



NEWS NUGGETS

Compiled by Shane Lasley



SHANE LASLEY

Looking south, the Raintree West deposit lies in the valley about 1,500 meters east of the Whistler deposit outcropping from the ridge in the foreground. Brazil Resources, the new owner of the Whistler property, commissioned a maiden resource for Raintree West totaling 2 million gold-equivalent ounces, including the value of the copper and silver in the deposit.

Raintree West delivers additional gold-copper resource to Whistler

Brazil Resources Inc. May 17 reported an inaugural mineral resource estimate for the Raintree West deposit at its Whistler copper-gold project, located about 95 miles (150 kilometers) northwest of Anchorage, Alaska. Located 1,500 meters east of the Whistler deposit, Raintree West is one of several porphyry centers identified on the district-scale Raintree property. The Raintree West deposit has been subdivided into two zones: A, a block-cave zone that extends from a depth of 100 meters; and B, which runs to a depth of 250 meters and is considered an open-pit zone. Using a gold-equivalent cut-off grade of 0.6 grams per metric ton, Zone A contains 51.76 million metric tons of inferred resource averaging 0.68 g/t (1.13 million ounces) gold; 3.74 g/t (6.22 oz.) silver; 0.1 percent (114.13 million pounds) copper. At a gold-equivalent cut-off grade of 0.3 g/t, Zone B contains 31.68 million metric tons of inferred resource averaging 0.4 g/t (409,000 oz.) gold; 5.39 g/t (5.49 million oz.) silver; and 0.06 percent (41.91 million lbs.) copper. When you calculate the value of the copper and silver, this comes to 2 million gold-equivalent-oz. of inferred resources in the two zones at Raintree West. This adds to the 2.25 million gold-equivalent-oz. in the indicated category and 3.25 million gold-equivalent-oz. inferred identified at the Whistler deposit; plus 444,000 gold-equivalent-oz. in the indicated category and 1.13 million gold-equivalent-oz. inferred identified at Island Mountain, another deposit located on the expansive Whistler property about 14 miles to the south. "We are pleased to report this maiden NI 43-101 resource estimate for the Raintree West deposit, which builds on the multimillion-ounce gold resource reported over the last year on the Whistler Project," said Brazil Resources CEO Garnet Dawson. "In conjunction with advancing our existing project portfolio, the company continues to evaluate resource-stage projects in the Americas for potential acquisition."

Growing copper resources outlined in Bornite report

NovaCopper Inc. May 16 filed a National Instrument 43-101-compliant technical report that describes 913 million pounds of indicated copper and 5.45 billion lbs. of indicated copper identified, so far, at the Bornite project in Northwest Alaska. This marks a 410 percent increase in indicated copper and 517 percent increase in inferred copper since NovaCopper had its first resource calculated for Bornite in 2012. At a 0.50 percent copper cut-off grade, Bornite is estimated to contain 40.5 million metric tons of in-pit indicated resources averaging 1.02 percent (913 million lbs.) copper for 913 million pounds of contained copper; and 84.1 million metric tons of in-pit inferred resources averaging 0.95 percent (1.8 billion lbs.) cop-

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TRANS-BOUNDARY MINING

Protecting state waters

Alaska delegates call for Ottawa-D.C. to weigh in on BC-AK mining concerns

By SHANE LASLEY

Mining News

Alaska's congressional delegation is once again soliciting greater Obama Administration involvement in the potential development of numerous mines being considered on northwestern British Columbia waterways that drain through Southeast Alaska.

"Like most Alaskans, we strongly support responsible mining, including mines in Southeast Alaska, but Alaskans need to have every confidence that mining activity in Canada is carried out just as safely as in our state," the trio of Alaska lawmakers penned in a May 12 letter to U.S. Secretary of State John Kerry.

Following a report earlier this month by British Columbia's auditor general, however, Alaska senators Lisa Murkowski, Dan Sullivan and Rep. Don Young, all Republicans, do not feel that such a confidence in neighboring B.C.'s mining oversight is warranted.

Over the course of her two-year investigation, B.C. Auditor General Carol Bellringer found that the province's "expectations for a robust compliance and enforcement program within the (Ministry of Energy and Mines) and (Ministry of Environment) were not met."

She said both regulatory agencies had gaps in the resources and tools needed to ensure mine operators complied with environmental regulations – limitations that increase the environmental risks from mines under their stewardship.

"During the course of this audit, these risks became a reality and disaster occurred when the tailings dam at Mount Polley failed – releasing approximately 25 million cubic meters of wastewater and tailings into adjacent water systems and lakes," Bellringer wrote.

The Alaska delegation worries that a similar occurrence in one of the three watersheds upstream of the Southeast Alaska Panhandle – Stikine, Taku and Unuk – would hurt fisheries, tourism and the Native peoples of the region.

Growing concerns

The 2014 tailings dam breach at Imperial Metals Corp.'s Mount Polley Mine accentuated the growing concerns many Alaskans have about the potential development of a number of large copper deposits in Northwest B.C. located upstream of Southeast Alaska.

"Because water runs downhill, it is Alaska that is likely to be most affected by any action that takes place on the Canadian side of the border," Alaska Lt. Gov. Byron Mallott said during a Nov. 4 luncheon speech at the Alaska Miners Association convention in Anchorage.

Imperial Metals' Red Chris copper-gold mine, which is located upstream of Alaska, reached commercial production in 2015. Another six Northwest B.C. projects located in the transboundary region – Brucejack (Pretium Resources), Kerr-Sulphurets-Mitchell (Seabridge Gold), Schaft Creek (Copper Fox Metals-Teck Resources), Galore Creek (Novagold-



CAROL BELLRINGER

"We must, at the very least, ask for Canada's commitment to help protect the pristine waters of Southeast Alaska – to match our commitment to baseline water quality monitoring, and to consider other ways to ensure the full protection of our world-class fisheries."

— Alaska congressional delegation

Teck), Kisault (Avanti Mining) and Tulsequah Chief (Chieftain Metals) – are near or in permitting.

This list does not include a growing number of exciting, earlier-stage mineral projects being explored in the prolific Golden Triangle region of Northwest B.C.

In their letter to Secretary Kerry, the Alaska delegation suggests that the U.S. State Department should encourage officials in Ottawa and Victoria to take into consideration the potential cumulative impacts on trans-boundary waters while considering permits for mines upstream of Alaska.

"We must, at the very least, ask for Canada's commitment to help protect the pristine waters of Southeast Alaska – to match our commitment to baseline water quality monitoring, and to consider other ways to ensure the full protection of our world-class fisheries," the delegation wrote in the letter to Kerry.

The trio of Alaska lawmakers suggested that the International Joint Commission, an organization formed in 1909 to deal with U.S.-Canada trans-boundary water issues, is one option to ensure that Alaskans' interests are protected.

Increased cooperation

Involving the International Joint Commission has been a back-burner idea considered during discussions between Alaska and British Columbia. The neighboring jurisdictions, however, expressed a preference to work out trans-boundary mining concerns at the state-provincial level.

Leaders laid the framework for this increased cooperation in a memorandum of understanding signed by the neighbors Nov. 25.

"British Columbia and Alaska share a lot of common interests that transcend borders and a long history of working together. This MOU provides for more collaboration and cooperation to ensure the protection, conservation and enhancement for our shared environment – and a better future for people on both sides of the border," B. C. Premier Christy Clark said upon signing the document.

"As we work to improve our state's economy, it is important that we actively reach out and foster good relationships with our trading partners and neighbors with whom we share so much in common," added Alaska Gov. Bill Walker.

For its part, the B.C. government is implementing recommendations by the province's Auditor General Office and an independent panel of experts that investigated the cause of the Mount Polley dam failure.

B.C. Minister of Energy and Mines Bill Bennett said "the Mount Polley disaster, despite being unprecedented in modern B.C. history and despite the hidden, sub-surface cause of the accident, is evidence

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NORTHERN NEIGHBORS

Compiled by Shane Lasley



Rockhaven aims to improve Klaza PEA in 2016

Rockhaven Resources Ltd. May 17 said its 2016 exploration at the Klaza gold-silver property, located in the Dawson Range Gold Belt of southern Yukon Territory, will include 8,000 meters of drilling and metallurgical test work. "The 2016 program is designed to increase the value of the Klaza project through resource expansion, improved processing and new discoveries," explained Rockhaven CEO Matt Turner, Rockhaven's CEO. The work will focus on enhancing the base case assumptions presented in a preliminary economic assessment published for Klaza earlier this year. To accomplish this, the 2016 program aims to: better define and extend areas of near-surface mineralization; test numerous adjacent structures and targets with geochemical and geophysical signatures that are similar to those of the known mineralized zones; explore east of the Klaza deposit within an area that has shown promise to host porphyry-style mineralization; and collect drill core for metallurgical testing to investigate the possibility of reducing processing costs and lowering cut-off grades through pre-concentration. In order to fund the proposed program, Rockhaven has announced plans to raise C\$2.5 million through a private placement that will include the sale of up to 8.75 million flow-through units at C20 cents per unit and 4.5 million non-flow-through units at C17 cents per unit.

Drilling planned for historic, high-grade Snip Mine

Skeena Resources Ltd. May 17 unveiled plans for a 3,000-meter drill program at its recently acquired Snip gold property in northwestern British Columbia. Snip historically hosted a high-grade underground mine that produced 1.1 million ounces of gold from 1.25 million metric tons of ore averaging 27.5 grams per metric ton gold. The mine began production in 1991 and operated until 1999, when high operating costs, exhaustion of economic reserves, and the US\$300/oz. price of gold at the time prompted Barrick Gold Corp. to shut it down. Skeena believes that current gold prices and the vastly improved infrastructure – run-of-river hydro power generated at McLymont Creek and an all-season access road now within 20 kilometers (12.5 miles) – should allow for a significantly lower mine grade cut-off. Thus, the remaining zones and high-grade targets listed below are considered to have significant upside potential. Under the direction of Skeena Chairman Ron Netolitzky, and Ron Nichols – both of whom were involved in the discovery and exploration of Snip from 1986 to 1989 – the company has undertaken a review of Barrick's comprehensive database of historic exploration reports and operational mine information. Numerous exploration targets away from the historic mine workings have been identified: Deep Footwall; Lamp Zone; Twin West Zone; Eastern Deeps; Boundary Pond and Gold Ring; Monsoon Ridge and Jim Porphyry. Skeena says these represent excellent initial drill targets for high-grade resource definition.

Independence to expand White Gold portfolio

Independence Gold Corp. May 17 outlined plans to acquire up to a 100 percent interest in the Rosebute gold property from Taku Gold Corp. Located 58 kilometers south of Dawson City, Yukon Territory, and immediately west of Independence's Henderson property, Rosebute encompasses two gold discoveries known as the Norwest and Hudbay zones. The Norwest Zone – located in the northern portion of the 14,387-hectare (35,550 acres) property – is defined by three gold-in-soil anomalies within a roughly 2,000 meter diame-

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Mining Directory

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STATE WATERS

that improvements in regulation are necessary to increase protection against the unforeseen. We are committed to improving the regulatory oversight and reducing the margin of risk so that such a disaster can never happen again.”

Financial assurance

While neither Alaska nor British Columbia is prepared to involve an international overseer at this stage of diplomacy, Mallott and Bennett said the MOU does not preclude future involvement of the IJC.

They have indicated that certain aspects of the Alaska-B.C. trans-boundary solution, such as those governing financial assurances to cover a catastrophic event, could be one area where the IJC could be helpful.

The Union of BC Indian Chiefs, a First Nations group founded in 1969, called for a financial assurances framework in British Columbia that is robust enough to incentivize safer operations and to cover the full costs of environmental clean-up work in the event of a major mine disaster.

The group pointed to Alaska and Quebec as jurisdictions with the level of reclamation bonding they are seeking.

“By failing to follow suit, B.C. has

reduced this incentive and placed taxpayers at huge financial risk,” said Union of BC Indian Chiefs President Stewart Phillip.

For the trans-boundary watersheds of Northwest B.C., these risks extend to U.S. taxpayers.

In their letter to Kerry, the Alaska delegation emphasized the more than US\$1 billion of yearly fishing, tourism and subsistence lifestyles are supported by the world-renowned salmon runs of Southeast Alaska.

The lawmakers have asked Kerry to help secure funding for robust water quality testing on the Alaska side of the border. The baseline data collected from this program would be useful if the United States ever needs to seek damages for environmental impacts from a mining-related incident in B.C.

Stressing the importance of continued clean water flowing across the B.C.-Alaska border, the Alaska delegates asked Kerry and his colleagues in Washington to voice their concerns with their counterparts in Ottawa and British Columbia.

“Doing so will help us gain a better understanding of the new development taking place across the border, ensure that appropriate safeguards are in place for that development, and keep Alaska waters pristine and productive,” they wrote. ●

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NORTHERN NEIGHBORS

ter. One hole drilled in 2012 cut 22.6 meters averaging one gram per metric ton gold. Located 3,000 meters southwest of Norwest, the Hudbay Zone consists of at least three, north trending gold-in-soil anomalies that are open along strike. The southern end of the Hudbay Zone is especially robust, hosting an area roughly 500 by 350 meters with soil sample values typically greater than 60 parts per billion gold. Trenching here in 2012 encountered 6.2 g/t gold over five meters; 1.2 g/t gold over 10 meters; and 1.5 g/t gold over 20 meters. Independence Gold President and CEO Randy Turner said, "The Rosebute property makes an excellent addition to our portfolio of drill-ready exploration targets in the White Gold district. Our strong cash position will allow us to immediately begin evaluating this property in combination with continued exploration work at the company's Denali and Sunset gold discoveries at the Boulevard project." Pursuant to a letter of intent, Independence can acquire a 75 percent interest in Rosebute by making staged cash payments totaling C\$295,000; issuing Taku 1 million Independence shares; and investing C\$2 million on exploration over a three-year period. Upon completion of the 75 percent earn-in, Taku will have the right to elect to participate as a 25 percent joint venture partner, or elect to sell the remaining interest to Independence for C\$500,000 and an additional 1 million Independence shares. If Taku elects to sell, it would retain a 1 percent net smelter royalty on the property, with Independence having the right to buy-back half of the royalty for C\$500,000. In addition, Rosebute is subject to a 2 percent underlying royalty, with the right to purchase 1 percent for C\$2 million.

Olive-Shamrock grades, recoveries look good

Victoria Gold Corp. May 16 released the first metallurgical column test results and heap leach kinetics for the Shamrock zone of its Eagle Gold project in the Yukon Territory. Completed by Kappes Cassidy & Associates, the first column leach test work for Shamrock resulted in

a recovery of 88 percent gold at a crush size of P(100) 9.5 millimeters and 83 percent gold recovery at P(100) 75 millimeters crush size after only 43 days of leaching. Material for the column test was taken from a surface trench at Shamrock and represents oxide material. "The Shamrock metallurgical column leach results are extremely encouraging and substantially higher than we have seen at Olive or Eagle," Victoria Gold



JOHN MCCONNELL

President and CEO John McConnell explained. Drilling at Olive-Shamrock began on March 29 and 8,444 meters in 61 holes have been completed to date. Drilling started on Olive at the southwest end of the zone and has progressed along strike northeast to the Olive-Shamrock connection zone and into the Shamrock structure. On May 13, Victoria released the second set of results from this drilling. Highlights from the nine holes released include: DG16-655C cut 144.5 meters averaging 1.2 grams per metric ton gold in the Olive Main zone; and DG16-656C cut 73.8 meters of 1.6 g/t gold in and extension of the Olive zone. "Results from the 2016 Olive program are steadily arriving, and the assays received to date continue to demonstrate strong continuity of mineralization in the heart of the Main Olive Zone and importantly, along strike as we extend the program towards Shamrock," McConnell added. The first Shamrock hole was collared on May 14, and Victoria plans to drill roughly 30 holes in this zone. The entire Olive-Shamrock drill program is expected to be completed before the end of June.

TerraX raises C\$2.1M for summer drilling

TerraX Minerals Inc. May 16 reported the closing of the final tranche of a private placement with the issuance of a further 2,804,000 units at C35 cents per unit for gross proceeds of C\$981,400, increasing the aggregate gross proceeds raised in two tranches to C\$2,112,250. Each unit will be comprised of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to purchase an addi-

tional common share at C50 cents per share until May 13, 2019. With completion of this last tranche of the non-brokered financing, along with a flow-through private placement completed on April 15, TerraX has raised a total of C\$3,211,450, which will be used for general working capital and to finance summer drilling at the Yellowknife City gold project. TerraX completed a 7,310-meter winter drill program at Yellowknife City Gold on March 30. Logging and cutting of the drill core has now been completed, with assay results pending from the Barney and Hebert-Brent zones and five additional holes drilled just prior to the end of the program at the Mispickel discovery.

Homestake buys royalty on namesake project

Homestake Resource Corp. May 16 agreed to purchase from Teck Resources Ltd. a 2 percent net smelter return royalty on mineral claims forming a portion of the Homestake Ridge property in northwestern British Columbia. Teck also held rights to purchase another 2 percent NSR on other mineral claims from its holder for C\$1 million within 60 days from start of commercial production from the claims. Homestake also has acquired this right of purchase, ensuring that those claims would remain royalty-free at commercial production. "The royalty being purchased affects about 46 percent of Homestake's current resources, as well as the entire Slide exploration target and untested projections of mineralization," explained Homestake President Joe Kizis. The Homestake Ridge property hosts three significant mineral deposits with 124,000 ounces of gold and 939,000 oz. silver in the indicated category; and 911,000 oz. gold and 20,366,000 oz. in the inferred category.

Goldcorp makes a move in Yukon; to buy Kaminak

Kaminak Gold Corp. May 12 reported that Goldcorp Inc. has agreed to acquire the junior mining company in an all-share transaction. The total consideration offered for the Kaminak shares is roughly C\$520 million. "This acquisition is consistent with our strategy of partnering with junior exploration companies to

"Coffee is located within a politically stable jurisdiction and provides us with an opportunity to add high-quality ounces to our development pipeline at low all-in sustaining costs."

—Goldcorp President and CEO David Garofalo

identify and develop mining districts with significant exploration potential that is expected to grow our net asset value per share," said Goldcorp President and CEO David Garofalo. "Coffee is located within a politically stable jurisdiction and provides us with an opportunity to add high-quality ounces to our development pipeline at low all-in sustaining costs. With our strong financial position and mine construction expertise, we see significant potential to deliver value for all partners and stakeholders." Under a definitive agreement, each common share of Kaminak will be exchanged for 0.10896 common shares of Goldcorp, which represents a value of C\$2.62 per Kaminak share based upon Goldcorp's May 11 closing share price of C\$24.08 on the Toronto Stock Exchange. This represents a premium of 33 percent based on the closing prices of both companies' common shares that day. "This transaction realizes many immediate benefits for our shareholders and at the same time ensures that the Coffee Gold project will be developed in a timely and responsible manner," said Kaminak President and CEO Eira Thomas. "Coffee is a natural fit within their (Goldcorp's) portfolio and they have the experience, expertise and financial flexibility to build Coffee for the benefit of our First Nations partners and all Yukon stakeholders." Kaminak's directors unanimously recommend that shareholders vote in favor of the arrangement, and each director intends to vote all of the Kaminak shares they own or control in favor of the arrangement, in the absence of a superior proposal. "In 10 short years, we have grown Kaminak from a small grassroots explorer to one of Canada's top gold development companies. The discovery of the Coffee Gold Project has created value for our shareholders and its development will ultimately benefit our First Nations partners and all Yukoners," Kaminak Chairman John Robins said. The arrangement is subject to, among other things, 66 2/3 percent Kaminak shareholder approval. A special meeting of Kaminak shareholders and option holders is to be held no later than July 14. ●

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per. Additionally, at a 1.5 percent copper cut-off grade, Bornite is estimated to contain 57.8 million metric tons of below-pit inferred resources averaging 2.89 percent (3.7 billion lbs.) copper. "The resource model also shows that there is ample room to expand the resources adjacent to the current in-pit endowment, as well as down dip to the north and east of the below-pit resources," NovaCopper President and CEO Rick Van Nieuwenhuysse said when the resource was reported in April. Details of the resources and expansion potential can be found in the report, which is available under NovaCopper's profile on SEDAR and EDGAR; as well as www.novacopper.com. ●

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