliak project (Courtesy Peregrine Diamonds)

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Project Maps

