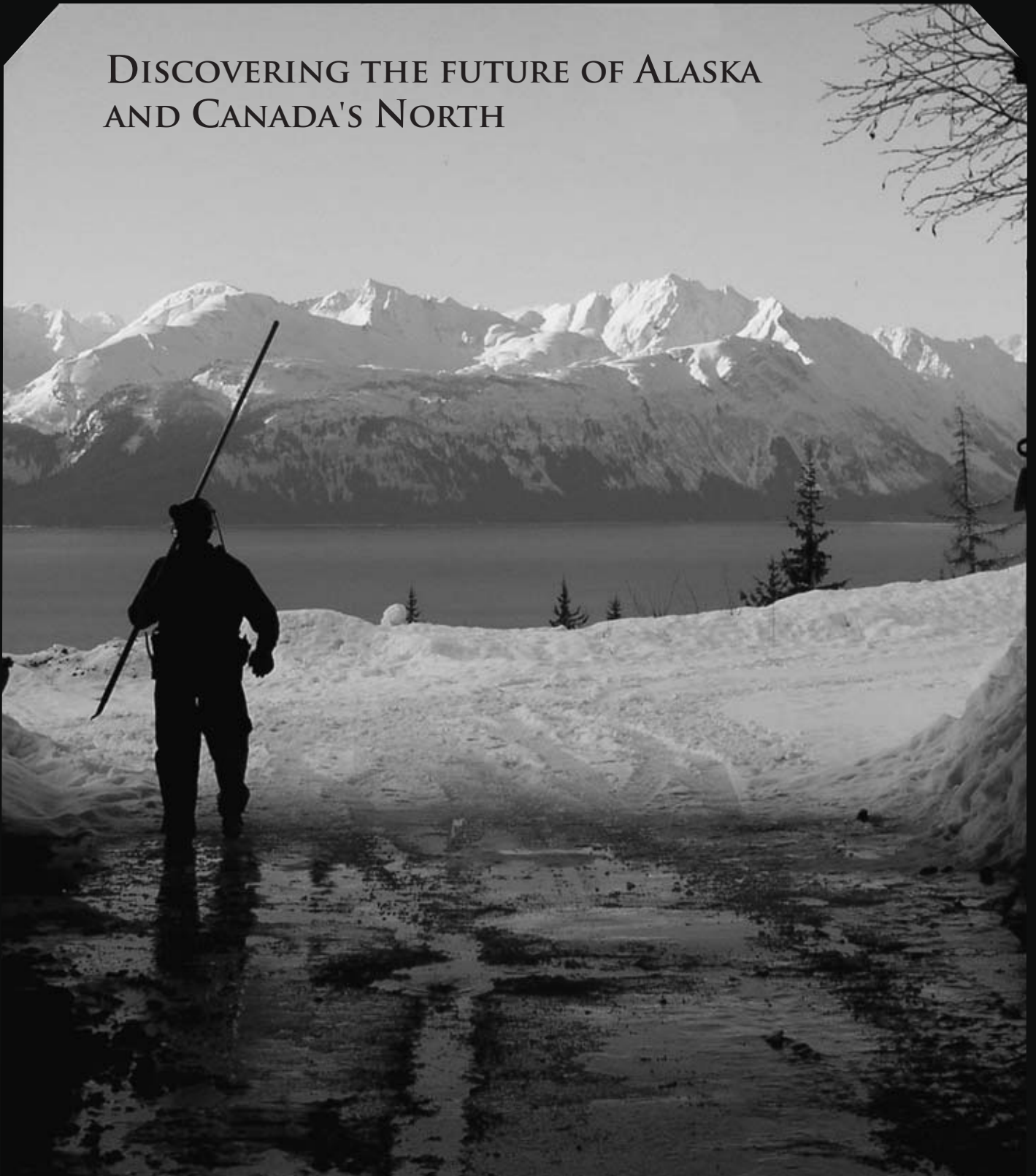


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MINING DONE RIGHT

Winter settles on 2013 mining explorers

50+ companies overcome financial deep freeze to mount exploration programs

Winter has settled upon the mining explorers seeking mineral riches in the vast and underexplored lands of Alaska and northern Canada. Not only the annual return of the short cold days for which these mineral exploration companies are accustomed, but a deeper and longer lasting financial winter that is chilling investments these explorers depend on for equity financings to fund the search for metals that the world needs and wants.

The Far North reaches of North America is not the only region in the grip of this financial winter, but it does serve as a microcosm of the freezing of venture capital available to the sector around the globe.

"Neither retail nor professional investors have the capacity, or appetite, to fund equity raisings, and so equity markets remain constrained," IntierraRMG, a global mining research firm, wrote in a May report.

The frozen equity markets are having a chilling effect on the banks accounts of mineral exploration companies.

"Cash holdings for the junior companies are now at critical levels (with overall cash balances of under US\$10 billion for explorers). Many of the smaller companies will be unlikely to survive until the end of this year unless there is a dramatic reversal of fortune," said IntierraRMG Editorial Director Chris Hinde.

Despite these inclement financial conditions, more than 50 companies mounted multimillion-dollar exploration programs at promising mineral projects across Alaska, Yukon, Northwest Territories, Nunavut and northern British Columbia in 2013.

From the informative News Nuggets in our weekly online newsletter to the in-depth analysis in our monthly edition, North of 60 Mining News keeps readers up to date on the developments of these companies as well as the issues and events important to mining in Alaska and Canada's Far North.

Drawing on this unparalleled coverage, we have compiled Mining Explorers 2013, the fifth edition of the annual magazine that delivers the most in-depth and comprehensive coverage of the exploration companies that invest in the future of Alaska and northern Canada.

To stay up-to-date on whether a break in the financial winter will come in time to provide a freshet of venture capital for the mining explorers seeking to unlock the vast mineral potential of Alaska and Canada's North in 2014, please visit us at www.miningnewsnorth.com.

Thank you and I hope you enjoy Mining Explorers 2013.

—Shane Lasley, publisher, North of 60 Mining News



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Mining Explorers

Released November 2013

Mining Explorers is a special annual supplement to North of 60 Mining News, which is owned by Petroleum Newspapers of Alaska LLC. To order additional copies of this special publication, contact Heather Yates, Petroleum News circulation director, at hyates@petroleumnews.com.

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Cover photo:

The largest exploration programs in South-east Alaska were completed in and around the panhandle's two producing mines – Kensington and Greens Creek. This miner is entering the Comet Portal at Coeur Mining's Kensington gold mine located on the Lynn Canal about 45 miles north of Juneau.

Photo by Coeur Mining Inc.
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Portland, Oregon

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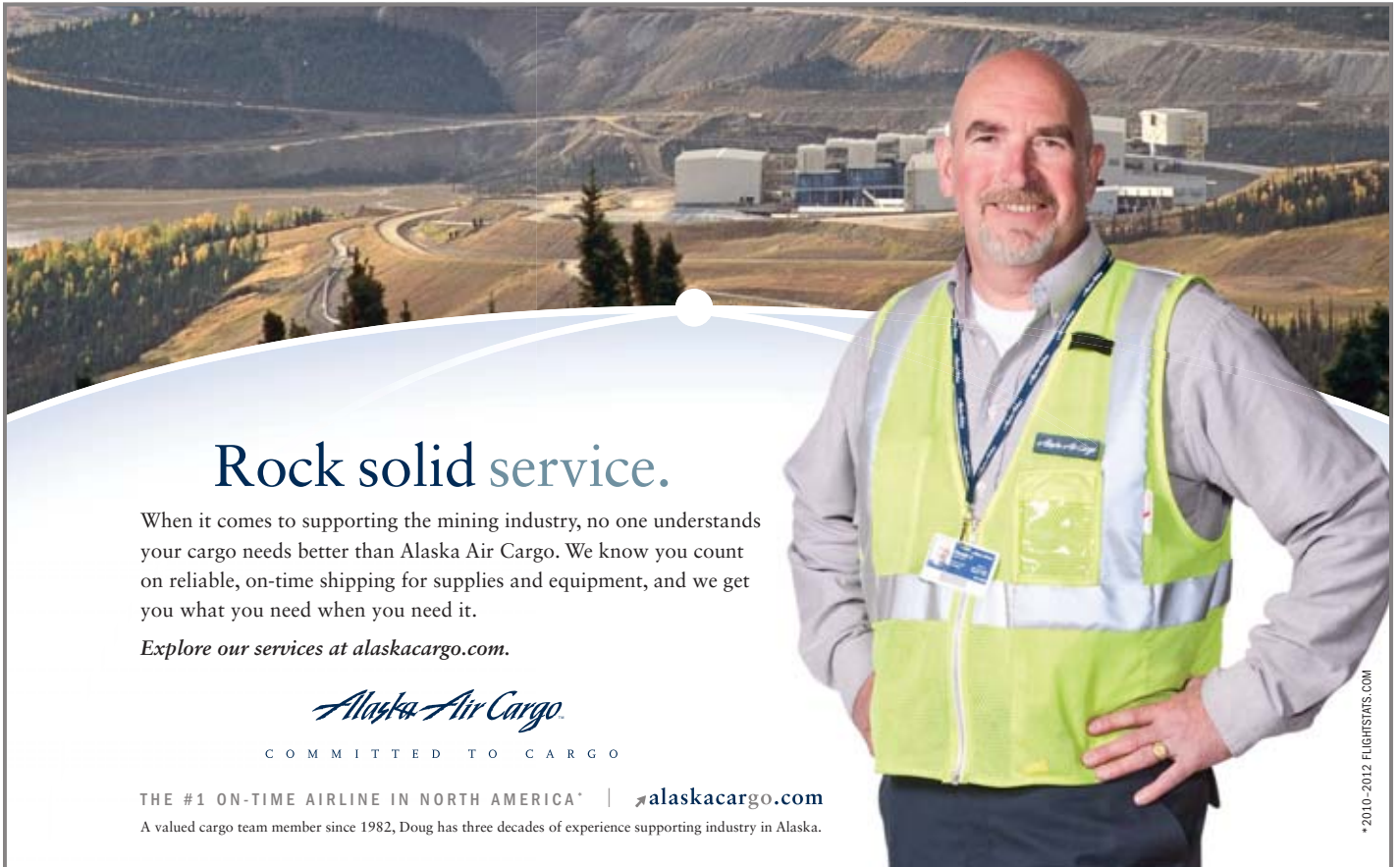
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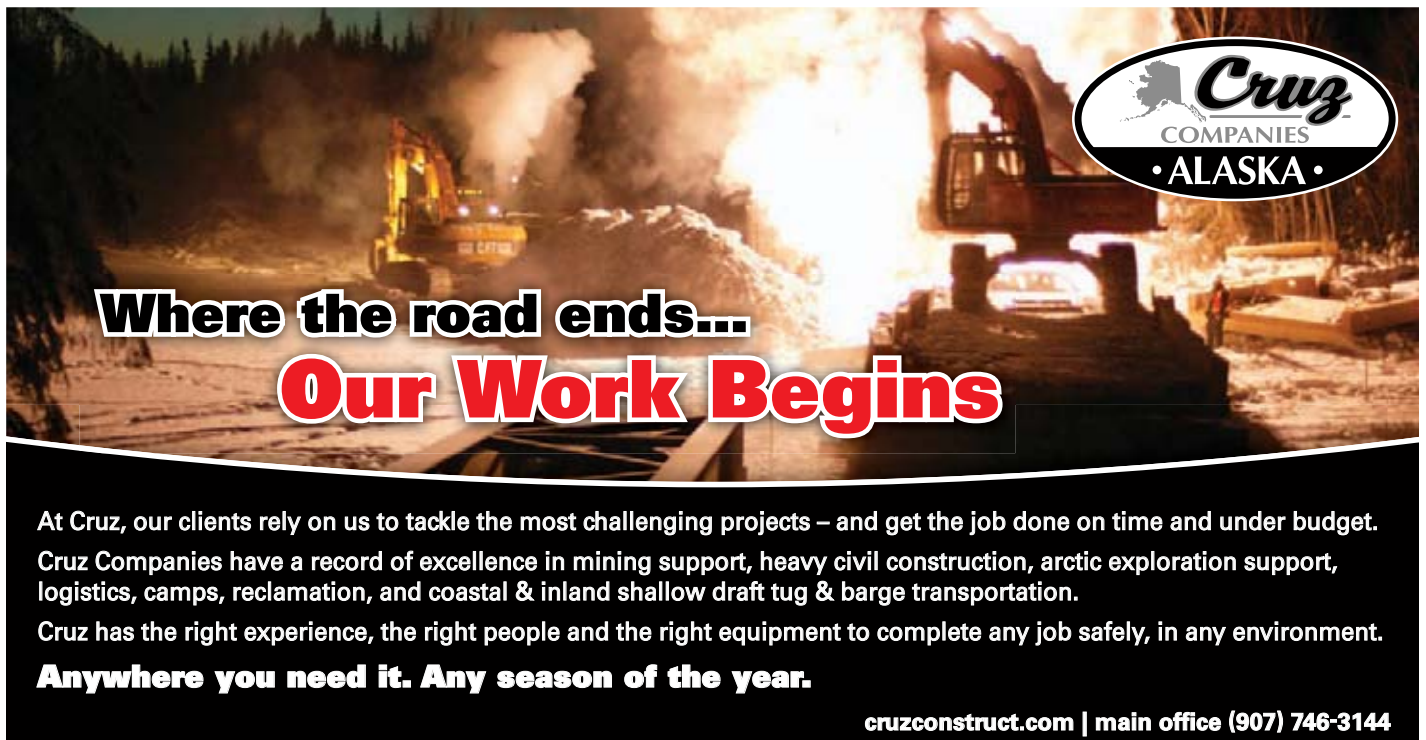
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A rendering of the new Geological Materials Center expected to open in Anchorage during 2014. In addition to housing Alaska's priceless and irreplaceable collection of drill-core, rock samples and analytical reports; this 100,550-square-foot facility will include private and secure viewing rooms, sample processing areas and public viewing areas.



ALASKA DIVISION OF GEOLOGICAL & GEOPHYSICAL SURVEYS

Alaska works to attract mining companies

State promotes responsible resource development;
assesses mineral endowment

By ED FOGELS
Special to Mining News

It's been deceptively quiet — with a few notable exceptions — within Alaska's minerals sector this year.

Thanks to low metals prices and risk-averse investors, we haven't seen much new mineral exploration in Alaska in 2013. That's after a series of gangbuster years — 2011 set a record for investment in mineral exploration in Alaska.

But at the Department of Natural Resources, we remain very bullish on the magnitude of Alaska's exploration potential and the future of Alaska's minerals sector. And we are working hard to make Alaska more attractive to investors.

Earlier this year, the Parnell Administration and the Alaska Legislature moved forward with statutory changes designed to promote responsible resource development and to assist average Alaskans seeking to exercise their constitutional right to use state lands and waters. A number of these initiatives have the potential to boost our mineral sector.

One statutory changes of interest to miners was the Legislature's passage of a wetlands primacy bill that gives state agencies a green light to evaluate and begin efforts to take over

certain wetland permitting responsibilities from the federal government. The state already has assumed primacy for wastewater discharges, and with the Legislature's blessing, we have begun a significant effort and analysis of wetlands primacy.

In addition, our department is continuing the efforts begun two years ago to reform and modernize its existing permitting and regulatory system to make it more timely, efficient and certain. This means tackling the permit backlog, continuing to look for regulatory and statutory improvements, and implementing significant technological upgrades for the benefit of DNR customers and the public.

One of our ongoing permitting efforts is House Bill 77, a pending bill to amend the statutes for land and water use authorizations. We've seen a lot of controversy over this bill, but a lot of it is driven by concern that our department is removing protections for state waters and/or fisheries or reducing public input. This is simply not the case. In fact, we expect more meaningful public input during our comment phases and improved coordination between agencies and stakeholder organizations regarding the management of our public water resources as a result of this legislation.

This fall, we plan to hold our third annual minerals summit in Fairbanks — with a twist!

This time, instead of focusing on strategic and critical minerals, the minerals summit will focus on the investment climate for Alaska's mineral sector. This is an important and timely topic, and



Ed Fogels,
Deputy Commissioner, Alaska
Department of
Natural
Resources

we expect much lively discussion. We are still assembling the agenda, but we plan to hold this summit on Friday, Nov. 22 in Fairbanks. Stay tuned for more details.

Also this fall, the department plans a new round of public meetings to collect new ideas from the public and industry stakeholders about how to improve our work and provide an update on our efforts so far.

Our overall goal with the multi-year permitting initiative is to responsibly develop our resources for the benefit of Alaskans and for that reason, our permit reform initiative isn't a one-shot deal – it's a commitment to continual review and improvement.

In some respects, the state's efforts to simplify and improve its permitting system is at odds to what we are seeing come out of federal agencies – where rules, especially for small miners, are getting more and more complex, costly and burdensome. We are weighing in constantly with our federal counterparts to register our grave concern and encourage them to adopt rules that aren't so harmful.

Perhaps one of the bigger headlines of the year was Anglo American's decision to pull out of the copper-gold-molybdenum Pebble prospect. We suspect that the Environmental Protection Agency's continued, ill-advised efforts to block large-scale mineral development on these state lands in the Bristol Bay region played a role in that decision. If EPA continues on this course, we will vigorously fight to preserve the state's sovereignty.

While we continue to focus on improving the regulatory process, DNR is updating our assessment of the state's mineral resources, taking on key collaborative projects related to modern mapping, building a state-of-the-art geologic materials center, and working with our sister agencies to promote Alaska to investors throughout the world.

Assessing the state's mineral endowment and promoting responsible exploration and development requires new data in the form of geologic maps, and geophysics. DGGs completed a banner year by collecting more than 3,300 square miles of high resolution airborne geophysics, more than 250 square miles of detailed geologic mapping, and 2500 square miles of reconnaissance mapping and sampling. These data sets have proven critical in attracting new investment to Alaska.

There's hardly room to discuss all of these topics, but I am particularly excited by the state's new Geologic Materials

Our overall goal with the multi-year permitting initiative is to responsibly develop our resources for the benefit of Alaskans and for that reason, our permit reform initiative isn't a one-shot deal – it's a commitment to continual review and improvement.

Center under development in Anchorage. The current facility in Eagle River – featuring more than 60 shipping containers – is antiquated and bursting at the seams. Under the leadership of DNR and DOA, and with essential support from the Legis-

lature and Department of Administration, the State has purchased a 100,550 square-foot building in East Anchorage to establish a new GMC. This facility will include private and secure viewing rooms, sample processing areas, public viewing areas, and warehouse space.

As State Geologist Bob Swenson has stated, "What this new facility will end up providing to industry and the geologic research community in Alaska is limited primarily by our imaginations."

Ed Fogels is deputy commissioner of the Alaska Department of Natural Resources.

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Miners at work scaling, or cleaning loose rock from the roof, walls, and face of an underground area, at Coeur Mining Inc.'s Kensington gold mine. Coeur Mining and fellow Southeast Alaska producer, Hecla Mining Co., completed the largest exploration programs on the state's panhandle in 2013.

COEUR MINING INC.

Alaska Exploration 2013

Junior explorers scarce in Alaska

Mega-projects, producers account for majority of exploration during 2013

By SHANE LASLEY
Mining News

The ongoing scarcity of venture capital available to junior companies coupled with a retreat in metals prices has landed a one-two blow that sent mineral exploration spending in Alaska plunging for the second straight year. A handful of big-budget projects scattered across Alaska, though, is softening the hit to exploration spending across the Far North State during 2013.

Mineral exploration expenditures in Alaska, which were a meager US\$23.8 million in 2001, topped US\$365 million by 2011. But since the million-dollar-a-day record, mineral exploration in Alaska has been losing steam. Roughly US\$335 million

was spent on exploration across the 49th State during 2012 and the 2013 exploration spending is expected be closer to US\$200 million, according to early numbers compiled by Mining News.

With investors unwilling to provide venture capital, the majority of junior companies with promising mineral projects scattered across the Last Frontier were unable to raise the funds to replenish their coffers for the 2013 season. Many of these companies carried out smaller than planned exploration programs, while others conserved their precious funds in hopes of better markets going into 2014.

While the share prices of producing companies have not been hammered as hard at their exploration counterparts, uneasy equity markets and lower metals prices have still taken

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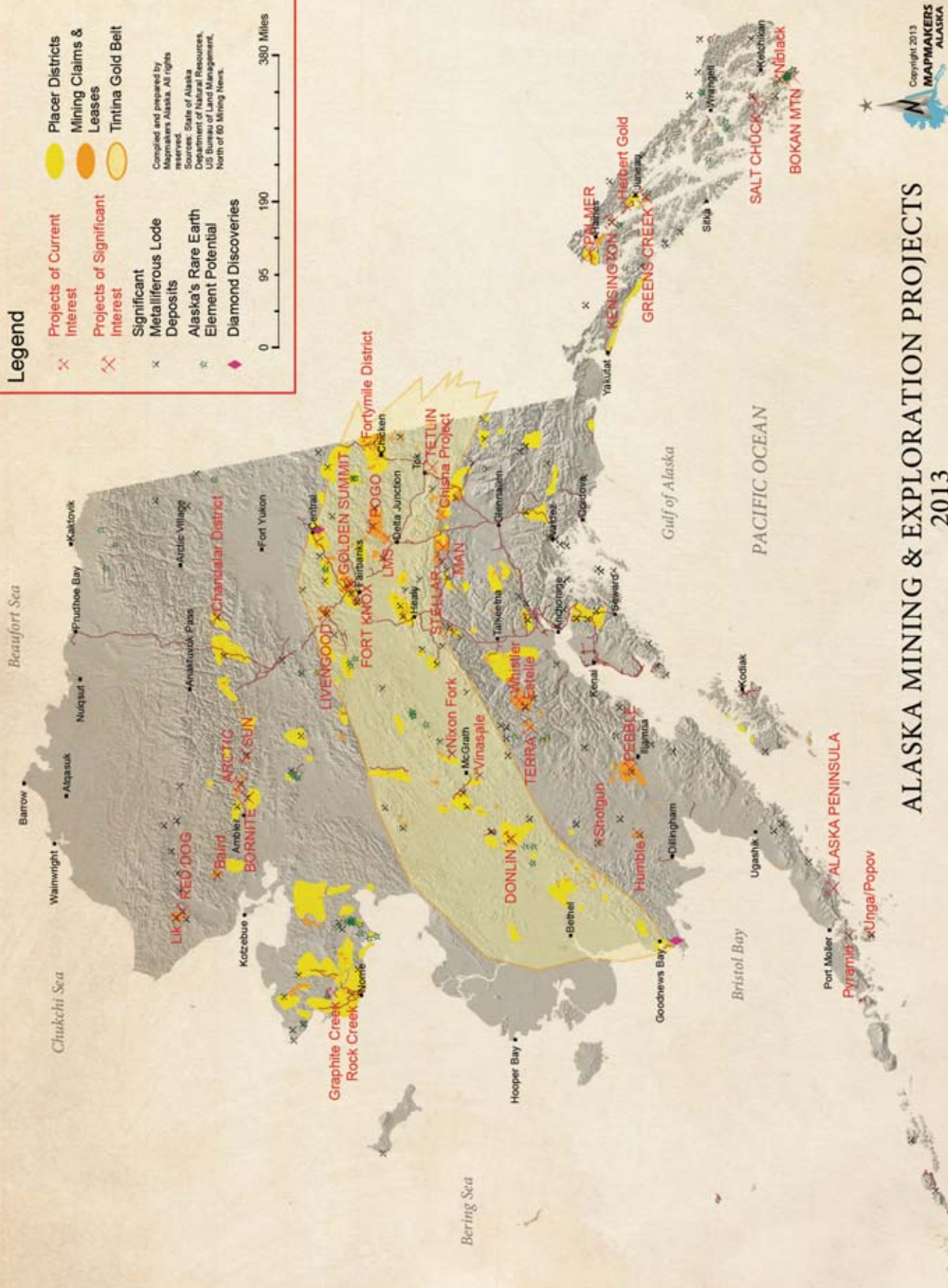
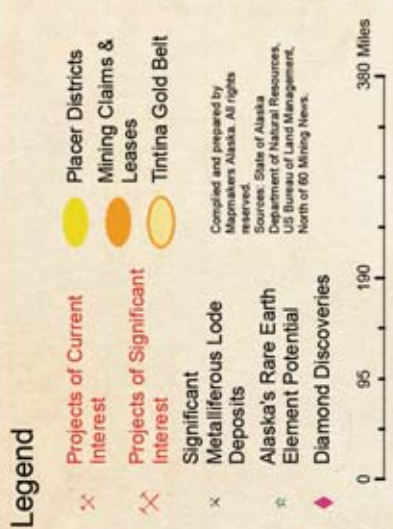
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ALASKA MINING & EXPLORATION PROJECTS
2013



"Miner Jim" Smith pauses for a photo opportunity while sampling the Ben Vein at WestMountain Gold's Terra project in Southwest Alaska. This program follows up on a 23-metric-ton bulk sample that yielded 75 ounces of gold and 23 ounces of silver at the end of the 2012 season.

ALASKA OVERVIEW *continued from page 13*

their toll, causing miners such as Hecla Mining Co. and Coeur Mining Inc. to scale back exploration spending in 2013.

"I believe that in these times of price volatility and uncertainty, those companies like Hecla with low costs, high margins and the flexibility to scale back or increase discretionary expenditures, such as exploration, pre-development, capital and investments, will fare the best," said Hecla President and CEO Phillips S. Baker, Jr.

Coeur, which has been doing belt-tightening of its own, foresees a brighter outlook for companies that can weather the lower precious metals prices.

"After a difficult period for commodity prices since mid-April, silver and gold prices appear to be finding a bottom recently, although we expect continued volatility throughout the remainder of the year," Krebs said in August. "Looking ahead, we anticipate supplies of both silver and gold will tighten as a result of project deferrals, difficult capital markets, reduced exploration expenditures, and greater geopolitical and community-related challenges."

Time will tell whether metals prices stabilize and the drought in venture capital recovers in time for mineral explorers to refill their coffers and continue to unlock Alaska's vast mineral potential in 2014.

Southwest mega-projects

Mega-scale copper and gold projects in Southwest Alaska account for around half of the 2013 exploration-stage spending in the state.

The Pebble Partnership budgeted US\$80 million for 2013,

which was expected to result in the finalization of a highly-anticipated mine-plan for the enormous copper-gold-molybdenum project in Southwest Alaska.

After investing more than US\$541 million in this world-class asset, though, London-based Anglo American plc announced in September that it was withdrawing from the Pebble Partnership, returning sole ownership to Northern Dynasty Minerals Ltd.

Adding in the investment made by Northern Dynasty prior to Anglo American joining the Pebble Partnership, nearly US\$750 million has been spent on readying this project for permitting.

The massive Pebble copper deposit is more than equal to the investment.

The current resource, last updated in 2010, estimates this massive deposit contains 80.6 billion pounds of copper, 107.4 million ounces of gold and 5.6 billion pounds of molybdenum. That is enough copper to supply the copper needs of every person on the planet for four years, based on 2012 consumption, and as much gold as held by Germany, which has a gold reserve second only to the United States.

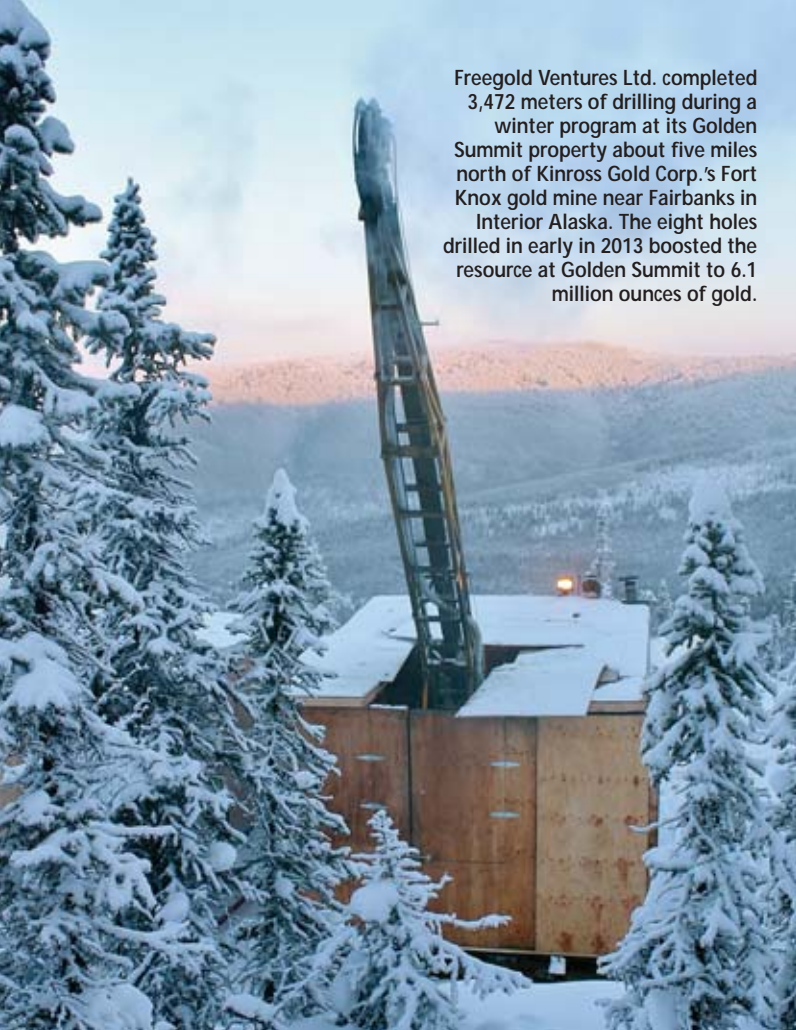
Without Anglo American funding, it is anticipated that spending at Pebble in 2014 will be substantially less than the US\$90-million-per-annum average over the past six years.

Donlin Gold LLC – the operating company equally owned and supported by subsidiaries of Novagold Resource Inc. and Barrick Gold Corp. – agreed to a budget of US\$30 million to continue advancing the 40-million-ounce Dolin Gold project through permitting.

The mine plan Donlin Gold LLC submitted for permitting in 2012 envisions a 53,500-metric-ton-per-day mill churning out an average of 1.1 million ounces of gold annually at a cash-cost of

continued on next page

Freegold Ventures Ltd. completed 3,472 meters of drilling during a winter program at its Golden Summit property about five miles north of Kinross Gold Corp.'s Fort Knox gold mine near Fairbanks in Interior Alaska. The eight holes drilled in early in 2013 boosted the resource at Golden Summit to 6.1 million ounces of gold.



SHANE LASLEY

ALASKA OVERVIEW *continued from page 15*

US\$585 per ounce for 27 years. During the first five years of operation, this massive operation is scheduled to produce 1.5 million ounces of gold annually at an average cash cost of US\$409 per ounce.

With the completion of the public scoping and comment period in March, the U.S. Army Corps of Engineers is preparing a draft environmental impact statement that will provide stakeholders with a complete picture of the benefits and potential risks posed by development of a mine at this world-class gold asset.

A decision on the final EIS as well as a bevy of accompanying permits needed to develop Donlin Gold is slated for the end of 2015. The construction of a mine at the 40-million-ounce gold deposit is expected to take about four years.

In the meantime, Donlin Gold LLC continues to optimize the project with an eye on reducing the estimated US\$6.7 billion of capital costs needed to build the mine.

Situated about 125 miles (200 kilometers) northeast of Pebble and about the same distance southeast of Donlin, WestMountain Gold Inc.'s Terra project is one of the only earlier stage exploration projects in Southwest Alaska that saw significant exploration during 2013.

During 2012, Westmountain fed 23 metric tons of high-grade ore through a two-metric-ton-per-hour pilot mill at Terra. This sample of two vein-systems, Ben and Fish Creek, produced 75 ounces of gold and 23 ounces of silver.

WestMountain Gold returned to Terra in April to begin a busy 2013 season that includes optimizing the gravity circuit, upgrading the site infrastructure, expanding the resource, exploration, scoping and construction of an underground mining portal and feeding more high-grade ore through the mill.

WestMountain's 2013 drill program focused on the expansion of the Ben resource and tested other high-grade veins cropping out of the mountains at Terra.

TNR Gold Corp. (Shotgun project) and Freegold Ventures Ltd. (Vinasale project) were two exploration companies that conducted exploration on their Southwest Alaska gold properties during 2012 but did not return for follow up programs in 2013. Other companies with reduced or significantly scaled back projects in Southwest Alaska and Alaska Peninsula include: Millrock Resources Inc. (Audn and Humble copper-gold projects); and Full Metal Minerals Ltd. and Antofagasta Minerals (Pyramid copper-gold project).

NovaCopper busy in NW

With a budget of C\$16 million for its Upper Kobuk Mineral Project in the Ambler Mining District of Northwest Alaska, NovaCopper Inc. was amongst a small group of junior companies with major exploration programs in the 49th State during 2013.

This work included continued expansion of the 3.5-billion-pound Bornite copper deposit and completion of a preliminary economic assessment for an open-pit mining scenario at the Arctic volcanogenic massive sulfide deposit.

Arctic and Bornite are united under the Upper Kobuk Mineral Projects, a partnership between NovaCopper and NANA Corp., the Alaska Native regional corporation that represents the Inupiat people of Northwest Alaska.

The open-pit scenario for Arctic produces a net present value topping US\$537 million and is likely to fit well with the potential future development of Bornite, a copper-rich carbonate-re-

continued on page 18

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ALASKA OVERVIEW *continued from page 16*

placement deposit situated about 17 miles (27 kilometers) southwest of the VMS deposit.

"We think this (PEA) demonstrates that the open-pit is a viable alternative; and I think with further study as we work toward a feasibility study, we will hone in on that decision," said NovaCopper President and CEO Rick Van Nieuwenhuysen.

The 2013 drilling at the Upper Kobuk Minerals Project focused on continued expansion of Bornite, a carbonate replacement deposit with two copper-rich zones, Ruby Creek and South Reef, separated by a major northeast-trending fault known as Iron Mountain.

Ruby Creek is a near-surface zone with an indicated resource of 6.8 million metric tons averaging 1.19 percent (179 million lbs) copper and an inferred resource of 47.7 million metric tons averaging 0.84 percent (883 million lbs) copper. South Reef, a richer but deeper zone, has an inferred resource of 43.1 million metric tons averaging 2.54 percent (2.4 billion lbs) copper.

Further west, Teck continued its exploration of high-grade sediment-hosted zinc deposits in and around its Red Dog Mine. Zazu Metals Corp. continued environmental, engineering, infrastructure and other studies in preparation of filing permits to develop its Lik zinc-lead-zinc project about 14 miles northwest of the Red Dog Mine.

In September, Graphite One Resources Inc. announced a late-season drill program at its Graphite Creek deposit, located on the Seward Peninsula roughly 40 miles (65 kilometers) north of

Nome.

A 4,248-meter drill program carried out at Graphite Creek in 2012 established a maiden inferred resource of 107.2 million metric tons averaging 5.78 percent graphitic carbon, or some 6.2 million metric tons of graphite.

The resource at Graphite Creek represents drilling along 2.2 kilometers (1.4 miles) of an 18-kilometer- (11.2 miles) long conductor. The six to eight drill holes planned for 2013 are designed to expand the resource by demonstrating the continuity of the mineralization along strike. Graphite One said this data will be useful as the company works towards a preliminary economic assessment and feasibility study over the upcoming months.

Andover Mining Corp., which successfully expanded the VMS mineralization at its Sun property with a C\$3.1 million exploration program in 2012, did not complete a significant follow-up program at the property situated roughly 30 miles (48 kilometers) east of the Arctic deposit this year.

Tintina Resources Inc., (Baird copper-zinc-cobalt project); and Kinross Gold Corp. and Millrock Resources Ltd. (Council gold project) are other companies that completed significant exploration in 2012 but did not return with substantial programs in 2013.

Golden Interior

Covering the eastern half of the Tintina Gold Belt, a vast aurum province that sweeps some 850 miles (1,350 kilometers)



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Cradled to the north and west by the majestic Alaska Range, Southcentral Alaska is home to a number of promising copper, gold, nickel and platinum group metals prospects and deposits. Millrock Resources Inc.'s Stellar claims, located in this promising region, blanket a copper-gold skarn deposit known as Zackly, and are considered prospective for porphyry copper-gold deposits.

across the breadth of the state, Alaska's Eastern Interior region continues to be a favored destination for mineral explorers.

Contango ORE Inc., which raised US\$14.2 million early in 2013, completed a US\$10-million program focused on establishing an inaugural resource at a unique gold-copper-silver discovery made at the Peak zone of its Tetlin project in eastern Alaska during the 2012 season.

Following the discovery, Contango Ore traced a 500-meter-long zone of copper-gold-silver mineralization unlike any other found in Alaska.

Like intrusive-related deposits found in the Tintina Gold Belt, the gold discovered at Peak zone has a strong correlation with

bismuth. The deposit also demonstrates some similarities to porphyry copper deposits.

Contango ORE came into the 2013 unsure the style of mineralization they were dealing with at the Peak discovery but by mid-season the company had interpreted the zone as an intrusive-related skarn.

By mid-September, the company had received assay results from the first 34 of roughly 80 holes planned for 2013. High-lights from this drilling include: TET13062 cut 64.8 meters averaging 13.1 g/t gold, 21 g/t silver and 0.48 percent copper; TET13063 cut 40.5 meters averaging 16.6 g/t gold, 36.1 g/t sil-

continued on next page

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A US\$2.5 million exploration program at Constantine Metal Resources Ltd.'s Palmer project was funded by Dowa Metals & Mining Co. This 2013 program focused on expanding Glacier Creek, the most advanced of a number of volcanogenic massive sulfide prospects at the Southeast Alaska property.

CONSTANTINE METAL RESOURCES LTD.

ver and 0.73 percent copper; TET13085 cut 45 meters averaging 2.74 g/t gold, 69.5 g/t silver and 1.40 percent copper; and TET13094 cut 23.7 meters averaging 0.42 g/t gold, 106.6 g/t silver and 0.72 percent copper.

Sumitomo Metal Mining Pogo LLC – a joint venture between Japanese firms Sumitomo Metal Mining Company (85 percent) and Sumitomo Corp. (15 percent) to operate the Pogo Mine – continues to expand East Deep, a zone of mineralization located within 300 meters of the existing underground workings at the high-grade gold mine.

ALASKA OVERVIEW *continued from page 19*

Through the end of 2012, Sumitomo had outlined 936,000 ounces of high-grade gold reserves at East Deep.

This initial reserve is expected to be the tip of the iceberg when it comes to East Deep. Sumitomo continues to expand this deposit to the west and north.

A number of juniors with gold projects in the vicinity of Pogo deferred exploration for the 2013 season, including: Corvus Gold Corp. (LMS); Alix Resources Corp. (Money Rock-West Pogo); and Freegold Ventures (Rob).

Kinross Gold Corp.'s Fort Knox Mine is on pace to produce more than 400,000 ounces of gold in 2013, enough to retake the position of the top gold producer in Alaska.

Going into 2013 Kinross reported 3.6 million ounces of gold reserves at Fort Knox.

According to Kinross' most recent projections, there is enough ore in the immediate Fort Knox mine area to feed the mill until 2018 and to continue the heap leach operation through 2021.

The Gil gold property, located about five miles (eight kilometers) east of Fort Knox, is a potential source of ore to extend the life of the mine. Kinross, which held a longstanding partnership with junior explorer Teryl Resources Corp. at Gil, bought full ownership of the property in 2011.

Shortly before selling its stake in the property, Teryl reported an NI 43-101-compliant heap leach resource of 514,916 ounces of gold contained in 19.86 million short tons of mineralized rock.

Kinross has not announced results from the drilling, trenching and other exploration completed at Gil since it purchased full ownership of the property.

Roughly five miles north of Fort Knox, Freegold Ventures Ltd., focused its 2013 drilling on expansion of the Dolphin-Cleary Hill deposit at its Golden Summit project, as well as calculating a resource for the oxide component found there.

The company completed 3,472 meters of this drilling during a winter program that ran from February to April and 1,667 meters during a summer program that began in July.

Eight holes drilled during the winter program bolstered the resource at Golden Summit to 6.1 million ounces of gold.

Majestic Southcentral

Cradled to the north and west by the majestic Alaska Range, Southcentral Alaska is home to a number of promising copper, gold, nickel and platinum group metals prospects and deposits.

A US\$3.5-million exploration program conducted by Pure Nickel Inc. and Itochu Corp. continued the pursuit of an exten-



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sive PGM deposit the partners have been dialing in on at the Man Alaska project.

The program primarily focused on drilling the Eureka zone, a distinct and widespread layer of platinum-palladium-gold-copper-nickel mineralization the partners have encountered across a wide swath of the central portion of the Man property.

About 15 miles west of the Man property, Millrock Resources is investigating Stellar, a new property added to the company's portfolio in 2012.

The Stellar claims are considered prospective for porphyry copper-gold deposits and cover a copper-gold skarn deposit known as Zackly.

In August, Millrock announced that a world-leading copper producer has entered into a first right of refusal to option the property pending the results of an initial exploration program funded by the unnamed miner.

Millrock completed a minimal exploration program that included geophysical, geochemical and geological surveys at Estelle, a Southcentral Alaska gold-copper property located some 200 miles southwest of Stellar.

Adjacent to the east of Estelle, Kiska Metals Corp. completed minimal work on its Whistler copper-gold project in 2013.

Kiska said it is assessing options for moving Whistler forward in the current market conditions. Bringing on a partner to fund further exploration and development of the multiple porphyry deposits and prospects the company has identified at the expansive property is an option under consideration.

Producers top SE exploration

Although Southeast Alaska has no shortage of precious, base and rare earth metals deposits and prospects, only a handful of these were explored in 2013.

The largest exploration programs were completed by the panhandle's two producers – Hecla Mining and Coeur Mining.

Hecla has lowered full-year exploration spending across all of its current projects to US\$22 million. The Idaho-based miner the company has not indicated whether cuts in its discretionary spending will dip into this.

Hecla, which originally budgeted US\$6.6 million for 2013 exploration at Greens Creek, said the drilling at the VMS deposit has made significant progress in defining high-grade extensions to the silver mineralization along the Deep Southwest, 5250 and Gallagher ore trends.

Coeur had three drills turning at the Kensington project during 2013. One rig was dedicated to definition drilling in the immediate Kensington mine area, while the remaining two were allocated to exploration drilling at Kensington and neighboring Jualin property.

After a two-year hiatus, Constantine Metal Resources Ltd. undertook a 4,000-meter drill program at its Palmer project near the port town of Haines.

A US\$22 million option and joint venture agreement forged with Dowa Metals & Mining Co., Ltd. early in 2013 provided Constantine with the ability to carry out a US\$2.5 million exploration program targeting the expansion of Glacier Creek, the most advanced of a number of VMS prospects known across the 15,000-acre (6,300 hectares) property.

Five zones of mineralization have been discovered to date at Glacier Creek – RW East, RW West, and South Wall zones 1, 2 and 3.

The 2013 program includes widely spaced step-out holes

At the southern end of the panhandle, Ucore Rare Metals Inc. staged a late-season field program at its Bokan Mountain rare earth project. This program consists of an infill, geotechnical and monitoring well drilling as well as construction of an interim camp. Ucore said this program will provide information to support the engineering work being conducted to develop the mine plan for Bokan Mountain.

along the multiple open edges of the South Walls zones as well as holes testing the 300-meter gap between RW East and RW West.

At the southern end of the panhandle, Ucore Rare Metals Inc. staged a late-season field program at its Bokan Mountain rare earth project. This program consists of an infill, geotechnical and monitoring well drilling as well as construction of an interim camp. Ucore said this program will provide information to support the engineering work being conducted to develop the mine plan for Bokan Mountain.

Grande Portage, which encountered multiple high-grade gold veins while drilling its Herbert Gold project in 2011 and 2012, did not complete a drill program at the Southeast Alaska project in 2013.


Likewise, Heatherdale has, as of the date of this report, deferred exploration for the year. In October, Heatherdale entered into an agreement with the Alaska Industrial Development and Export Authority to evaluate the potential of developing an offsite plant near Ketchikan to process material from the copper-gold-zinc-silver deposits at its Niblack project on Prince of Wales Island.

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Coeur Mining overhauls business

Miner changes name, moves to Chicago; targets exploration near operations

By SHANE LASLEY
Mining News

Coeur Mining Inc., the new brand for Coeur d'Alene Mines Corp., is emblematic of the transformations the silver-gold mining company has made since Mitchell Krebs' ascent from chief financial officer to president and CEO in 2011.

"We have really taken a major overhaul of the business; this work is ongoing and will continue. The status quo, in our view, is just not acceptable and so we have worked at retooling our business over the past couple of years," Krebs explained during an April 15 presentation at the European Gold Forum.

In addition to changing its name, the company moved its headquarters to Chicago from its namesake town in Idaho and put the finishing touches on upgrades the company had been implementing at its Kensington gold mine in Southeast Alaska.

"We went through a pretty massive retooling of Kensington over the past year-and-a-half, and I am pleased to see the results from that," Krebs informed the attendees of the gold forum in Switzerland.

At about the time Krebs was in Zurich, precious metals prices were going through pretty massive drops. This prompted Coeur to scale back on discretionary spending for 2013, but the company is hopeful that gold and silver prices will bounce back.

"After a difficult period for commodity prices since mid-April, silver and gold prices appear to be finding a bottom recently, although we expect continued volatility throughout the remainder of the year," Krebs said in August. "Looking ahead, we anticipate supplies of both silver and gold will tighten as a result of project deferrals, difficult capital markets, reduced exploration expenditures, and greater geopolitical and community-related challenges."

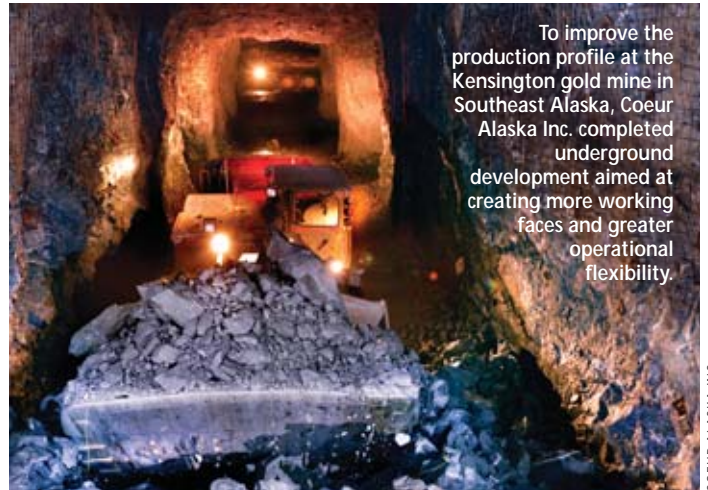
Retooling Kensington

Situated some 45 miles (72 kilometers) north of Juneau, the Kensington gold mine began commercial production in July 2010. During 2011, the underground operation produced 88,420 ounces of gold at cash operating costs of US\$1,088 per ounce.

Unsatisfied with this performance, Coeur decided to invest the time and money needed to improve the production profile and to position the operation to deliver sustainable and consistent performance over the longer term.

To complete the needed work, the rate of production at Kensington was reduced by 50 percent at the beginning of 2012 and gradually scaled up to full capacity as the year progressed.

One of the key initiatives during this scaled back production



To improve the production profile at the Kensington gold mine in Southeast Alaska, Coeur Alaska Inc. completed underground development aimed at creating more working faces and greater operational flexibility.

COEUR ALASKA INC.

was the acceleration of underground development aimed at creating more working faces and greater operational flexibility. The company also implemented an underground paste backfill plant and related distribution system, providing access to stopes located in previously mined areas; upgraded the electrical infrastructure; and completed construction of several new surface facilities – including a new administrative building, warehouse, worker dormitory, and expanded kitchen and dining facilities.

During the first quarter of 2013 Kensington produced 25,206 ounces of gold at US\$1,055 per ounce. Second quarter gold production at the Southeast Alaska Mine dropped eight percent to 23,162 ounces at US\$1,115 per ounce.

Average mill head grade of 0.18 oz/t was 10 percent lower than the first quarter 2013 due to the processing of lower-grade stockpile ore at the Southeast Alaska operation. Improving gold grades as higher-grade stopes are mined and processed in the second half of 2013 are anticipated to increase production by 25 percent and lower unit operating costs by 20 percent compared to the first half of the year.

"The Kensington gold mine in Alaska is now demonstrating its ability to operate more consistently as planned," said Krebs. "We expect production from Kensington to increase and unit costs to decrease significantly during the second half of the year due to higher grades."

Kensington produced 29,049 ounces during the third quarter and Coeur anticipates full year production to be 108,000-114,000 ounces of gold at a cash cost of US\$950-US\$1,000 per ounce.

Capital expenditures of US\$7.4 million at Kensington during the second quarter were spent primarily on underground capital development and reserve category drilling.

Coeur Mining Inc.



CDE:NYSE / CDM:TSX

CHAIRMAN: Robert E. Mellor
PRESIDENT AND CEO: Mitchell Krebs
VICE PRESIDENT, EXPLORATION: Hans Rasmussen

PROPERTIES WITH MINERAL(S) EXPLORED:

Gold – Kensington, Alaska
Silver-Gold – Rochester, Nevada
Silver-Gold – Palmarejo, Mexico
Silver-Gold – La Preciosa, Mexico
Silver – San Bartolomé, Bolivia
Silver-Gold – Joaquin, Argentina
Silver – Endeavor, Australia



**MITCHELL
KREBBS**

CASH AND SHORT-TERM DEPOSITS: US\$249.5 million (June 30, 2013)
WORKING CAPITAL: US\$360.6 million (June 30, 2013)
MARKET CAPITALIZATION: US\$1.35 billion (Sept. 16, 2013)

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Squeezing value

Kensington is not the only operation in Coeur's portfolio getting upgrades. Krebs, who was an investment banker in New York before joining Coeur in 1995, also has identified opportunities to get a better return from the company's operations in Nevada and Bolivia.

"We love to try to squeeze more value out of existing operations; those are very high return opportunities for the company," he told the crowd gathered in Zurich.

When it comes to squeezing value out of its assets, exploration is one area Krebs sees the company getting the best bang for its buck.

"We have been investing heavily in exploration, mostly around our existing mine sites," the CEO explained. "Last year was our company's largest year from an exploration standpoint – around US\$40 million and this year it will be about the same. On that US\$40 million last year we generated about 110 million new silver-equivalent ounces, so that is less than 40 cents an ounce."

Roughly 88 percent of the 190,500 meters of drilling in 2012 was devoted to the operations.

During the first half of 2013, Coeur invested US\$13.6 million in expensed exploration for discovery of new mineralization and US\$4.7 million in capitalized exploration for definition drilling.

Coeur's exploration program for 2013 is focused on expanding the existing silver-gold reserves and resources at the Palmarejo Mine in Mexico, including the nearby Guadalupe and La Patria deposits; adding high-grade gold resources at Kensington; drilling historic stockpiles at the Rochester mine in Nevada to add low-cost silver-gold reserves and resources; expanding the size of the silver-gold resources at the Joaquin project in Argentina; continued silver resource expansion at the San Bartolomé Mine in Bolivia; and exploring for new silver and gold deposits across all of its properties.

"We find it very hard to beat the returns that we can generate from exploration dollars being put back into the ground near our processing facilities where we have invested so heavily over the years," Krebs explained.

continued on next page

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AEM: TSX / NYSE

PRESIDENT AND CEO: Sean Boyd

SENIOR VICE PRESIDENT, OPERATIONS: Yvon Sylvestre

SENIOR VICE PRESIDENT, EXPLORATION: Alain Blackburn

Mid-tier gold producer Agnico-Eagle Mines Ltd. is focused on its advanced-stage Meliadine project and its Meadowbank Gold Mine located in central Nunavut. The Meliadine project, acquired by Agnico-Eagle in 2010, covers more than 80 kilometers (50 miles) of a greenstone belt, and is one of the company's primary exploration focuses. As of Dec. 31, 2012, Meliadine had reserves of 3 million ounces gold (13.3 million metric tons grading 7 grams per metric ton gold), as well as indicated resources of 2.2 million oz gold (17 million metric tons grading 3.9 g/t gold) and inferred resources of 2.9 million oz gold (15 million metric tons grading 6.2 g/t gold). At Meadowbank, reserves totaled 2.3 million oz gold (25 million metric tons grading 2.8 g/t gold as of Dec. 31, 2012). Current exploration is focused around the known deposits of Goose, Portage and Vault in order to extend life of mine. In July, Agnico-Eagle said it has undertaken a review of its future capital requirements, which previously were estimated at about US\$600 million per year for the next five or six years. The current estimate for 2014 is expected to be about US\$200 million lower than the previously announced figure, or about US\$400 million, and will be refined later this year during the regular budget process. About US\$80 million of the reduction relates to lower spending at Meliadine, however, the project will continue to advance with about US\$45 million allocated to driving an exploration ramp and exploration drilling. The project also is currently the subject of an updated technical study with results expected mid-2014. The timing of capital expenditures on the project beyond 2014 will be subject to board approval and prevailing market conditions. A final feasibility study



for the project is expected in 2014, with potential production in 2018.

In June, Homestake Resource Corp. reported that Agnico-Eagle had commence work on C\$3.5 million exploration program at the Homestake Ridge gold-silver project in northwestern British Columbia, reflecting the producer's spending commitment for 2013 under an option agreement that involves funding exploration and development costs of C\$25.3 million over a five-year period in order to earn a 65 percent interest in the property. Recently completed geological and geochemical studies, commissioned by Agnico Eagle, have identified several target areas for detailed mapping, rock and soil sampling, geophysics, and drilling. Initial surface exploration will focus on the Eskay Horizon in the upper Hazelton stratigraphy, which is exposed for several kilometers of strike-length on the property. Limited drilling of this horizon by Homestake intersected thick intervals of altered felsic rocks with strong silver enrichment in two holes. In addition, several areas of known mineralization, such as the South Reef resource, will be drilled along strike and down dip where not yet tested. Agnico Eagle was expected to complete roughly 6,000 meters of drilling during the 2013 season. Some additional ground geophysics was also contemplated.

Agnico-Eagle also purchased 9.6 million units of Atac Resources Ltd. in March. The units were comprised of 9.6 million common shares and 4.8 million warrants, and represent 8.48 percent of Atac's issued and outstanding common shares on a non-diluted basis and 12.21 percent of the junior's common shares on a partially diluted basis.

CASH AND SHORT-TERM DEPOSITS: US\$136.4 million (June 30, 2013)

WORKING CAPITAL: US\$481.6 million (June 30, 2013)

MARKET CAPITALIZATION: US\$4.8 billion (Sept. 13, 2013)

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SEAN BOYD

COEUR MINING *continued from page 23*

Hans Rasmussen, which assumed the position of vice president of exploration in September, will lead Coeur's efforts to generate returns through exploration.

"Hans brings extensive experience as a geologist, geophysicist, exploration manager and company executive. He has a proven record working with teams on major discoveries in locations including Penasquito, Mexico; Whistler, Alaska; and Lindero, Argentina," Krebs said upon the appointment.

Kensington drilling

At Kensington, Coeur had three drills turning during 2013. One rig was dedicated to definition drilling in the immediate Kensington mine area, while the remaining two were allocated to exploration drilling at Kensington and neighboring Jualin property.

At the end of 2012, the Kensington mine had proven and probable reserves of 4.67 million short tons at 0.218 ounces of gold per ton for total reserves of 1.02 million ounces.

To increase these reserves and expand known resources, 2013 drilling in the immediate Kensington Mine area focused largely on Zone 10. Initial results from widely-spaced drilling have revealed new gold mineralization extends more than 200 feet from the south limits of the current reserves.

Highlights from Zone 10 drilling include: Hole KX13-025, which cut 4.0 feet (1.22 meters) averaging 0.296 ounces per short ton gold; K13-026, which cut 4.0 feet (1.22 meters) averaging 0.108 oz/t gold, 4.0 feet (1.22 meters) averaging 0.277 oz/t gold and 1.6 feet (0.49 meters) averaging 4.263 oz/t gold; and K13-029, which cut 3.4 feet (1.04 meters) averaging 0.463 oz/t



Installing bolts at the retooled Kensington gold mine in Southeast Alaska.

COEUR ALASKA INC.

gold; 4.0 feet (1.22 meters) averaging 0.129 oz/t gold; and 12.5 feet (3.81 meters) averaging 0.129 oz/t gold.

Surface drilling at Jualin, which hosts the historic Jualin gold mine, targeted the number 4 vein, a zone of auriferous quartz and sulfide veining situated about 1,500 feet (460 meters) due south of the mill. Coeur selected targets with that demonstrate the potential to produce zones of mineralization with grades higher than the current reserves.

A similar focus on higher grade mineralization on the Kensington property during 2012 produced positive results. Drilling at the Raven vein, located roughly 2,000 feet (600 meters) from the main underground workings at Kensington, has identified initial proven and probable reserves of 151,000 tons averaging 0.33 oz/t, or about 51 percent higher than the overall average reserve grade at Kensington.

Unique explorer, distinct deposit

CORE discovers high-grade gold-enriched skarn at Tetlin in eastern Alaska

By SHANE LASLEY
Mining News

Led by a petroleum engineer with a 25-year history in the oil and gas industry, Contango ORE Inc., known as Core, may be the most unconventional mineral exploration company working in Alaska.

Yet, while most of the company's more orthodox colleagues were unable to raise the venture capital needed to mount significant exploration campaigns during 2013, the Houston, Texas-based junior topped its coffers with a US\$14.2 million private placement that closed in March.

Core President and CEO Brad Juneau attributes the successful fundraising in a market largely unwilling to take a risk on minerals exploration to the merits of Tetlin, an emerging high-tenor gold-copper-silver project about six miles (10 kilometers) southeast of the crossroads town of Tok, Alaska.

"I just think the project makes a lot of sense," said Juneau.

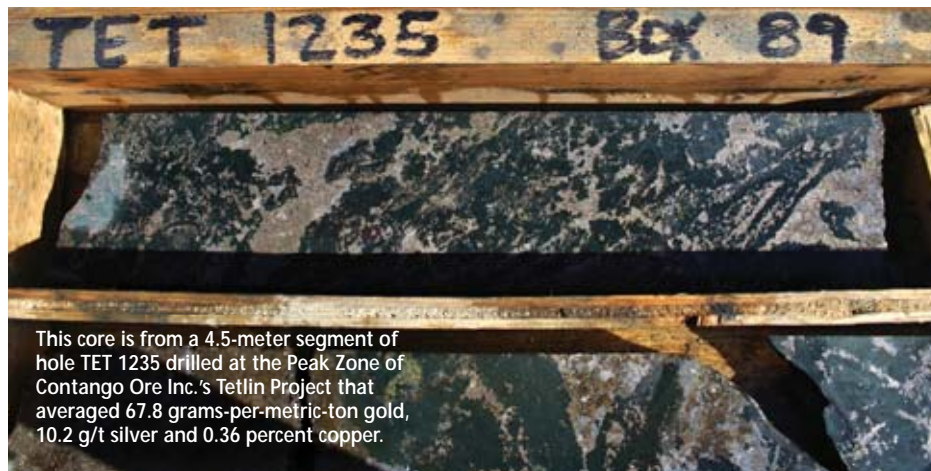
At 13.1 grams-per-metric-ton gold, 21 g/t silver and 0.482 percent copper over 64.8 meters, results from the first hole of the 2013 season continues to illustrate the reasons why this grassroots project attracts funding.

The primary objective of the roughly US\$10-million exploration program carried out at Peak in 2013 is to establish a maiden resource at Peak, a unique zone of high-grade gold and copper mineralization located in the northeastern part of the property.

"The idea is to try to find a limit to Peak because we certainly feel like we did not find the limit last summer," Juneau said.

The company is also continuing to investigate several of the other similar-looking prospects identified across the 765,000-acre (309,500 hectares) land package, including wildcat holes into several of the most promising leads.

continued on next page



This core is from a 4.5-meter segment of hole TET 1235 drilled at the Peak Zone of Contango Ore Inc.'s Tetlin Project that averaged 67.8 grams-per-metric-ton gold, 10.2 g/t silver and 0.36 percent copper.

SHANE LASLEY

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PRESIDENT AND CEO: Clynton Nauman
EXECUTIVE VICE PRESIDENT AND COO: Brad Thrall
VICE PRESIDENT, EXPLORATION: Alan McOnie

Alexco Resource Corp. is focused on unlocking value in the historic silver-rich Keno Hill district, which covers about 23,350 hectares, or 56,274 acres, in central Yukon Territory and a growing environmental consulting and reclamation and mine closure business. Alexco's primary exploration objective in 2013 was the Flame & Moth and Birmingham properties, as well as targets on the Elsa-Husky trend. The 2012 exploration program expanded Flame & Moth's indicated resource to 22.9 million ounces of silver in 1.38 million metric tons grading 516 grams per metric ton silver, 1.72 percent lead and 5.70 percent zinc plus another 107,000 metric tons inferred grading 313 grams per metric ton silver, 0.86 percent lead and 4.21 percent zinc. Alexco planned exploration in 2013 on a smaller scale than 2012 with a budget of C\$3 million to C\$5 million, to be funded by a C\$7 million flow-through share financing completed in April. Further surface exploration drilling to potentially extend the Flame & Moth deposit was conducted this summer, funded by a flow-through financing completed in April. In September, the company reported that drilling has confirmed a further 220-meter extension of the mineralized Flame vein to the southwest of the previously defined silver resource at Flame & Moth. The deposit remains open down plunge to the southwest, and to the northeast. Alexco also said results from 2013 surface drilling at the Bulldozer prospect, discovered in 2012 about 500 meters west of the Flame & Moth deposit, returned up to 28.7 ounces per ton silver over 0.85 meters on a separate but probably related structure. The results indicate the presence of a locally mineralized NNE-SSW trending corridor that is prospective over two kilometers (1.2 miles) in the immediate Christal Lake area and is interpreted to extend a further six kilometers (four miles) northeast to the Sadie Ladue deposit. Alexco also conducted baseline geotechnical, metallurgical and environmental work as well as preliminary engineering on the Flame & Moth deposit to study potential production options in context with existing mines and other opportunities in the district. Separately, a technical review of exploration results from prior years was carried out to identify new exploration targets for future drill programs. Sharp and significant declines in precious metal prices occurred during the second quarter of 2013, with silver declining from US\$28.64 at the beginning of the quarter to US\$18.86 at June 30. As a result, Alexco reported plans in July for a temporary suspension of operations at the Bellekeno mine prior to the onset of winter. The company continued mining through the month of August and implemented the suspension during September. Mining is targeted for re-start in 2014, depending on improvements in silver markets and the results of the corporation's efforts over winter to improve the underlying fixed-cost structure of the mine. In May 2013, the corporation received the completed and signed type A water license amendment from the Yukon Water Board, the final permit necessary to enable the corporation to process mill feed from the Onek and Lucky Queen mines. However, in light of the recent decline in silver prices and the decision to suspend mining operations at Bellekeno, plans for initiation of production from Onek and Lucky Queen have been deferred.

CASH AND SHORT-TERM DEPOSITS: C\$10.9 million (June 30, 2013)
WORKING CAPITAL: C\$15.6 million (June 30, 2013)
MARKET CAPITALIZATION: C\$87.0 million (Oct. 2, 2013)

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CLYNTON
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CORE continued from page 25

Distinctive property

The discovery of the Peak zone has been a systematic geological exercise that started when Juneau's privately held exploration firm, Juneau Exploration L.P., leased a 675-000-acre land package from the Tetlin Village Council, an Alaska Native Village, in 2008.

Instead of black gold, the Texas oilman turned up a large region rife with precious and base metals prospects.

To gain a better understanding of the gold-copper-silver potential of the Tetlin property, Juneau tapped the mineral exploration expertise of Avalon Development Corp., a Fairbanks-based geological consulting firm.

After two seasons of geochemical and geophysical programs that identified a number of promising targets across the expansive Tetlin property, Core opted to focus its initial drilling at Chief Danny, a nine-square-mile (23 square kilometers) prospect area that encompasses the Peak zone, with an 11-hole maiden drill program in 2011.

TET1105, the discovery hole, cut 3.7 meters averaging 3.1 grams per metric ton gold, 300.2 g/t silver and 0.26 percent copper. TET1107 – drilled about 100 meters to the north – cut 6.4 meters grading 7.4 g/t gold, 4.9 g/t silver and 0.15 percent copper.

Encouraged by the results from the maiden drill program, Core revisited the Discovery zone in 2012.

Not finding the mineralization it was seeking at Discovery, Core drilled a "wildcat" hole at a geochemical-geophysical target some 500 meters to the northeast. This fifth hole of the 2012 program, TET1216, cut multiples zones of gold-copper-silver mineralization over the initial 114 meters, including: 25.8 meters averaging 7.83 g/t gold, 23.5 g/t silver and 0.05 percent copper; 6.7 meters averaging 3.5 g/t gold, 15.8 g/t silver and 0.54 percent copper; 13.7 meters averaging 2.77 g/t gold, 1.4 g/t silver and 0.05 percent copper; and 32.6 meters averaging 3.74 g/t gold, 2.6 g/t silver and 0.11 percent copper.

The grades and thicknesses improved over the next two holes drilled into the newly discovered Peak zone: TET1217 cut 49.1 meters averaging 11.22 g/t gold, 21.6 g/t silver and 0.09 percent copper, from a depth of 7.9 meters; and TET1218 cut 58.5 meters averaging 14.45 g/t gold, 9.1 g/t silver and 0.24 percent copper.

Although copper mineralization was encountered throughout the Peak zone, particularly high-grade intercepts were encountered in the southeastern portion of the currently defined zone. Highlights of this drilling include 36.6 meters averaging 0.31 g/t gold 71.6 g/t silver and 1.11 percent copper from a depth of 118.9 meters in hole TET1238; and two thick copper-rich zones intercepted in hole TET1260 – 32.6 meters averaging 0.06 g/t gold, 28.7 g/t silver and 1.34 percent copper from a depth of 116.4 meters.

The mineralization tapped at Peak is as distinctive as the company that discovered it. In addition to gold, copper and silver; cobalt is occasionally present in the schist-hosted mineralization at Peak.

Like intrusive-related gold deposits found in the Tintina Gold Belt, the gold found at Peak has a strong correlation with bismuth but the mineralization found there also shares characteristics porphyry copper deposits. "It is kind of a hybrid beast right now – it is writing its own model as we speak," Avalon Development President Curt Freeman told Mining News early in 2013.

After completing a careful and detailed analysis of the mineralization, the Tetlin geological team determined that the Peak zone is gold-enriched skarn.

Systematic drilling

Although questions remained about the style of mineralization at Peak at the end of 2012, the geological team had identified some characteristics that helped them target the 2013 drill program. One of the clearest indicators is that the gold-copper-silver mineralization

drilled in 2012 coincides with a zone that has both a high magnetic and high conductivity response.

Using this information, Contango Ore and Avalon Development established a systematic grid-based drill program aimed at establishing a maiden resource at Peak.

By September, this combination of methodical infill and step-out drilling continued to confirm and expand upon the high-grade gold-copper-silver mineralization at Peak and put to rest any questions about the mineralization found there.

Highlights from the first 34 holes include:

TET13062 cut 64.8 meters averaging 13.1 g/t gold, 21 g/t silver and 0.48 percent copper;

TET13063 cut 40.5 meters averaging 16.6 g/t gold, 36.1 g/t silver and 0.73 percent copper;

TET13077 cut 26.6 meters averaging 0.02 g/t gold, 34.6 g/t silver and 1.11 percent copper;

TET13082 cut 87.6 meters averaging 4.03 g/t gold, 19.3 g/t silver and 0.30 percent copper;

TET13085 cut 45 meters averaging 2.74 g/t gold, 69.5 g/t silver and 1.40 percent copper;

TET13088 cut 138 meters averaging 3.62 g/t gold, 11.4 g/t silver and 0.11 percent copper; and

TET13094 cut 23.7 meters averaging 0.42 g/t gold, 106.6 g/t silver and 0.72 percent copper.

"The preliminary results of our 2013 exploration program at our Tetlin project continue to meet our expectations in terms of gold, silver, and copper grade as well as thickness," said Juneau.

By mid-September the drilling at Peak zone had traced a 500-meter-long dumb-bell-shaped zone of skarn mineralization, with the southeast end being more copper-rich and the northwest side showing the higher gold values.

Speaking about a promising expansion area at the northwest end of the deposit, Freeman explained, "We tagged that this summer and added a lot of holes in an area where early in the season we would have thought we had no possibility of adding to the resource."

Once Core receives all the assay results from 2013 drilling, the company will have a maiden resource calculated for the Peak zone and will begin considering the potential of developing a pre-feasibility level study for the deposit.

"Our goal is to identify sufficient mineral resources by the end of 2013 to justify initial reviews of economic and engineering parameters on the project,"

Armed with a handheld auger, an Avalon Development Corp. technician makes his way to the next soil sampling site at Contango Ore Inc.'s Tetlin copper-gold-silver project near the crossroads town of Tok, Alaska.

AVALON DEVELOPMENT CORP.



said Juneau.

To get a start, the company had baseline water quality sampling, cultural resource assessments, acid rock drainage and preliminary metallurgical testing completed at Peak during the 2013 field season.

Beyond Peak

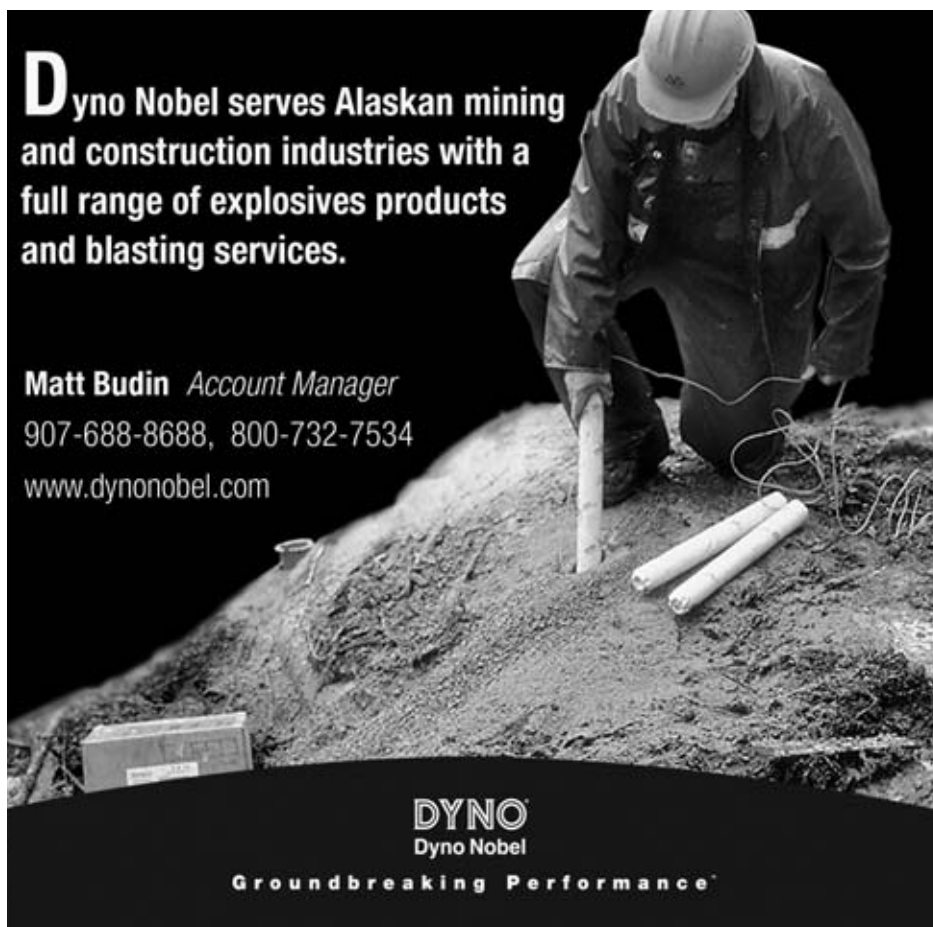
While expanding and establishing an inaugural resource at Peak, Core is investigating other zones with a similar geophysical and geochemical signature.

"The Peak zone stands out as one of

continued on next page

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CORE *continued from page 27*

those really highly conductive and magnetic zones, and if you look around nearby, there are a dozen other places that you should go look because they have a similar geophysical signature,” Freeman explained.

Four of these geophysical-geochemical targets are located within the larger Chief Danny area and in close proximity to the Peak zone that they resemble.

“In June 2013, we acquired new airborne data, and based on interpretation of these data, along with existing reconnaissance data, core data, and other data sources, we have identified several exploration leads both inside and outside the Chief Danny area, as well as a deeper target underneath the Peak zone,” Contango Ore explains.

By mid-September, three of these prospects located within about two miles (3.2 kilometers) of Peak had been drill tested, though assays results were not available at the time of this report.

Weather-permitting, the company also plans to drill Tors, a promising target about five miles (eight kilometers) east of Peak. Tors was first identified with geochemical work completed in 2010 and has been further defined by a geophysical survey flown early in the 2013 program.

A number of other similar targets have been identified across the Tetlin property but will need to wait for future exploration programs.

To help generate the next set of targets, Core has budgeted US\$750,000 for airborne geophysics and US\$500,000 for additional reconnaissance exploration, including soil and rock sampling.

Much of this early-stage exploration was carried out across the 40,200 acres of mining claims extending west from the



AVALON DEVELOPMENT CORP.

leased Tetlin claims. These claims were selected based on proximity to known mineral occurrence, access to existing infrastructure, and a geological hunch based on the exploration results of its exploration so far.

Further afield, Contango Ore allotted US\$500,000 to see if it can apply what it has learned at Tetlin to other regions of Alaska's Eastern Interior, an area that has been scanned for porphyry copper and intrusive-related gold deposits but never for Peak-style gold-enriched skarn mineralization.



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B.C. targets exploration, mining goals

Province reports substantial progress toward developing eight new mines

By MIN. BILL BENNETT

Special to Mining News

The mining industry is worth \$8.3 billion to B.C.'s economy and supports thousands of well-paying, secure jobs for families in communities throughout our province.

Mining builds communities. All across British Columbia, you will find communities sustained by mining projects. Today, the average salary in the mining industry is more than C\$100,000, which provides stability and opportunity to thousands of families.

Mining also employs more First Nations people than any other industry in Canada. Training partnerships are ensuring that First Nations workers have the skills they need to take advantage of new job opportunities. For example, nearly one quarter of workers at the recently opened New Afton mine near Kamloops are participants in the B.C. Aboriginal Mine Training Association program.



BILL BENNETT

B.C. is the first province in Canada to share direct provincial mining tax revenue generated from new mines or mine expansions with First Nations. This provides a direct link to the revenues the Province receives from mine development. If mineral tax revenues for a specific project increase, so do the benefits to First Nations and vice versa. Resource revenue-sharing is not a cost to industry. This is a commitment to sharing revenue that British Columbia will receive from new major mine developments. B.C. will consider revenue-sharing wherever there are new major mining projects or major expansions that will result in new provincial mineral tax revenue.

There are 19 major mines in British Columbia which provide well-paying, family-supporting jobs in communities all across the province. Through the BC Jobs Plan, our government is working to support new mining opportunities throughout British Columbia and has set a goal of eight new mines and nine major mine expansions by 2015. We are already more than halfway towards meeting this goal with two new major mines in production, five more either permitted or under construction and six major expansions of existing mines approved.

This progress is critically important for communities and families. For example, the New Afton Mine, which opened in June 2012 near Kamloops, employs 405 full-time workers, many of them First Nations, and the Mount Milligan Mine, which just started production, will employ 1,350 people.

British Columbia is a global leader in mining and mineral production, and our mining companies are the best in the world. In Canada, we are the single-largest exporter of coal, the largest producer of copper and the only producer of molybdenum. In addition, British Columbia mining companies have set

the global standard for environmental responsibility in mines here and around the world.

Mine development and mineral exploration has been a cornerstone of our economy for generations. It takes place in every region of the province and ranges from small, one-person operations to billion-dollar investment projects.

With mineral and coal reserves hidden underground, access to land is essential to their discovery and development. Our government is working with communities, First Nations, industry and others to maintain security of tenure and access to land for mineral exploration.

Through the BC Jobs Plan, our government has committed to ensuring that regulatory processes are smarter and more efficient while maintaining high safety and environmental standards. This includes developing a coordinated, transparent permitting and approval process with clear timelines for all industrial projects, including mineral exploration and mine devel-

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A C\$16-million program at Galore Creek, borne equally by Novagold Resources and Teck, includes a 10,000-meter drill program that is expected to further expansion of the newly discovered Legacy zone. This program is among a number of porphyry copper-gold projects in northwestern British Columbia with significant drill programs during 2013.

NOVAGOLD RESOURCES INC.

British Columbia Exploration 2013

Explorers still chase projects in 2013

Mineral exploration activity in northern region defies market doldrums

By ROSE RAGSDALE
For Mining News

Market-defying mineral exploration grabbed the spotlight in British Columbia throughout 2013, despite the doldrums that appeared to set in north of the 60th parallel.

"British Columbia is blessed with an abundant supply of the resources the world needs and the most innovative mining and exploration sectors," British Columbia Premier Christy Clark touted the phenomenon at the 2013 Mineral Exploration Roundup in January.

Still, Clark told the crowd that she doubted B.C. exploration could top the record C\$462 million spent in 2011. Yet mineral exploration spending was forecast to reach C\$680 million, according to estimates at the beginning of 2013, Clark added.

"We are stable in British Columbia, despite a very difficult international economy, and we're growing. It happened because we were purposeful; because we set a goal; because we knew it was important to unleash the dreams, the investment and the energy of the private sector," Clark told the gathering.

She also said the B.C. government deserves some credit for the health of the province's mining industry, noting that



CHRISTY
CLARK

SHANE LASLEY

"Canada Starts Here: The BC Jobs Plan," an initiative implemented in September 2011 includes a commitment to the creation of eight new mines and the expansion of another nine mines already operating in British Columbia by 2015.

"When we set those targets in the jobs plan – 17 new and expanded mines by 2015, there were skeptics. There were many people who said it wasn't worth the paper it was written on," said Clark. "We are already halfway there. Since 2011, three new mines are in production and three are under construction; five major mines have received approval to expand – Highland Valley, Huckleberry, Quinzel, Elk View and Endako."

Though total mineral exploration expenditures this year for northern British Columbia will not be tallied until late 2013, the outlook in October was still relatively positive, according to Bruce Madu, director of the Mineral Development Office in the B.C. government's Ministry of Energy and Mines.

"The northern regions were relatively more active than would have been expected," Madu told Mining News Oct. 2. "We will have to wait and see how the January estimates play out."

Among recent steps taken to support natural resource development activities, the B.C. government has substantially reduced regulatory backlogs in the province's permitting process

continued on next page

BC EXPLORATION *continued from page 30*

and eliminated bottlenecks and streamlines permitting for low-impact mining projects. In addition, B.C. officials have moved to inaugurate revenue-sharing with First Nations affected by mining activity.

B.C. officials also cite ongoing construction of the 344-kilometer (213 miles) Northwest Transmission Line from Skeena Substation (near Terrace) north to a new substation near Bob Quinn Lake as a key impetus in boosting mineral exploration, development and mining activity in the copper and gold rich northwest corner of British Columbia.

The conduit, currently projected to cost C\$561 million, is expected to bring affordable power within reach of many mine projects being developed in Northwest B.C. BC Hydro anticipates offering electricity via the 287-kilovolt conduit at Bob Quinn Lake in spring 2014.

Officials say the first beneficiary will likely be the Red Chris project, which is under construction by Imperial Metals Corp.

A number of other promising copper and gold projects in northwest British Columbia – KSM (Seabridge Gold), Galore Creek (NovaGold Resources-Teck Resources), Schaft Creek (Copper Fox Metals), and Brucejack (Pretium Resources) – are among the potential mines expected to benefit from low-cost power being delivered by the Northwest Transmission Line.

These projects pursued significant exploration programs in 2013.

Northwest

Exploration and mining activity in the Skeena Region attained a record high level of expenditure in 2012, one not likely to be repeated in 2013. However, a dozen or more projects in northwestern British Columbia attracted substantial investment in 2013.

Geoscience BC said the apparent high-risk capital drought that plagued the sector in 2012 carried over into 2013, resulting in fewer implemented grassroots stage projects and the scaling back of some early stage ventures. However, advanced stage exploration projects managed to maintain a high level of activity.

Finite exploration budgets forced companies to explore smarter, generating higher quality targets before incurring the expense of drill testing, using innovative techniques to get increased mileage out of limited funding and offering some less-explored, high-quality projects for joint venture options.

While at least 82 significant exploration projects were active in the region in 2012, that number was expected to decrease in 2013, along with exploration spending from the more than C\$285 million that explorers invested a year earlier.

About 90 percent of the 2012 dollars was spent on advanced-stage projects as those 15 projects underwent mine evaluation. The remaining 10 percent, or roughly C\$28.5 million, was spent on grassroots, and early-stage exploration in 2012; about half of what a healthy exploration pipeline should be to ensure steady graduation of projects from early stages, according to Geoscience BC.

Mine construction and development expenditures, meanwhile, continued to be robust in 2013 as projects such as the Red Chris project where construction continued and work on hydro power-related projects, including the Northwest Transmission Line advanced toward completion in spring 2014. In 2012, spending on this type of activity reached unprecedented levels, totaling more than C\$1 billion.

The trend toward shrinking numbers of active early stage projects continued in 2013 and reflected a corresponding reduction in exploration drilling, with notable exceptions. Numerous juniors also ventured forth with more modest programs of geochemical and geophysical surveying and mapping.

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BENNETT COLUMN *continued from page 29*

opments.

Our government also committed C\$24 million to cut the backlog in government permitting and approvals and reduce the average turnaround time for Notices of Work. As of June 2013, the average turnaround time is 65 days – a huge reduction from the average of 110 days in 2011.

Last month, our government also took steps to make the exploration permitting process more efficient by authorizing some low-risk activities on projects where a Mines Act permit has already been granted.

As we continue to take steps to build on our competitive advantage in the mineral exploration and mining sectors, we will also continue to promote British Columbia as the best choice for potential investors. B.C. competes with jurisdictions worldwide, and one of our biggest assets is stability – we have a stable political climate, a steady supply of goods and services, vast mineral reserves, and a fiscally responsible government.

As our mineral exploration and mining sectors continue to grow, the industry will need skilled workers in several key occupations including machinery and transportation equipment mechanics, primary production workers and vehicle drivers. In fact, according to the provincially funded BC Mining HR Task Force's report "British Columbia Hiring Requirements

and Available Talent Forecasts" released in September, it is projected that the mining sector will have 16,700 direct job openings from 2012 to 2022.

To meet this growing need, our government is investing in skills training in the mining sector and institutions across B.C. are working with provincial industries to ensure that students have access to programs at all levels, whether their career choices require trades certification or a professional degree.

Additionally, more than C\$1 million has been committed to support the Mineral Exploration and Mining Industry Labour Shortage Task Force, which coordinates, develops and implements measures to ensure the mining industry in B.C. has the human resources it needs to grow and move forward.

Mining builds communities and mining has helped build British Columbia. We are fortunate to have an exploration and mining industry that is globally competitive due to our location and wealth of resources, and our government is committed to continuing to support and implement policies to ensure British Columbia remains a desirable place to explore and develop mineral resources.

The Hon. Bill Bennett was appointed minister of Energy, Mines and Natural Gas and Minister Responsible for Core Review June 10. He was re-elected for a fourth term as MLA for Kootenay East in 2013.

BC EXPLORATION *continued from page 31*

Colorado Resources Ltd. reported a discovery in April at its 5,188-hectare (12,820 acres) North ROK property that appeared to capture the attention, at least briefly, of otherwise apathetic investors. The junior reported drilling a 335-meter interval grading 0.51 percent copper and 0.67 grams per metric ton gold in the junior's first-ever drill hole at North ROK. Drill hole NR13-001 also included a 242-meter interval of 0.63 percent copper and 0.85 g/t gold.

Formerly known as the "Rose Klappan" property, North ROK is located 70 kilometers (43 miles) south of Dease Lake, B.C. and straddles Highway 37, 15 kilometers (nine miles) northwest of the Red Chris development.

After the North ROK discovery, explorers rushed to the areas, acquiring and exploring nearby properties. These include Orex Minerals Inc., which optioned the 3,082.38-hectare (7,616.6 acres) Persistence Claims from Cazador Resources Ltd.; Entourage Metals Ltd., which optioned the 6,499-hectare (16,059 acres) Odin copper-gold property; Victory Ventures which reported drilling on its 448-hectare (1,107 acres) Copau property to test a prospective IP anomaly; Granite Creek Gold Ltd. purchased the 654-hectare Railway property, Romios Gold Resources Inc. acquired another 2,900 hectares (7,166 acres) "in the vicinity" of Red Chris, bringing its northwestern B.C. land package up to 80,000 hectares (197,680 acres); in May Ashburton Ventures Inc. acquired 1,500 hectares (3,706.5 acres) adjacent to and contiguous with North ROK and staked 852 hectares (2,105 acres) contiguous with the Hat copper-gold project being drilled by Doubleview Capital Corp. West Cirque Resources Ltd. reported follow-up exploration on its 431-hectare (1,065 acres) Castle copper-gold property. Under a deal signed in March, Freeport-McMoRan Copper & Gold Inc. can earn an initial 51 percent interest in Castle and two other northwestern B.C. properties held by West Cirque by funding a total of \$8 million over four years. Revolver Resources holds a 60 percent option on the 1,394-hectare (3,445 acres) Summit B property, contiguous with North ROK; Firesteel Resources reported optioning 70 percent of its ROK Coyote property to ASX-listed OZ Minerals; and Redhill Resources Corp. optioned an initial 50 percent of Yellow Chris South from Teton Resources Corp. Graphite explorer Canada Carbon Inc. also holds the 5,260-hectare (12,998 acres) Red Chris South copper-gold prospect that is contiguous to Red Chris.

Significant events in Northwest B. C. in 2013 include:

Brucejack gold project, 15,000-metric-ton

bulk sample program and a 15,000-meter underground drill program in the Valley of the Kings, completed feasibility study in June, and discovered the Cleopatra Vein (bonanza-grade intercepts uncut over 0.5 meters up to 27,000 g/t gold over 85-meter strike);

Extensive exploration program at the KSM gold-copper project, including drilling in new Deep Kerr discovery, expected to run until the beginning of the fourth quarter of 2013;

Red Chris copper-gold project, continued mine construction, engineering more than 91 percent complete, installation of process plant due by Oct. 31 and winter work planned due to spring 2013 delays in road work;

Huckleberry porphyry copper-molybdenum mine, in 2013 continued drilling both deep and shallow targets in the mine site area, using historical drilling and geophysical data as guides and regional work including soil sampling on the Huckleberry North claims, directed toward developing new geophysical or drill targets for 2014/2015;

Ootsa, ongoing drilling of extensive copper-gold-molybdenum-silver porphyry mineralization at the Ox deposit, with 14,000 meters in 85-plus holes completed by Aug. 29;

Kitsault molybdenum project, Environmental Assessment Certificate issued in March, construction permits anticipated in late 2013;

Tulsequah Chief polymetallic project, extensive geological, geochemical and geophysical review generates two new anomalies;

Arctos Anthracite project (formerly Klappan), environmental baseline studies began in July to support environmental assessment process;

Large generative exploration programs being conducted by major mining companies, including Agnico-Eagle Mines Ltd. in partnership with Homestake Resource Corp. at the Homestake Ridge and Kinskuch gold-silver projects and Hecla Mining Co., which invested in the Dolly Varden Project where Dolly Varden Silver Corp. undertook a 3,063-meter (14 hole) summer 2013 exploration program targeting extensions of the historically mined Torbrit deposit.

North-central

Mineral exploration in north-central British Columbia had a varied focus in 2013. Several advanced projects and mines are expected to reach significant milestones during the year, including production startup at the Mt. Milligan Mine; planning for future exploration outside area of current resource at Kemess Underground; and completion of a feasibility study for the Blackwater project.

There is considerable mineral potential across the region in a variety of commodities

continued on next page

Nunavut

Anconia Resources Corp.

ARA: TSX-V

INTERIM CHAIRMAN, PRESIDENT

AND CEO: Jason Brewster

CHIEF FINANCIAL OFFICER:

Harvey McKenzie

LEAD DIRECTOR: Denis Clement

Anconia Resources Corp. followed up earlier exploration in 2013 on its Atlas Group of claims located about 170 kilometers (105.4 miles), south of Baker Lake in the Kivalliq region of Nunavut. The Atlas properties, formerly known as the Zac and Marce properties, cover about 35.4 square kilometers (13.7 square miles) and host the Atlas-1 discovery made in 2012 as well as the Zac occurrence and the Silty Lake geophysical anomaly. Atlas-1 is a stratiform volcanogenic massive sulphide deposit with drilled intersections of 9.8 meters of 0.47 grams per metric ton gold, 113 g/t silver, 0.29 percent copper, 0.64 percent lead and 6.97 percent zinc in hole MRC 12-08, and 8.4 meters of 1.50 g/t gold, 152.9 g/t silver, 1.1 percent copper, 0.02 percent lead and 1.06 percent zinc in hole MRC 12-04. The deposit also boasts an associated but distinct secondary system that has high precious metal content averaging 11.7 g/t gold and 1,364 g/t silver over 3.6 meters, including one meter of 35.9 g/t gold and 3,590 g/t silver. Exploration expenses in Nunavut for the nine months ended June 30, 2013 totaled C\$415,493. In August, Anconia began a drilling program of up to 2,000 meters (weather and conditions dependent) on the three targets. The drilling was focused on expansion of known mineralization at the Atlas-1 discovery as well as initial testing of both the Silty Lake anomaly and a large gravity feature at the Zac occurrence located about 20 kilometers (12.4 miles) northeast of Atlas-1. Both Zac and the silty Lake anomalies are believed to have enormous potential based on their size, and results of past exploration.

CASH AND SHORT-TERM DEPOSITS: C\$358,390 (June 30, 2013)

WORKING CAPITAL: C\$326,529 (June 30, 2013; raised C\$1.4 million in financing by Sept. 5, 2013)

MARKET CAPITALIZATION: C\$5.65 million (Sept. 13, 2013)

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BC EXPLORATION *continued from page 33*

and many attractive projects with potential for development given improved global economic circumstances and venture capital accessibility.

BC geologists say grassroots and early stage exploration may see an upsurge with the Mt. Milligan mine coming online and the Blackwater gold project being developed. Recent exploration activities encompass epithermal gold-silver in the Nechako Plateau and Toodoggone Region; nickel alloy in the Cache Creek Terrane; copper-gold porphyry in the Quesnel Terrane and Toodoggone; and zinc-lead-silver and niobium-enriched carbonatite along the Ancestral North American margin. Exploration was particularly intense in the Nechako Plateau and Toodoggone Region.

Junior companies with copper-gold projects in the Quesnel Terrane continue to face financing challenges in an adverse market, and several projects shelved in 2012 remained on hold in favor of flagship projects elsewhere.

Some companies, however, commenced programs late in 2012 and others forged ahead in 2013. West Cirque Resources, for example, reported discovery of two new zones of high-grade copper-gold-silver mineralization during a mapping and rock sampling program at the 1,419 hectares (3,506 acres) Heath copper-gold porphyry project located 108 kilometers (67 miles) northwest of Fort St. James. Mapping and rock sampling carried out in September documented widespread potassic (biotite-magnetite and K-feldspar) and sodic (albite) alteration and veining associated with chalcopyrite mineralization. Samples from the new mineralized zones assayed up to 7.7 percent copper, 2.33 grams per metric ton gold and 78.5 g/t silver. The property is in the Hogem Batholith in the prolific Quesnel Trough, 30 kilometers south of the Kwanika deposit (142 million metric tons of 0.31 percent copper and 0.29 g/t gold indicated resource) and 74 kilometers (45 miles) northwest of the Mt. Milligan mine (482 million metric tons of 0.20 percent copper and 0.39 g/t gold proven and probable reserve). Serengeti Resources Inc. completed a preliminary economic assessment on Kwanika in March that envisions an open pit and underground mine that would produce 545 million pounds copper, 489,000 ounces gold, 2.45 million ounces silver and 5.25 million pounds molybdenum over 13.5 years of mine life. A large mineralized envelope exists outside of the Kwanika resource currently included in the mine plan which offers the project expansion potential.

Serengeti continued its ongoing staking spree in Northwest and North-central British Columbia in 2013, snagging a 100 percent interest in the 5,675-hectare Red Chris North Property located 10 kilometers (six miles) north of Colorado Resources' North Rok property. Serengeti mounted an ambitious 2013 exploration program of geochemical sampling, prospecting and geological mapping on several properties in the region, including Red Chris North, Osalinka (located 75 kilometers (46 miles) northwest of Kwanika, and the recently acquired the Rottacker claim block (adjacent to Kwanika) and the Fleet Property (adjacent to the Kemess North gold-copper deposit) that yielded attractive drill targets. At Rottacker, for example, three rock samples returned 6.6 percent copper, 141 g/t silver, 1.0 g/t gold; 2.2 percent copper, 73 g/t silver, 0.72 g/t gold; and 0.38 percent copper, 0.11 g/t gold, respectively.

Molybdenum-copper projects in the Nechako Plateau saw limited work.

Other 2013 exploration highlights in north-central B. C. include 97.3 percent gold recovery in metallurgical studies and completion of a 12-hole, 3,863-meter diamond drilling program for 3Ts (Independence Gold Corp.); completion of geochemical



A 28-hole drill program delivered additional high-grade intercepts in the Oban Zone of Brixton Metal Corp.'s Thorn silver-gold-copper-zinc-lead property in the Sutlahine River area of northwestern British Columbia.

BRIXTON METALS CORP.

and geophysical surveying that expanded a deposit-scale anomaly to 600-meter-by-1,400 meter and identified other interesting geophysical targets in West Grid 4 at Blackwater West (RJK Explorations Ltd.) (A late 2012 two-hole drill program partially delineated the anomaly, reporting metal values up to 23 grams silver, 0.64 percent zinc, 0.45 percent lead and 0.22 percent copper; and discovery of barium, zinc and lead mineralization in the Sitka showing on the Eastern Akie panel in extensive exploration at Akie (Canada Zinc Metals Corp.).

Northeast

Metallurgical coal is British Columbia's biggest export commodity, representing over 60 percent of mineral production in 2011. Metallurgical coke is a solid carbonaceous residue produced from low-ash, low-sulfur bituminous coal and is a key ingredient in steel production where it is used as a reducing agent in the smelting of iron in blast furnaces. As such, global economic trends in metallurgical coal reflect the state of manufacturing and construction sectors.

In the Northeast region, 2012 was a record year for exploration investment and activity due to continued mine development and exploration activity in the coalfield, operating mines continued to advance expansion plans, and other projects moved toward opening new mines. Year-on-year exploration expenditure in 2012 more than doubled (2.7 times) to C\$109.3 million; and drilling meterage nearly doubled (1.8 times) to about 120,250 meters.

Though the jury is still out on exploration spending in the region in 2013, the presence of majors such as Teck Coal and Glencore-Xstrata plc, in active coal projects bodes well for local industry's outlook.

Ridley Terminals, the main port servicing the Peace River Coalfield, is in the third year of an expansion project that will double the total annual terminal capacity to 24 metric tons by the end of 2014. This expansion will accommodate rising export coal volumes from existing and new mines in Northeast B. C.

2013 exploration highlights include: Completion of completed drilling and coal quality sampling program and coal quality database over the past 24 months for Carbon Creek Metallurgical Coal deposit (Cardero Resources Corp.); and completion of preliminary economic assessment for a proposed open-pit operation with a 31-year mine life at the Huguenot Project (Colonial Coal International Corp.).

The 6.4 million ounces of low-cost silver recovered from the Greens Creek Mine in Southeast Alaska during 2012 is funding growth aspirations at Hecla Mining Co., including a foray into Canada's mining sector.

Alaska

Greens Creek funds Hecla growth

Idaho miner looks to Canada to deepen, diversify its project pipeline

By SHANE LASLEY
Mining News

The 6.4 million ounces of low-cost silver recovered from the Greens Creek Mine in Southeast Alaska during 2012 is funding growth aspirations at Hecla Mining Co., including a foray into Canada's mining sector.

This growth begins with the first silver production from the Lucky Friday Mine since the Idaho operation was put out of commission for safety and operational upgrades at the end of 2011.

With the Idaho operation scaling back up to full capacity in 2013, Hecla is looking at producing between 8 million and 9 million ounces of silver this year.

In the meantime, the company is eyeing candidates to deepen its pipeline of precious metals assets.

"We have a focus on looking at things that are in North America – U.S. and Canada in particular," Hecla President and CEO Phillips S. Baker Jr. informed investors in February.

Keeping to this strategy, on June 1 Hecla finalized the acquisition of Aurizon Mines Ltd., owner of the Casa Berardi gold mine in western Quebec.

continued on next page

Hecla Mining Company

HL: NYSE

CHAIRMAN: Ted Crumley
PRESIDENT AND CEO: Phillips S. Baker, Jr.
SENIOR VICE PRESIDENT, EXPLORATION: Dean McDonald

PROPERTIES WITH MINERAL(S) EXPLORED:
Silver-Zinc-Lead – Greens Creek, Alaska
Silver-Zinc-Lead – Lucky Friday, Idaho
Gold – Casa Berardi, Quebec
Silver – San Juan, Colorado
Silver – San Sebastian, Mexico

CASH AND SHORT-TERM DEPOSITS: US\$297.5 million (June 30, 2013)
WORKING CAPITAL: US\$281.06 million (June 30, 2013)
MARKET CAPITALIZATION: US\$1.11 billion (Sept. 17, 2013)

6500 N Mineral Dr., Suite 200
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PHILLIPS S. BAKER, JR.



Technicians are logging core at Brixton Metal Corp.'s Thorn project in northwestern British Columbia. A C\$2.6-million strategic investment by Hecla Mining Co. earned the Idaho-based miner a 19.8 percent stake in Brixton and provided the junior funds to continue expansion of its precious metal-enriched project.

BRIXTON METALS CORP.

HECLA *continued from page 35*

The merger is shifting Hecla's metals profile from predominately silver to generating nearly as much revenue from gold as it does silver. In 2014, the company is expected to produce roughly 10 million ounces of silver and nearly 150,000 ounces of gold.

By 2017, the company plans to have two new silver mines online, one in each Colorado and Mexico. With these new operations, coupled with increased production at Lucky Friday and Casa Berardi, Hecla forecasts that by 2017 its silver production will be roughly 15 million ounces and its gold production will near 200,000 ounces.

"The acquisition of Aurizon and associated financing was a

pivotal event for Hecla, despite the associated costs resulting in a loss for the second quarter," Baker explained.

"With Greens Creek operating well, the Lucky Friday ramping up and Casa Berardi in the final quarters of completing major improvements, we are in a strong operating and financial position. However, in response to lower precious metals prices we have significantly scaled back capital, exploration and pre-development expenditures from original plans this year," he added.

Greens Creek high-grade

Despite the scaled back exploration spending, Hecla made long strides towards expanding the 94.6 million ounces of silver reserves, and 719,500 ounces gold reserves at Greens Creek.



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"This mine currently has a mine life of about 10 years, but we know that where we are drilling that we will, over the course of the next two years, move material into reserves," Baker explained in August.

Hecla's early 2013 exploration efforts at Greens Creek focused on defining high-grade extensions to mineralization along the Deep Southwest, 5250 and Gallagher ore trends. Deep Southwest is a recently discovered zone which lies below and further west of the Southwest Zone.

Significant Deep Southwest intersections include: 27.1 oz/ton silver, 0.39 oz/ton gold, 13.3 percent zinc and 6.1 percent lead over 8.6 feet (2.6 meters); and 21.5 oz/ton silver, 0.31 oz/ton gold, 8.9 percent zinc and 4.1 percent lead over 10.5 feet (3.2 meters).

The emphasis later in the year shifted to in-fill drilling of the 200 South in an effort to convert resources to reserves and exploration drilling to the south and west. This exploration helped define three stacked high-grade folds that encompass the mineralization at 200 South, which has been drilled for over 215 meters of strike length and is open down-dip and to the southwest along strike.

"The material that we are going to move into reserves is high-grade material," Baker explained.

Significant intersections include 32.4 ounces per ton silver, 0.57 oz/ton gold, 4.3 percent zinc and 2.4 percent lead over 10.8 feet; 47.4 oz/ton silver, 0.12 oz/ton gold, 16.4 percent zinc and 7.5 percent lead over 7.5 feet; 41.1 oz/ton silver, 0.08 oz/ton gold, 11.2 percent zinc and 12.9 percent lead over 7 feet; and 43 oz/ton silver, 0.09 oz/ton gold, 8.3 percent zinc and 3.5 percent lead over 3.5 feet.

"The 13 years that I have been looking at Greens Creek, the best drill results that I have seen from the mine have come in the last four quarters – grades of over half-ounce gold and widths of more than 35-40 feet," Baker touted.

Surface drilling near the Southeast Alaska mine targeted Killer Creek, an area about 1.5 miles (2.4 kilometers) west-northwest of the mine portal. Hecla said the five completed holes show zones up to 400 feet with stringer veins containing copper, zinc, lead and silver mineralization in the footwall rocks. In general the northern holes are more copper-rich with veins up to 2.1 meters wide.

Historic Dolly Varden

At the western end of Canada and on

the far side of Hecla's growth pipeline, the Idaho miner has invested in two junior companies exploring silver-rich deposits in northwestern British Columbia.

In 2012, Hecla spent C\$3.2 million to buy 20 million shares, or a 19.9 percent stake, of Dolly Varden, a junior explorer focused on the development of the historic Dolly Varden Silver Mines property located about 30 kilometers (19 miles) southeast of Stewart, B.C. The Idaho-based miner has since bought an additional 6.2 million shares of the junior.

Dolly Varden's land package is in a geologic setting with world-class projects such as the past-producing Eskay Creek Mine, which is a similar deposit type to Hecla's Greens Creek Mine.

The Dolly Varden property hosts two historical mines – Dolly Varden, which produced 1.5 million ounces of silver at an average grade of 35.7 oz/t in the early 1920s and the Torbrit mine which produced 18.5 million ounces of silver at an average recovered grade of 13.58 oz/t during the 1950s. Two other deposits, North Star and Wolf, have been defined and partially developed but have not seen any production. All told, these four deposits have a historic resource of 14.5 million ounces of silver.

Dolly Varden is working towards upgrading these resources to NI 43-101 compliance and expanding them to a targeted 40 million to 50 million oz.

In September, Dolly Varden reported assays from the first four holes of a 14-hole (3,063 meters) summer exploration program at the Dolly Varden property in northwestern British Columbia. The drilling focused on confirmation and extension of mineralization from the Torbrit Mine, one of two historically mined high-grade silver deposits on the property.

Highlights from this drilling include: TB13-01 cut 32.7 meters grading 91.1 grams per metric ton silver, including 4.3 meters averaging 220 g/t silver; TB13-02 cut 41.2 meters averaging 198 g/t silver; and TB13-03 cut 17.1 meters averaging 509 g/t silver, including 3.2 meters averaging 1,458 g/t silver.

Dolly Varden President and CEO Ron Nichols said, "The results provide us with a clearer picture of the local structure and where thicker and higher grade silver mineralization should trend within the deposit."

A stake in Thorn

In late February, Hecla also grabbed a

continued on next page

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PRESIDENT: Ming An Fu
GEOLOGIST: Wanjin Yang

Anthill Resources Ltd., a privately held mining investment company, is focused on the Einarson Project located in east-central Yukon Territory adjacent to the Rackla Project being explored by Atac Resources Ltd. Multiple Carlin pathfinder anomalies are found here in a Carlin-favorable geological setting. Anthill optioned Einarson, a package of 11,597 claims covering more than 2,400 square kilometers (926 square miles) from Yukon prospector Ron Berdahl who staked it on the premise that the mineralized horizon observed by Atac would extend farther east. Anthill reported the Venus discovery in 2012 with 38 meters of 9.6 grams per metric ton gold in near-surface mineralization where seven holes were drilled along with four holes in the Mars Trend for a total of 1,800 meters. This year, the junior drilled 5,000 meters in 21-23



A drill rig perches on a ridge at Anthill Resources Ltd.'s Einarson Project in east-central Yukon Territory.

ROSE RAGSDALE

holes in the same areas. In addition, the company planned to carry out a 20,000-plus soil sample survey to follow up on drill results at Venus and Mars.

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HECLA *continued from page 37*

20 percent stake in Brixton Metals Corp., a junior focused on exploring the precious metals-enriched Thorn project located 50 kilometers (31 miles) northwest of the past-producing Golden Bear Mine in the Atlin Mining District.

Hecla's C\$2.6 million strategic investment bought the company a 19.8 percent ownership in Brixton. And, like its deal with Dolly Varden, Hecla has the right to maintain its nearly 20 percent interest in Brixton by participating in future financing of the junior and has appointed a representative to sit on the explorer's board of directors of Brixton.

"Exploration results at the Thorn property show several different styles of precious metal mineralization that highlight the potential for a substantive discovery," said Baker. "We're excited to be an integral part of their plans with our investment and believe Brixton has a strong management team in place to build shareholder value. Hecla also brings a wealth of knowledge gained from more than 120 years of mining and exploration experience, and this expertise will benefit the Brixton team."

Brixton applied a portion of the proceeds from the financing to completing the acquisition of 100 percent interest in the Thorn project from Kiska Metals Corp., the balance of the funds are earmarked for the 2013 exploration program at Thorn.

Brixton has found substantial near-surface, high-grade miner-

alization at the largely untested Oban Breccia Zone, which is located in the heart of a six-kilometer (3.8 miles) mineralized corridor on the Thorn property.

A 28-hole drill program carried out by Brixton in 2013 focused on the Oban breccia zone, where discovery hole THN11-60 cut 95 meters averaging 628.3 grams per metric ton silver, 1.71 g/t gold, 3.31 percent lead and 2.39 percent zinc and 0.12 percent copper. Surface samples at Thorn have returned 6,149 g/t silver.

Highlights from the 2013 program include: THN13-89, collared approximately 60 meters west of hole 60, cut 1 meters averaging 1,060 g/t silver within a 113.5-meter intercept averaging 58.65 g/t silver, 0.14 g/t gold, 0.01 percent copper 0.37 percent zinc and 0.13 percent lead; and THN13-101, drilled 70 meters north of hole 60, intersected 1.31 meters of 1,275.00 g/t silver within 17.1 meters averaging 165.3 g/t silver and 0.22 g/t gold.

A new sphalerite-galena zone was discovered in THN13-93 and THN13-103 which are about 30 meters from each other and 90 meters north of hole 60. THN13-103 intersected 1.28 meters of 156 g/t silver within 4.28 meters averaging 66.3 g/t silver, 0.08 g/t gold, 0.02 percent copper, 4.79 percent zinc and 2.26 percent lead.

"Additional drilling is required to further expand these high-grade zones and to test the many high-grade silver-gold targets that exist on the Thorn property. Our goal is to conduct follow-up exploration before the end of the 2013 season," said Brixton Chairman and CEO Gary Thompson.

In addition to gaining a sizable stake in Dolly Varden and Brixton, Hecla paid C\$2.52 million earlier in 2012 to buy a 15 percent interest in Canamex Resource Corp., a junior exploring the Bruner property, a high-grade gold project in central Nevada.

Hecla said its equity position in the trio of Vancouver-based companies is for investment purposes, and the Idaho-based miner currently does not have any present intention to acquire ownership of the explorers.

"Clearly at some point, we hope that it is something we would want to own. In the meantime we will be supportive and help these guys move these things along," Baker expounded.



**Contributing to the economic
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Looking ahead – Land of opportunity

New strategy outlines steps for developing territory's mineral resources

By MIN. DAVID RAMSAY

Special to Mining News

Northwest Territories is a land filled with vast mineral potential, rich in both resources and opportunity. Industry interest in this potential continues to rise and the Government of the Northwest Territories is actively working to ensure resource development is environmentally sustainable and benefits the residents, communities and businesses of the NWT.

Currently, four mines are operating in the NWT: Dominion Diamond Corp.'s Ekati Diamond Mine, Rio Tinto's Diavik Diamond Mine, DeBeers' Snap Lake Diamond Mine and North American Tungsten's Cantung Mine. A fourth diamond mine, the Gahcho Kué Project spearheaded by DeBeers, is in the final stages of the permitting process. Gahcho Kué is the largest new diamond mine currently under development in the world.

In addition to diamonds, seven new mining projects are currently underway that include commodities such as precious metals, base metals and rare earth elements. Their development, along with that of the existing mines, contributed a staggering C\$770 million in spending to the territorial economy last year. As current mines begin to mature, exploration and environmental work on these new mine projects has been positive and current mines are exploring options for extending mine life.

With devolution on the horizon, management of public lands, water and resources will fall to the Government of the Northwest Territories. This transfer of authority is a huge milestone for the territory and means that the NWT will take on new abilities to direct the economy of the territory and ensure that its residents benefit from development here. It also will mean access to new revenues and a new measure of fiscal independence that our government can use to invest in the people of this territory, the economy and the environment.

Existing mines continue to explore innovative ways to reduce both their power costs and their economic footprint. Diavik Diamond Mine currently runs a four-turbine wind farm, thereby reducing the need for diesel fuel needed to supply power to the entire operation – making diamond-mining operations greener. This wind farm is the first of its kind in the NWT, and its innovative design means a potential to develop future Northern wind-power projects.

With the release of the NWT Mineral Development Strategy this fall, we are taking steps to optimize our potential. This strategy will be accompanied by a clear plan of action that shows we are serious about addressing our investment challenges. It will provide a framework to ensure our mineral resources continue to be developed in a way that benefits NWT residents, ensures development is sustainable, and upholds our commitment to protect the environment.



DAVID RAMSAY

"Over the years, our economic growth has been closely tied to the mining sector – and there are no indications of that changing anytime soon. We are well-poised to capitalize on the potential within our territorial borders – and most importantly, bringing the benefits of that potential to our communities."

—Min. David Ramsay, Industry, Tourism and Investment,
Government of the Northwest Territories

Over the years, our economic growth has been closely tied to the mining sector – and there are no indications of that changing anytime soon. We are well-poised to capitalize on the potential within our territorial borders – and most importantly, bringing the benefits of that potential to our communities.

David Ramsay is minister of Industry, Tourism and Investment in the Government of the Northwest Territories. He was re-elected to a third term in October 2011 as MLA, representing the Kam Lake riding.



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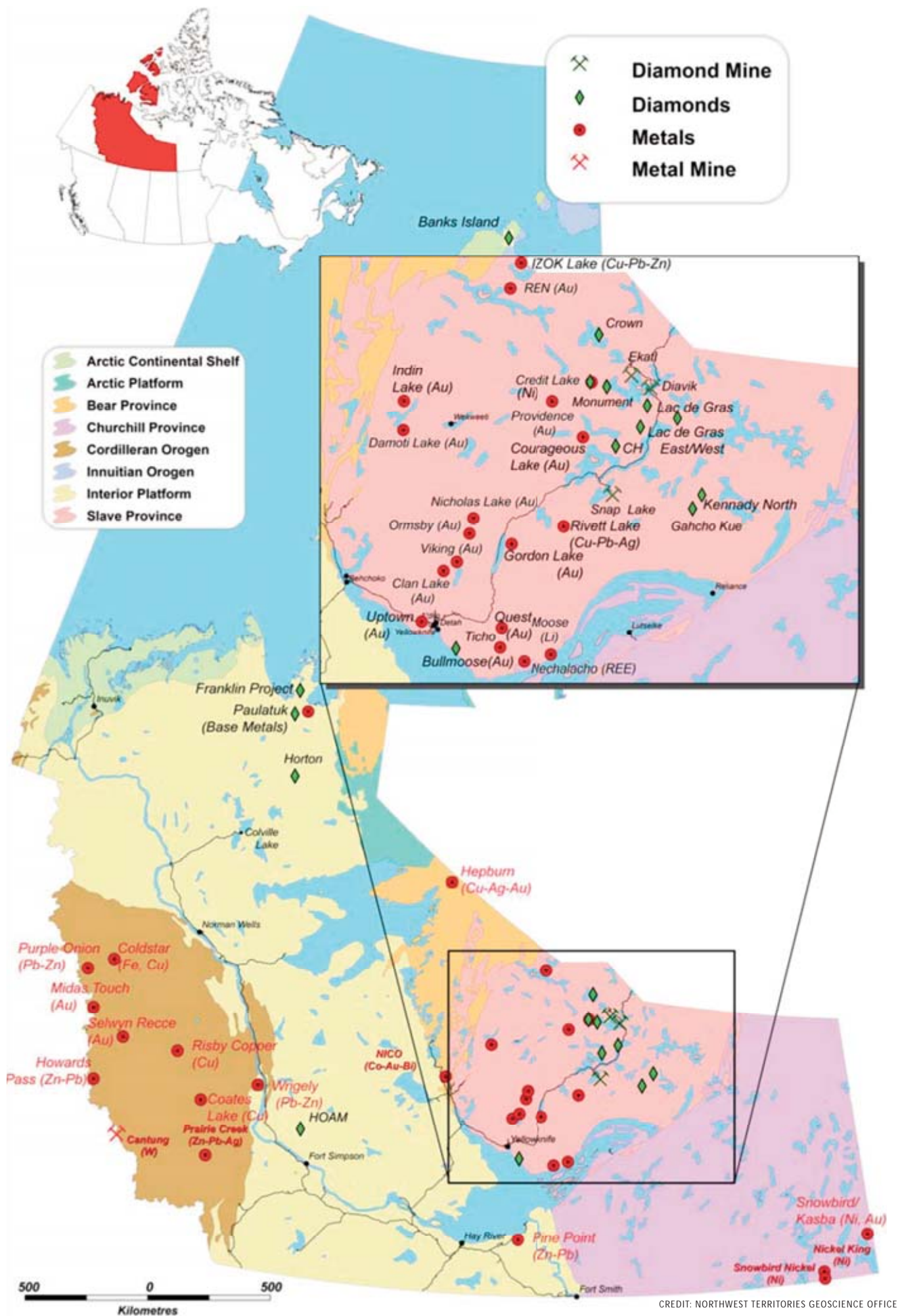
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Rich resources spur project investment

Interest in territory's mineral wealth bodes well for future exploration

By ROSE RAGSDALE
For Mining News

Northwest Territories continued to benefit in 2013 from a recent surge of exploration interest. A vast expanse of mountains, forests and tundra that is roughly two-thirds the size of Alaska, the territory covers 1.17 million square kilometers (431,162 square miles).

"We have, in the North, what the world wants – what emerging markets need," Northwest Territories Premier Robert "Bob" McLeod told an audience at a Prospects North gathering in Yellowknife Sept. 11.

"We are the third-largest diamond producer in the world. In fact, diamonds account for almost a quarter of our territory's GDP. We already export US\$2 billion annually in diamonds alone. And we are a territory of 45,000 people," he continued. "We have gold. We have silver. We have bismuth, rare earth metals, cobalt, lead, (and) zinc. The vast majority of our mineral reserves are not even being mined. There is so much potential."

While the Northwest Territories has no shortage of mineral resources, McLeod said the sparsely populated northern jurisdiction needs capital investment and infrastructure to harness the full economic potential of its mineral wealth.

But change is in the wind.

"The world is taking notice of the Northwest Territories' mineral potential," said Tom Hoefer, executive director of the NWT & Nunavut Chamber of Mines.

With a ranking of 29 among the world's most attractive jurisdictions for mineral exploration and development and the best overall improvement in Canada, Hoefer observed that the Northwest Territories was a standout in the Fraser Institute's 2012-2013 annual survey of mining companies.

He said Northwest Territories, together with its neighbor Nunavut, is a land of tremendous mineral potential that is under mapped and under explored. Eight geological provinces spell diverse mineralogy – gold, silver, diamonds, lead, zinc, uranium, tungsten, rare earths, cobalt, bismuth, nickel, copper, iron, etc.

Though US\$60 billion worth of mineral products have been mined in the region since 1932, Northwest Territories currently has only four operating mines – the Ekati, Diavik and Snap Lake diamond mines and Cantung, the largest producer of tungsten concentrate in the West.

Devolution, a key to prosperity

The Northwest Territories' economic growth was forecast to increase by a 0.2 percent in 2013, and be followed by stronger 2.6 percent growth in 2014, according to a March report by the Conference Board of Canada. Though relatively modest, this growth would be an improvement over declining real GDP expe-

rienced in territory in 2011 and 2012.

Concerted efforts by government, industry and Aboriginal communities in the territory throughout the year resulted in significant changes that bode well for the future. This includes aggressive initiatives to remove regulatory bottlenecks that previously clogged the territory's mine project review process; a formal mineral development strategy being advanced by the territorial government, ongoing work by regulatory boards to improve internal systems and efforts of the chamber of mines and the government to engage Aboriginal communities.

In addition, plans are being advanced for improvements in transportation infrastructure, land use, geoscience and training investments.

In July, the Government of Canada signed a final devolution agreement with the Government of Northwest Territories and five of the territory's seven Aboriginal governments (Inuvialuit Regional Council, NWT Metis Nation, Gwich'in Tribal Council, Sahtu Secretariat Incorporated and Tlicho Government).

"You will have heard that it is an agreement about the administration of land and resources, but it is more than this. At its heart, devolution is about prosperity and partnerships. It is about the Government of the Northwest Territories and regional Aboriginal governments working together to turn the enormous resource potential of this territory into jobs and economic opportunities for the people of the North and the people of Canada," McLeod said in September.

Beginning on April 1, 2014, the people of the Northwest Territories will become responsible for all decisions related to public lands and resources, including how to protect the environment.

"It will mean access to new revenues and a new measure of fiscal independence that the Government of the Northwest Territories can use to invest in the people of this territory, the economy and the environment. Make no mistake: for the Northwest Territories, this is a game-changer. Devolution is the key to a new era of prosperity," McLeod predicted.

Progress in mine development

The prospect of new mines going into production in the near future in the Northwest Territories brightened considerably as a quartet of northern projects passed significant regulatory and approval milestones in 2013. They include:

Canadian Zinc Corp. secured approval in September from Minister Bernard Valcourt of Aboriginal Affairs and Northern Development (Canada), for a Type "A" water license for the company's Prairie Creek Mine project (The company also secured a land use permit and Type "B" water license for the construction and operation of part of an access road for the project from Parks Canada Sept. 5.);

Gahcho Kué diamond project, which received a recommenda-

continued on next page

NORTHWEST TERRITORIES *continued from page 41*

tion July 19 from the Review Board to the Federal Minister of AANDC to advance the project to permitting and licensing (Gahcho Kué is owned by a 51/49 percent joint venture between De Beers Canada Inc. and Mountain Province Diamonds.);

Fortune Minerals Ltd.'s NICO base and precious metal project, which won approval July 19 by from the Federal Minister of AANDC and the Tlicho Government to proceed to the permitting and licensing stage; and,

Avalon Rare Metals Inc.'s Nechalacho rare earth elements project, which secured the Review Board's recommendation July 26 to the Federal Minister of AANDC to advance to permitting and licensing.

"We are very encouraged to see these projects moving closer to becoming mines, and we thank the regulatory agencies and the Minister of AANDC for their efforts," said Cathie Bolstad, president of the NWT & Nunavut Chamber of Mines. "While the minerals industry is currently facing significant financial and commodity price challenges globally, the continued advancement of these and other significant northern projects helps invite investment to the Northwest Territories and Nunavut. This will help sustain and grow our industry which is a significant provider of economic opportunities and benefits to northern residents and Canada."

Significant exploration dollars

A downward trend in mineral exploration activity seen throughout the mining sector in 2013, especially among juniors, also burdened many projects in Northwest Territories, despite earlier predictions that investor interest might spur investment in various prospects during the year.

Some projects, however, saw substantial exploration dollars. These include the Gahcho Kué, Nechalacho rare earth elements and Courageous Lake projects where winter exploration commenced in February.

At Gahcho Kué, geotechnical drilling related to planned surface infrastructure was followed in April by drill testing of 15 priority geophysical targets.

At the Nechalacho project, Avalon began a brief definition drilling program Feb. 5. The objective of the program was to complete additional in-fill drilling near the planned underground crusher location, within stopes designed to be mined in the first few years of mine life. Avalon sought to update a resource estimate for the project and to complete a feasibility study in the second quarter of 2013.

At Courageous Lake, Seabridge Gold Corp. began core drilling the high-grade Walsh Lake gold target in February. With C\$3.1 million budget for the winter program, the junior aimed to complete 16 holes totaling 7,400 meters in hopes of generating an initial resource estimate for the newly discovered Walsh Lake deposit.

North Arrow Minerals Inc. Oct. 3 reported that its option partner, Dominion Diamond Corp., mounted a C\$3 million exploration program at the Lac de Gras Diamond Project as part of an agreement to earn a 55 percent interest in the Lac de Gras property by incurring C\$5 million in exploration expenditures prior to September 2016. North Arrow said results of the two-phase program of drilling and sampling will be used in planning a 2014 exploration program.

Kennady Diamonds Inc. conducted a 5,000-meter winter drill program and 3,000-meter summer drill program at its Kennady North Project that returned very encouraging results, including an exceptional sample grade of 8.44 carats per metric ton in a bulk sample from one of two diamondiferous kimberlites. Ken-

nady is located immediately north and west of the Gahcho Kué diamond project.

Canadian Zinc focused in 2013 on developing its advanced-staged Prairie Creek zinc-lead-silver property, and commenced a five-hole, 2,500-meter diamond drill program in September to test a large multi-stacked gravity and electromagnetic geophysical anomaly believed to be 200-450 meters below surface and situated about one kilometer (0.62 mile) from the Prairie Creek mine site and outside, but adjacent to, the defined mineral resource.

Though Avalon budgeted C\$21.2 million for spending in fiscal 2013 and another C\$2.1 million for the remainder of the 2013 calendar year, most of the funds were directed to development at Nechalacho and only a fraction toward exploration. A 2013 winter drill campaign completed 12 HQ holes totaling 1,977 meters, while an additional four holes totaling 1,000 meters of definition drilling was completed by mid-August. Avalon planned to incorporate results from both drilling programs into a updated mineral resource estimate in late 2013.

Smaller exploration programs

Some juniors outlined extensive exploration campaigns for 2013, but had to scale the programs back when they encountered difficulty raising sufficient capital in the current tight financial markets to carry out the programs.

Darnley Bay Resources Ltd., for example, had to scuttle plans for a C\$8 million drilling campaign for 2013 (seven targets). The junior, however, did conduct a much smaller program of geological and geophysical surveying and rock sampling.

One junior, TerraX Minerals Inc., bucked the general sector trend of scaling back to wait out the capital drought by boldly purchasing the 3,562-hectare (8,802 acres) Northbelt gold property located about 15 kilometers (nine miles) north of Yellowknife out of receivership in January and then picking up additional property in the Yellowknife gold camp by purchasing the adjacent 250.82-hectare (619.8 acres) Goodwin property from Sonde Resources Corp. in May to expand the Northbelt property.

Northbelt abuts the Giant Mine property (historical production of 7.6 million ounces gold), and is directly north of the historic mine along the known mineralized trend. It contains several known occurrences, including the Crestaurum deposit, which has an historic resource of 290,000 metric tons of 7.52 grams per metric ton gold (source: Tremminco Annual Report, 1990), the Goodwin property has known gold showings, according to government records.

"TerraX has been looking for an opportunity to acquire a property with historical resources in a major mining camp," said TerraX President Joe Campbell. "The Northbelt property meets this criteria, and has the added advantages of being easily accessible to Yellowknife infrastructure; has a clear 100 percent ownership of mine leases with low annual property fees; contains numerous showings with minimal historical exploration; has a maximum drilling depth of only 100 meters on the Crestaurum deposit; is over an established geological extension of the known mineralized trend from the multimillion-ounce producers; and has a geological context similar to the Con Mine, which was mined to almost 1,900 meters depth."

Following a positive due diligence study, I believe acquisition of this property will be a turning point for TerraX's future," Campbell added.

During the 2013 field season, TerraX completed an airborne geophysical survey and field exploration program as well as extensive resampling and re-logging historic drill core at Northbelt.

A preliminary economic assessment demonstrates that open-pit mining is a viable alternative for NovaCopper's Arctic volcanogenic massive sulfide deposit in Northwest Alaska. An updated resource prepared for the open-pit scenario estimates Arctic has an indicated resource of 23.85 million metric tons averaging 3.26 percent (1.71 billion pounds) copper, 4.45 percent (2.34 billion lbs) zinc, 0.76 percent (400 million lbs) lead, 0.71 grams per metric ton (550,000 ounces) gold, and 53.2 g/t (40.8 million oz) silver.



NOVACOPPER INC.

Alaska

Developing Arctic synergies

In partnership with NANA, NovaCopper targets multiple high-grade copper mines

By SHANE LASLEY
Mining News

As NovaCopper Inc. continues to add to the more than 5.5 billion pounds of copper it has identified at the highly prospective Ambler mining district, the explorer is beginning to formulate a plan to develop the first of three ultra-high-grade deposits in this highly prospective but remote region of Northwest Alaska.

The Vancouver B.C.-based junior launched into 2013 with the February release of a maiden NI 43-101-compliant mineral re-

source estimate for South Reef, one of two high-grade copper zones found at Bornite.

Based on 29 holes drilled by NovaCopper and 13 holes previously drilled by Kennecott, the South Reef zone is estimated to contain an inferred resource of 43.1 million metric tons averaging 2.54 percent copper, or 2.4 billion pounds of contained copper.

"We are well underway to achieving our objective of defining 10 billion pounds of high-grade copper in the Upper Kobuk, which has the potential to evolve into one of the world's major

continued on next page

copper mining districts," said NovaCopper CEO Rick Van Nieuwenhuyse.

The 2.4 billion-pound copper resource at South Reef adds to 1.1 billion pounds of copper delineated at Ruby Creek, another zone situated roughly 500 meters to the northwest, and 2 billion pounds of copper at Arctic, a volcanogenic massive sulfide deposit situated about 16 miles (26 kilometers) northeast of Bornite.

Arctic and Bornite are united under the Upper Kobuk Mineral Projects, a partnership between NovaCopper and NANA Corp., the Alaska Native regional corporation that represents the Inupiat people of Northwest Alaska.

The alliance provides NANA with the opportunity to benefit from the exploration and potential development of the Arctic deposit and VMS prospects across the 70-mile (110 kilometers) blanketed by NovaCopper's 90,624 acres of state, federal and patented mining claims.

In return, NovaCopper is afforded the opportunity to investigate Bornite and explore other prospects across a copper-cobalt belt that is hosted primarily on lands owned by NANA.

With a budget of C\$16 million, NovaCopper's 2013 program focused on expansion of the copper-rich zones at Bornite and completion of a preliminary economic assessment for an open-pit mining scenario at Arctic.

Arctic open-pit

An analysis of the economics of an open-pit mine at Arctic has stripped away the idea of underground mining as the only means to recover the copper, zinc, lead, silver and gold from this VMS deposit.

"We think this (preliminary economic assessment) demonstrates that the open-pit is a viable alternative; and I think with further study as we work toward a feasibility study, we will hone in on that decision," Van Nieuwenhuyse explained in July.

This PEA for the Arctic VMS deposit is based on a conventional truck-and-shovel mine, feeding a 10,000-metric-ton-per-day mill that produces three concentrates – copper, zinc and lead.

An updated resource prepared for the open-pit scenario estimates Arctic has an indicated resource of 23.85 million metric tons averaging 3.26 percent (1.71 billion pounds) copper, 4.45 percent (2.34 billion lbs.) zinc, 0.76 percent (400 million lbs.) lead, 0.71 grams per metric ton (550,000 ounces) gold, and 53.2 g/t (40.8 million ounces) silver. Additionally, Arctic has an inferred resource of 3.63 million metric tons averaging 3.22 percent (239 million lbs.) copper, 3.84 percent (285 million lbs.) zinc, 0.58 percent (43.2 million lbs.) lead, 0.59 g/t (60,000 ounces) gold.

To reach these rich layers of VMS mineralization, roughly 300 million metric tons of waste material would be removed; including nearly 50 million metric tons of waste that would need to be mined prior to milling.

"We are looking at a series of flat ore-zones, they are polymetallic deposits, they are 100 to 200 meters below the surface," explained Van Nieuwenhuyse.

At an 8.4:1 strip ratio, the amount of waste material that needs to be removed tacks on a substantial expense, but once the high-grade VMS mineralization is reached, the increased milling rate and mining simplicity helps offset the added mining costs.

The open-pit scenario produces a net present value for Arctic topping US\$537 million and is likely to fit well with the potential future development of Bornite.

NovaCopper Inc.

NCQ: NYSE/TSX

CHAIRMAN: Thomas Kaplan
PRESIDENT AND CEO:
 Rick Van Nieuwenhuyse
SENIOR VICE PRESIDENT, EXPLORATION:
 Joseph Piekenbrock
PROJECT MANAGER, UPPER KOBUK MINERAL PROJECTS: Scott Petsel

PROPERTIES WITH MINERAL(S) EXPLORED:
 Copper: Bornite
 Polymetallic VMS: Arctic

CASH AND SHORT-TERM DEPOSITS: US\$9.4 million
 (August 31, 2013)

WORKING CAPITAL: US\$8.2 million
 (August 31, 2013)

MARKET CAPITALIZATION: US\$102.3 million (Sept. 27, 2013)

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RICK VAN NIEUWENHUYSE

Over the 12-year mine-life contemplated in the PEA, Arctic's annual payable production is projected to be 125 million pounds of copper, 152 million lbs of zinc, 24 million lbs of lead, 29,000 ounces of gold and 2.5 million oz of silver. This comes to a total of 1.5 million lbs of copper, 1.8 million lbs. of zinc, 289,000 lbs of lead, 30.5 million oz of silver and 349,000 oz of gold.

Copper accounts for 60 percent of the net revenues, zinc and lead account for 25 percent, silver and gold make up the remaining 15 percent.

The PEA estimates the initial capital expenditures to develop a mine at Arctic to run US\$717.7 million. Adding in sustaining capital of US\$164.4 million, the total estimated capital expenditures over the 12-year mine life are anticipated to total US\$882.1 million.

The base case scenario for the PEA utilizes long-term metal prices of US\$2.90/lb for copper, US85 cents/lb for zinc, US90 cents/lb for lead, US\$22.70/oz for silver and US\$1,300/oz for gold.

At these pricing assumptions, the economic assessment estimates the open-pit mine scenario would produce an after-tax net present value (8.0 percent discount) of US\$537.2 million; an after-tax internal rate of return of 17.9 percent; and an after-tax payback of 5.0 years.

"The results of the PEA show that the Arctic Deposit has positive economics even in today's low metal price environment. The project has excellent margins with annual average payable production of approximately 125 million pounds of copper at an average cash cost of US62 cents per pound of copper net of by-product credits. On that basis, once in production as contemplated by the PEA, Arctic would be in the lowest quartile among copper producers in terms of cash costs," said Van Nieuwenhuyse.

NovaCopper has identified a number of areas in which it can improve the economics as it looks to complete a pre-feasibility level study for an open-pit mine at Arctic.

"While the economics of the project are positive, I believe that some of the project parameters, such as metallurgical recoveries, capital and operating costs, can be improved, and we will

continue to focus on these aspects going forward,” explains Van Nieuwenhuysse.

The company is also working with the state of Alaska to source liquefied natural gas to replace diesel to power the generators at Arctic.

“A recently released feasibility study, prepared by the Alaska Industrial Development Export Authority, suggested that the use of LNG should lead to substantial power cost reductions. Under that scenario, a stand-alone liquefaction plant would be constructed on the North Slope of Alaska from where LNG would be trucked to Fairbanks and other interior markets of the state,” the NovaCopper CEO explained.

Upper Kobuk synergies

Aside from further refining the project parameters, one of the most advantageous blue-sky prospects for the economics of mining the Arctic deposit may be the fact that it may not be the largest of the copper-rich Upper Kobuk Minerals Projects to be developed.

“Right now we have not incorporated any potential synergies with Bornite. We do think that is one of the upsides that we will be taking a look at as time goes forward,” explained Van Nieuwenhuysse.

Ruby Creek is a near-surface zone at Bornite that hosts an in-

NovaCopper displays ultra-high-grade core from the Arctic (top row) and Bornite deposits of the Upper Kobuk Minerals Project in Northwest Alaska. The best intercept displayed is from hole RC-12-0209 (third row), which cut 2.6 meters averaging 22.6 percent copper in the South Reef zone of the Bornite project.



NOVACOPPER INC.

dedicated resource of 6.8 million metric tons averaging 1.19 percent (179 million lbs) copper and an inferred resource of 47.7 million metric tons averaging 0.84 percent (883 million lbs) copper. South Reef, a richer but deeper zone, has an inferred resource of 43.1 million metric tons averaging 2.54 percent (2.4 billion lbs) copper.

Early in May, NovaCopper kicked off a 8,142-meter drill program focused on expanding these adjacent zones of high-grade copper.

“We just finished up drilling on-site – this year’s drilling was all focused on Bornite,” Van Nieuwenhuysse explained late in July.

With assay results from the 17-hole drill program still pending, the NovaCopper CEO was restrained from talking too much

continued on next page



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Atac Resources Ltd.

ATC: TSX-V

PRESIDENT: Robert Carne
CHIEF EXECUTIVE OFFICER: Graham Downs
CHIEF OPERATING OFFICER: Ian Talbot



Atac Resources Ltd., a member of the Strategic Exploration Group, followed up in 2013 several past seasons of exploration success on the Rackla Gold project located in the Mayo Mining District of east-central Yukon Territory. The project encompasses more than 8,000 mineral claims and covers 1,700 square kilometers (about 656 square miles) in an east-west extending land package more than 185 kilometers (114 miles) long by about 15 kilometers (10 miles) wide. Recent exploration on the property resulted in the delineation of the Tiger gold deposit, drilling of multiple high-grade Carlin-type gold zones and the identification of more than 40 early-stage gold targets. The company's 2013 drilling and exploration programs began in mid-June. Atac began diamond drilling began at the Isis East Zone and continued work in late June at the recently discovered Sunrise Zone. The 2013 drilling program at Sunrise aimed to test gold mineralization along strike for the full length of a 300-meter soil geochemical anomaly. Atac reported results Aug. 14 from the first seven diamond drill holes completed at Sunrise, including confirmation that the Sunrise and Osiris zones coalesce into a larger, near-surface gold zone. Atac also tested the Anubis Zone with mechanized trenching and conducted



ROBERT CARNE

a regional exploration program intended to advance nine existing targets to the drill stage and identify new gold targets. Principal areas of exploration are within the 40-kilometer-long Nadaleen Trend at the eastern end of the property and within the 35-kilometer-long Rau Trend containing the Tiger Deposit at the western end. Widely spaced transect geochemistry surveys and prospecting also was conducted between both trends to follow up on more than 20 geochemically anomalous drainages previously identified. Atac spent more than C\$6 million on exploration at Rackla Gold in 2013.

Atac joined Arcus Development Group Inc. in 2013 for a second season of exploration in their 50-50 Dawson Gold joint venture. The JV, established in February 2012, is exploring a land package consisting of four claim blocks located in the Whitehorse and Dawson Mining Districts of west-central Yukon Territory, adjacent to or near the White Gold and Black Fox properties of Kinross Gold Corp. and the Coffee property of Kaminak Gold Corp. The C\$100,000 work program in 2012 consisted of hand pit testing and expanded soil grids at Touleary and ridge crest soil sampling at Shamrock. Atac said the 2013 work program would be very similar to the 2012 program in both scope and budget. It was carried out in late August and took about 10 days to complete.

CASH AND SHORT-TERM DEPOSITS: C\$20 million-plus (Sept. 10, 2013)

WORKING CAPITAL: C\$24.17 million (June 30, 2013)

MARKET CAPITALIZATION: C\$98.4 million (Sept. 27, 2013)

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NOVACOPPER *continued from page 45*

about the exploration potential for Bornite. One comment, though, indicates that the company hasn't found the boundaries of the deposits.

"We are still finding more and more copper at Bornite, so we are still trying to size and scale the system there," said Van Nieuwenhuyse.

If Bornite follows Arctic toward development, it may enhance the prospect of putting more equipment to work stripping the waste rock off the VMS deposit.

"We are going to look at an opportunity to increase the mining of the waste rock material (at Arctic) to remove it quicker. It also may include stockpiling in those early years," said Van Nieuwenhuyse.

If the extra trucks, shovels and other equipment needed to speed up the removal of the waste rock at Arctic could be utilized to mine the open-pittable high-grade copper deposit Ruby Creek zone at Bornite, then the economics of both operations could be enhanced through this cooperation.

Ambler road

One of the biggest synergies for the Upper Kobuk Mineral Projects is the shared infrastructure. While these copper-rich deposits have been known for decades, they have remained unmined primarily because they are isolated in Alaska's Arctic. Multiple projects in this remote region would help ensure the repayment of building a 211-mile (340 kilometers) long road, extending west from the Dalton Highway to the project area.

In recent years, the State of Alaska has invested nearly US\$10 million towards defining an optimal corridor to the Ambler Mining District; establishing a right-of-way; and beginning the environmental and permitting work to build the road to Ambler. The 2014 state budget includes another US\$8.5 million for AIDEA to continue this work.

In April, NovaCopper and AIDEA entered into a memoran-

"We are well underway to achieving our objective of defining 10 billion pounds of high-grade copper in the Upper Kobuk, which has the potential to evolve into one of the world's major copper mining districts."

—Rick Van Nieuwenhuyse,
 CEO, NovaCopper Inc.

dum of understanding that formalizes the roles of each party as they relate to permitting the Ambler Mining District Industrial Access Road and developing one or more mines at the Upper Kobuk Mineral Projects.

"The completion of the MOU with NovaCopper is beneficial, not just for NovaCopper, but for all Alaskans because the development of the Ambler mining district is expected to produce significant economic benefits for the state and, most importantly, for the communities of Northwest Alaska," said AIDEA Executive Director Ted Leonard.

The MOU also allows AIDEA to investigate various ways to fund the construction and maintenance of the Ambler Road.

The working assumption in the Arctic open-pit PEA study is that AIDEA would arrange financing in the form of a public-private partnership to construct and maintain the road to Ambler. AIDEA would charge a toll to multiple mining and industrial users (including NovaCopper's Arctic Project) in order to pay back the costs of financing the road to Ambler.

"AIDEA is the lead proponent for the permitting, financing and construction of an industrial access road to the Ambler mining district and the completion of this PEA provides further impetus for AIDEA to move forward on the permitting and construction of the Ambler access road," said Van Nieuwenhuyse.

With the Ambler Road complete, the synergies will likely spread to the multitude of rich deposits and prospects previously isolated in this remote region of Northwest Alaska.

Nunavut exploration taps vast resources

Largely under-explored territory offers attractive mining opportunities

By DEPUTY MIN. ROBERT LONG

Special to Mining News

Nunavut's exploration and mining opportunities consistently have attracted the attention of the major global producers. Natural Resources Canada determined that C\$422 million was spent on exploring for minerals in Nunavut in 2012, and estimates that C\$313 million will be spent in 2013. Exploration is underway for many minerals in Nunavut and much of the territory remains largely under-explored. These realities suggest that Nunavut's mineral production will increase substantially in the next decade.

Nunavut has one operating mine, several properties considered potential mines, and several projects advancing toward development or feasibility. These advanced properties could be mines within this decade.

Five projects in Nunavut are progressing well through the regulatory process. They are:




ROBERT LONG

- Mary River, a high-grade iron ore project on northern Baffin Island;
- Kiggavik uranium project in the Thelon Basin of central Nunavut;
- Meliadine gold project in central Nunavut;
- Back River gold project in western Nunavut; and,
- Hope Bay gold project in western Nunavut.

Additionally, the western region of Nunavut has two advancing projects – the Hackett River base metal project owned by Glencore Xstrata and the Izok Corridor (Izok and High Lake) base metal project owned by MMG Resources.

Agnico-Eagle Mines Ltd.'s Meadowbank gold mine is expected to continue producing through 2018. The Meadowbank mill processed a higher throughput in the second quarter of 2013, and overall mine site costs are lower in the 2013 period due to increased volume compared to 2012, improved productivity and multiple cost-reduction initiatives.

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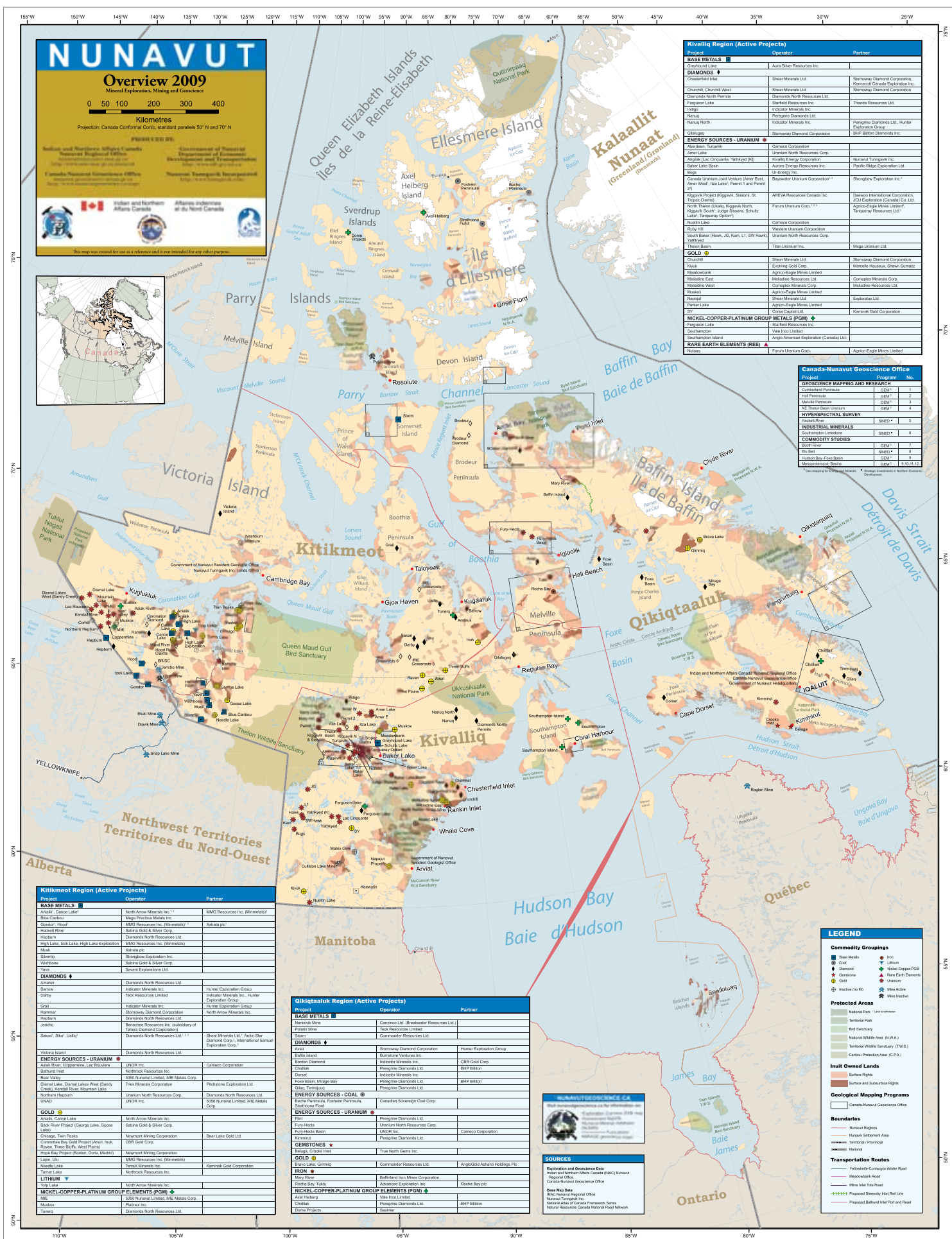
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The sun sets over a rig drilling at Agnico-Eagle's Meliadine gold project located near the shore of Hudson Bay in the Kivalliq region of Nunavut. Roughly US\$45 million has been allocated to driving an exploration ramp and drilling at Meliadine.

Nunavut Exploration 2013

Mining activity remains strong in 2013

Several large projects dominate exploration spending across territory

By ROSE RAGSDALE
For Mining News

There is a reason why Nunavut has one of the fastest-growing economies in Canada: mining.

With one operating gold mine at Meadowbank, two huge projects on the verge of startup at Hope Bay and Mary River, five projects advancing through the environmental assessment process at Meliadine, Back River, Hackett River, and the Izok corridor as well as exploration activities continuing across all three regions of the territory in 2013, there's little wonder that Nunavut's "time has come."

"Mining has the best potential to create jobs and long-term prosperity for Nunavumiut," said Matthew Spence, director general of the Northern Projects Management Office of the Canadian Northern Economic Development Agency.

In all, eight mining projects in various stages of development are currently wending their way through the regulatory assessment and permitting process in Nunavut. Representing a large number of different commodities, the ventures are expected to bring more than C\$12 billion in capital investment and 5,000 full-time jobs to Nunavut, a sparsely populated territory with an

available labor force of roughly 2,000 people.

"Mining (in Nunavut) offers a broad range of direct and indirect career opportunities," Spence said. He also noted that multi-generational opportunities are associated with many of the mine projects currently being developed.

Nunavut, Canada's northernmost territory, covers 1.994 million square kilometers (770,000 square miles), and roughly one-third larger than Alaska, is under-mapped and under-explored.

The territory is widely viewed as one of the country's largest treasure troves of untapped mineral wealth.

Nunavut's eight geological provinces have diverse mineralogy, including gold, silver, diamonds, lead, zinc, uranium, tungsten, rare earths, cobalt, bismuth, nickel and copper, according to Elizabeth Kingston, general manager of the Nunavut office of the NWT & Nunavut Chamber of Mines.

Nunavut, in fact, ranks seventh among 93 global jurisdictions with attractive geology in the 2012-2013 annual Fraser Institute survey of mining executives, Kingston said.

In addition to eight to 10 advanced mine projects in its development pipeline, Nunavut also boasts at least 10 promising exploration projects – North Country Gold Corp.'s Three Bluffs,

continued on next page

NUNAVUT EXPLORATION *continued from page 49*

Committee Bay (gold); Stornoway Diamonds Corp.'s Hammer (diamonds); North Arrow Minerals Inc.'s Oro (gold); Prosperity Goldfields Corp.'s Kiyuk (gold); Starfield Resources Inc.'s Ferguson Lake (nickel/copper/platinum); Cameco's Aberdeen (uranium); Canada Coal Inc.'s Nunavut Coal (coal); Commander Resources Ltd.'s Baffin Island Gold (gold); Peregrine Diamonds Ltd.'s Chidliak (diamonds); and Advanced Explorations Inc.'s Roche Bay (iron) along with numerous earlier-stage ventures.

Kingston said benefits of this mining activity will add up over time and generate numerous training and job opportunities as well as business expenditures, government royalties, tax revenues and social assistance savings; Inuit revenues in direct royalties and shared resource revenues.

Potential benefits of mining in Nunavut between 2013 and 2030 include those that will come from one currently operating mine and seven potential new mines; the territory's gross domestic product climbing to C\$36 billion, total federal and territorial tax (direct + royalties) exceeding C\$10 billion, nearly 100,000 person-years of employment and total income earned in Nunavut of more than C\$9 billion.

Exploration forecast

Mineral exploration activity continues to be a bright spot in Nunavut's economy as miners shoveled a total of C\$443 million into projects across the territory in 2012, though comparable mineral exploration spending in 2013 is expected to decrease at least 25 percent to C\$312.7 million according to Natural Resources Canada.

Still, Nunavut ranks fourth-highest among Canada's provinces and territories in attracting mineral exploration dollars, much of it from major and mid-tier mining companies.

Matthew Senkow, district geologist in the Nunavut Regional Office of Aboriginal Affairs and Northern Development Canada, said that about 31 projects – 10 gold, eight base metals, five iron; four uranium; two diamonds; one nickel-copper-platinum group elements, and one coal – were active in 2012 in Nunavut. Several projects include multiple properties and/or are multi-commodities. This year, however, about half of those projects were inactive and very few new projects commenced exploration in Nunavut in 2013.

At C\$228.7 million, the largest portion of exploration spending in 2012 was focused on projects seeking precious metal, primarily gold, while base metals drew C\$81.2 million; iron, C\$80.5 million; uranium, C\$40.2 million; diamonds, C\$8.9 million and other minerals, C\$3.6 million.

NRCAN predicted that iron and uranium will take the biggest hits in 2013, dropping to C\$8.2 million and C\$29.0 million, respectively. Precious metals will attract C\$192.2 million, while base metals will draw C\$69.9 million, and diamonds, C\$3.5 million. Spending on the hunt for other minerals (nickel, copper, PGE and coal), however, was expected to nearly triple to C\$10.0 million, according to NRCAN.

In March, NRCAN forecast 2013 exploration and deposit appraisal expenditures in Nunavut by region would diverge substantially from comparable spending in 2012. In the western Kitikmeot Region, the outlay was projected to decrease more than 35 percent to C\$127.6 million in 2013 from C\$197.6 million a year earlier, while comparable spending in 2013 was expected to increase 8.7 percent in the central Kivalliq Region to C\$162.9 million from C\$149.0 million the previous year. For the



A close-up of core from Agnico-Eagle's Meliadine gold project in Nunavut. At the end of 2012, Meliadine had roughly 13 million metric tons of proven and probable reserves grading 7 grams per metric ton (3 million ounces) gold.

northeastern Qikiqtaaluk Region, NRCAN estimated that exploration and deposit appraisal expenditures in 2013 would plummet nearly 76 percent to C\$23.2 million from C\$96.4 million aspects of a pre-feasibility study expected to be announced in mid-October 2013.

Developments in the Kitikmeot

Gold exploration continued to be the key focus of work in the Kitikmeot in 2013. Most of the activity in the region was focused on exploration for gold, base metals and diamond exploration with Back River and Hackett River attracting the most exploration dollars.

Sabina Gold & Silver Corp. planned to spend more than C\$70 million in 2013 on its Back River gold project located in the Kitikmeot region. The work included at least 42,000 meters of drilling to support a 2014 feasibility study and significant work on the engineering, geotechnical and environmental aspects of the pre-feasibility study expected to be announced in mid-October.

The company had C\$94 million in working capital at June 30, but said it planned to end 2013 with \$60 million in cash.

To the north, the Hope Bay project covers most of the 80 kilometer- (50 miles) long and seven to 20 kilometers- (4.34 to 12.4 miles) wide Hope Bay greenstone belt, and comprises a collection of Crown mineral leases and claims, as well as Nunavut Tunngavik Incorporated exploration agreements. The Hope Bay belt sits within the Bathurst structural block of the northeast Slave Province, and is isoclinally folded with belt parallel shear zones. Multiple Archean lode gold deposits are known within the belt, including the Doris and Boston deposits, and a collection of deposits and mineralized zones within the Madrid Trend. Gold deposits within the Hope Bay belt are generally associated with large-scale regional structures.

After conducting extensive exploration and development work at Hope Bay in recent years, former owner Newmont Mining Corp. put the project on "care and maintenance" in early 2012.

Nearly a year later, Toronto junior TMAC Resources Inc. agreed to purchase the project in hopes of undertaking gold production at Hope Bay. TMAC completed the acquisition from

continued on next page

NUNAVUT EXPLORATION *continued from page 50*

Newmont in March.

By October, the junior had hammered out a five-year renewal of the commercial lease agreement for the project's Doris North Mine and related facilities at Robert's Bay and the Doris North site. In addition, the renewal of the Type 'A' water license for the Doris North Project for a 10-year period won final approval from both the Nunavut Water Board and the Minister of Aboriginal Affairs and Northern Development Canada. The renewal of the commercial lease and the Type 'A' water license allows for the commencement of production from the Doris North mine and mill.

As part of the commercial lease agreement, TMAC and the KIA also entered into a general securities agreement as security for TMAC's closure and reclamation obligations under the commercial lease.

In May, Glencore Xstrata plc (formerly Xstrata plc) an-

nounced an updated resource at the Hackett River silver-rich volcanogenic massive sulphide project. Hackett River and the surrounding Wishbone property are located within the Hackett River greenstone belt (also known as the Wishbone greenstone belt) in the Slave Structural Province of Nunavut. Xstrata acquired both properties from Sabina in 2011.

Hackett River is considered one of the largest undeveloped VMS projects in Canada, and possibly the world, with estimated resources of 61.3 million metric tons (indicated and inferred) grading 4.2 percent zinc, 138 grams per metric ton silver, 0.9 percent lead, 0.5 percent copper, and 0.2 g/t gold. Xstrata conducted an ambitious drill program on the property in 2012, which included 203 diamond drill holes totaling 51,548 meters. The company also planned to carry out another 50,000 meters of drilling on the project in 2013. The company also initiated a preliminary feasibility study in 2012, and Xstrata reported plans to submit a draft environmental impact statement in 2013.

continued on next page

LONG COLUMN *continued from page 47*

The global economics for commodities continues to be fickle. AEM is reviewing all aspects of its business. This review could affect both the Meadowbank mine and Meliadine. Other companies, particularly the juniors, either had reduced exploration programs or did not conduct any programs in 2013. The Hope Bay gold project was owned by Newmont Mining Corp., until it was sold recently to TMAC Resources Inc. We are pleased that TMAC Resources has completed this deal as this project could provide important economic growth for Nunavut.

The Back River gold project is owned by a well-financed mid-tier junior, Sabina Gold & Silver Corp. This project is at the advanced exploration and environmental assessment stage. Significant and encouraging results are being returned for Back River, suggesting further resource growth.

Exploration in the Qikiqtaaluk (Baffin) region is focused on diamonds and iron. The largest project in the region is Baffinland Iron Mines Corp.'s Mary River iron project. This high-grade iron-ore project consists of five significant deposits and four additional iron prospects. BIMC revised its original development proposal into two stages: an "Early Revenue Phase" and a later production stage. The early stage proposes shipping 3.5 million metric tons yearly during open-water season, in which case production could commence by 2015-16. The project could be fully operational within five years, and could have a mine-life of at least 21 years.

On southern Baffin Island at the Chidliak diamond project, Peregrine Diamonds Ltd. completed a bulk sampling program. The Chidliak project is subject to an option agreement with De Beers Canada Inc. Our department enjoys a strong working relationship with Peregrine and looks forward to developing a similar relationship with De Beers if it becomes the operator.

In the Kivalliq (Hudson Bay) region, gold and uranium are the main exploration commodities. In addition to owning Meadowbank, AEM acquired the Meliadine gold project in July 2010. Meliadine is one of AEM's largest gold projects in terms of resources and recent drilling has returned significant results.

AREVA Resources Canada Inc. continues work at the Kiggavik uranium project in the Thelon Basin near Baker Lake. Kiggavik is the most advanced uranium project in the territory. With the present regulatory timeline, construction may begin at Kiggavik by 2015 and the mine could be operational by 2019.

The minerals industry is experiencing a period of protracted and significant market volatility, with declining commodity prices and global economic uncertainty.

Nunavut is a leading mineral investment destination. We are committed to working hard to remain a competitive and attractive jurisdiction with predictable and transparent structures, rules, and processes. With the number of projects advancing through Nunavut's regulatory process, Nunavut's mines and mineral production will increase and be robust in the upcoming years.

Robert Long is deputy minister of Economic Development & Transportation for Government of Nunavut.



Photo courtesy of Agnico-Eagle Mines Ltd.

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Mining & Mineral Exploration

- more than 50 years of mining history
- \$300 - 500 million exploration spending annually
- major gold mine at Baker Lake
- large deposits of gold, silver, zinc, copper, iron ore, diamonds and uranium
- almost 100 active exploration projects
- fully-settled land claim

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Glencore Xstrata also embarked on another advanced exploration program in 2013 with C\$40 million in planned expenditures targeting 57,000 meters of diamond drilling. Of the 50,000 meters allocated for 2013 exploration, 21,000 meters was drilled near known deposits, while 29,000 meters sought new deposits in unexplored areas of the property. The remaining 7,000 meters was geotechnical drilling to support a pre-feasibility study, pit slope, and underground mining and foundation.

In the updated mineral resource estimate for Hackett River, the company reported measured-and-indicated resources at the project totaling 25 million metric tons grading 4.2 percent zinc and 130 g/t silver containing 105 million ounces silver, and inferred resources totaling to 57 million metric tons grading 3 percent zinc and 100 g/t silver containing 183 million ounces silver.

Glencore Xstrata's tentative timeline for the project calls for development and construction of a mine between 2015 and 2018. A major hurdle to forward momentum, however, is the project's remote location.

Sabina, Glencore-Xstrata and MMG Resources, which has conducted drilling and surface exploration programs at its polymetallic High Lake, Izok Lake and Hood projects in recent years, have focused recently on developing overland corridors to facilitate inland mine development in the region by transporting potential base metals products to port facilities from which they can be shipped to market.

The companies are currently evaluating the potential for year-round shipping from Bathurst Inlet.

Glencore Xstrata and neighbor Sabina recently submitted a new "Baffin Inlet Port and Road" project proposal to the Nunavut Impact Review Board with additional details on environmental issues, wildlife protection, marine and road traffic than an earlier version that they asked the regulator to consider in December.

The Hackett River project site is located about 80 kilometers (50 miles) west of a potential deep-water port on the shore of Bathurst Inlet. Sabina's Back River gold project is located about 70 kilometers (43 miles) to the south.

The proposal, submitted to regulators by the BIPR Company, a 50-50 joint venture formed by Glencore Xstrata and Sabina, calls for construction of a deep-water port at Bathurst Inlet with connecting roads to the Hackett River project site and to the Back River project site, as well as a future connection to the existing ice road which services the Ekati and Diavik mines from Yellowknife, Northwest Territories.

MMG is also studying a proposed road and port facility to support development of the Izok and High Lake deposits.

Companies focused on diamond exploration in the region in recent years did not carry out significant programs in 2013.

Kivalliq exploration

In the Kivalliq region, companies are primarily seeking gold and uranium, though some exploration is under way for base metals, platinum group metals, rare earth elements and diamonds.

Agnico-Eagle Mines Ltd. continued work in 2013 at two of the largest gold exploration projects in the region, the Meadowbank gold mine and Meliadine project.

At Meadowbank, gold production continued for a fourth consecutive year in 2013 at the Portage and Goose Island pits. Addi-

tional exploration work for resource conversion began in April 2012, with the aim of extending the Goose deposit southward into the deeper Goose South deposit and extending the Vault deposit towards the east and southwest. The current mine-life for Meadowbank is estimated to extend through 2017.

The Meliadine property was one of the company's primary exploration focuses in 2013. Meliadine had reserves of 3.0 million ounces gold (13.3 million metric tons grading 7.0 grams per metric ton gold), as well as indicated resources of 2.2 million oz gold (17 million metric tons grading 3.9 g/t gold) and inferred resources of 2.9 million oz gold (15 million metric tons grading 6.2 g/t gold) as at Dec. 31, 2012. Although an internal review undertaken by the company in July is expected to reduce 2013 spending at Meliadine, Agnico said the project would continue to advance with about US\$45 million allocated to driving an exploration ramp and exploration drilling.

At least three other juniors mounted robust exploration programs for gold in 2013 in the Kivalliq. They are Northquest Ltd. at the Pistol Bay Gold Project; Prosperity Goldfields at its Kiyuk Lake project and Anconia Resources Corp. at its Atlas Group project.

Uranium exploration in Nunavut in 2013 was centered in the Kivalliq Region, mostly in and around the Thelon Basin. Kivalliq Energy Corp. completed a C\$4 million exploration program that included drilling and geochemical sampling at the Angilak Project, which hosts the Lac Cinquante Deposit, Canada's highest grade uranium deposit outside of the Athabasca Basin.

Explorers Cameco Corp. and AREVA, meanwhile, worked to advance their projects at Aberdeen and Turqavik and Kiggavik, respectively.

Kiggavik, owned by AREVA, is the most advanced uranium project in the territory. A final environmental impact statement for that project was submitted to the Nunavut Impact Review Board in 2012.

Cameco planned a C\$9 million for regional exploration near Aberdeen and Turqavik in 2012, and results indicate significant grades of up to 3.5 percent U3O8 over 10 meters along the Andrew Lake fault. Drilling results testing for additional mineralization at Qavvik returned grades of 0.5 percent U3O8 over a length of up to 20 meters. The mineralization extends from surface to a depth of 390 meters.


Exploration in the Kivalliq also is ongoing for a number of other commodities, including lead, zinc, copper, gold and silver.

Several majors have explored prospects in the Kivalliq in recent years and may have returned to conduct additional work in 2013.

Diamonds and iron

In the Qikiqtaaluk region, Peregrine Diamonds Ltd. was the exploration standout, carrying out a planned bulk sampling in 2013 that is expected to continue into 2014 and discovering additional kimberlites in exploration. In April, Peregrine completed a C\$3.5 million bulk sampling program at the CH-6 kimberlite and its partner De Beers Canada commenced a C\$2 million exploration program in July that resulted in the discovery of two new kimberlites and indications that kimberlites at Chidliak may have a strong gravity response.

In past years, most exploration spending in the Qikiqtaaluk was devoted to iron, but tight capital markets and the Mary River project advancing toward construction and production, combined to curtail exploration activity significantly during the year.



The exploration camp continues to serve as a base for field activities in support of permitting the 40-million-ounce Donlin Gold project in the Kuskokwim region of Southwest Alaska. Donlin Gold LLC — the operating company equally owned and supported by subsidiaries of Novagold Resources Inc. and Barrick Gold Corp. — anticipates the permitting process will be completed by the end of 2015.

NOVAGOLD RESOURCES INC.

Alaska / British Columbia

Novagold thrives during turmoil

Well-funded company expands Galore's Legacy; Donlin permitting on track

By SHANE LASLEY
Mining News

With roughly C\$216.6 million in the bank at the end of the third quarter, Novagold Resources Inc. is well-positioned to complete permitting at its Donlin Gold project in Alaska and continue exploration at its Galore Creek copper-gold project in British Columbia.

"These are turbulent times in the business, but we have got the cash to see us through the permitting," Novagold President Greg Lang told attendees at the Denver Gold Forum.

Ahead of the financial tempest that is battering most of the titanic gold producers and junior exploration companies, Novagold topped off its coffers with the funds needed to carry the company through 2015, about the time permitting is expected to be complete at Donlin.

"Notwithstanding the share price and the continued market conditions challenging mining equities, we find ourselves in a better position as a company than we had hoped," Lang informed shareholders in a July 10 letter.

Additionally, the well-timed company significantly de-risked its

balance sheet by shedding the Ambler and Rock Creek assets.

"We are a much simpler company focused on the Donlin project," Lang said in September.

Ambler, a high-grade volcanogenic massive sulfide project in Northwest Alaska, was spun out into NovaCopper, Inc. Rock Creek, a small gold operation near Nome that nearly reached production in 2008, was sold to Bering Straits Native Corp.

"In less than two years' time and ahead of the recent market decline, we completed the company's reorganization and the divestiture of non-core assets; streamlined expenses, reduced the debt and further strengthened the balance sheet; built a management with expertise in developing and operating large-scale projects; de-risked Donlin Gold and Galore Creek; as well as progressed our permitting and exploration activities as planned," Lang informed shareholders in a July 10 letter. "With these actions, we have effectively positioned the company to benefit tremendously from what we anticipate will be a very bullish environment for gold in the coming years."

In the meantime, NovaGold is positioned to take advantage of the market turmoil.

continued on next page

At a time when Novagold is beginning to shop around for the people, equipment and contractors needed to build and operate a mine at its 40-million-ounce Donlin Gold deposit, the company is finding these components are becoming surplus as the current downturn in mining equities and weakened metals prices are causing its peers in the mining sector scale back.

"A lot of circumstances are working in our favor right now," Lang told investors during a July 11 presentation.

Galore's Legacy

To further simplify Novagold, the Donlin Gold-focused company is also seeking a buyer for its 50 percent ownership of the Galore Creek project in northern British Columbia. But with no pressing need for the funds the sale would generate, the company is not willing to sell this enormous copper-gold asset at a bargain.

"Right now the industry is in a lot of turbulence and uncertainty; and frankly, it is not a good time to be selling assets," Lang conceded in July.

When asked what Novagold would consider as a fair price for Galore Creek, Lang pointed to the C\$373 million Teck Resources Ltd. was willing to spend to earn a 50 percent ownership in the property as a reference point to the value of the copper asset.

According to a prefeasibility study completed in 2011, Galore Creek has proven and probable mineral reserves of 528 million metric tons averaging 0.6 percent copper, 0.32 grams per metric ton gold and 6.02 g/t silver.

The PFS foresees this deposit producing 6.2 billion pounds of copper, 4 million ounces of gold and 65.8 million ounces of silver over an 18-year span – making the proposed mine larger than any copper operation in Canada.

The study includes an enhanced plan that envisions adding some 200 million metric tons to these reserves by upgrading resources in Galore Creek's Central Pit and expanding it to encompass the adjacent Bountiful zone.

Galore Creek Mining Co. – the operating company equally owned and supported by subsidiaries of Novagold and Teck – began implementing the enhanced plan with an 18-hole program carried out in 2011, 15 of which cut significant intercepts.

A 27,900-meter drill program carried out by the Galore Creek

NovaGold Resources Inc.

NG: TSX / NG: NYSE-MKT

CHAIRMAN: Thomas Kaplan
PRESIDENT AND CEO: Gregory Lang
SENIOR ADVISOR TO PRESIDENT: Gil Leathley

PROPERTIES WITH MINERAL(S) EXPLORED:

Gold: Donlin Gold, Alaska
Copper-Gold: Galore Creek, Alaska

CASH AND SHORT-TERM DEPOSITS: C\$216.6 million

(August 31, 2013)

WORKING CAPITAL: C\$215.5 million

(August 31, 2013)

MARKET CAPITALIZATION: C\$759.9 million (Sept. 27, 2013)

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GREGORY LANG

NOVAGOLD

partners in 2012 continued to have success in infilling the Central Pit, including Bountiful.

Highlights include:

GC12-0847 (Bountiful) cut 122 meters grading 1.02 percent copper, 0.28 g/t gold and 9.1 g/t silver;

GC12-0842 (Central – North) cut 207 meters grading 0.84 percent copper, 0.21 g/t gold and 9.3 g/t silver; and

GC12-0838 (Bountiful) cut 193 meters grading 0.59 percent copper, 0.18 g/t gold and 5.8 g/t silver.

While results from the infill drilling were encouraging, the discovery of the adjacent Legacy was the high spot of the 2012 drill program. Intercepts along a 700-meter stretch of this new zone returned intercepts with grades and lengths comparable to the main ore-body.

Legacy highlights include:

GC12-0886 cut 245 meters grading 0.83 percent copper, 0.15 g/t gold and 7.2 g/t silver;

GC12-0877 cut 101 meters grading 1.01 percent copper, 0.39 g/t gold and 5.6 g/t silver;

GC12-0849 cut 86 meters grading 1.31 percent copper, 0.46 g/t gold and 6 g/t silver; and

GC12-0845 cut 229 meters grading 0.55 percent copper, 0.17 g/t gold and 7.2 g/t silver.

"Last year's exploration program yielded excellent drill results with impressive widths and gold grades which have extended the mineralization well beyond the current pit," Lang said upon the February release of the results.

Novagold is currently working on an estimate that will expand the Galore Creek resource with these results.

This year's C\$16-million program at Galore Creek, borne equally by each partner, included an 11,000-meter drill program that is expected to further expansion of the newly discovered Legacy zone.

A

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Avalon Rare Metals Inc.

AVL: TSX

PRESIDENT AND CEO: Donald Bubar

SENIOR VICE PRESIDENT, METALLURGY: Dave Marsh

VICE-PRESIDENT, EXPLORATION: William Mercer



DONALD BUBAR

Avalon Rare Metals explored six of its seven properties in 2013, but focused most of its attention on the advanced Nechalacho rare earth elements project located at Thor Lake, Northwest Territories some 100 kilometers (62 miles) southeast of Yellowknife. The property is comprised of five contiguous mining leases totaling 10,449 acres (4,249 hectares) and three claims totaling 4,597 acres (1,869 hectares), the latter staked in 2009 to cover favorable geology to the west of the mining leases. Though the junior budgeted C\$21.2 million for spending in fiscal 2013 and another C\$2.1 million for the remainder of the 2013 calendar year, most of the funds were directed to development at Nechalacho and only a fraction went toward an exploration program. Measured and indicated mineral resources for the Basal Zone at Nechalacho total 65.83 million tons grading 1.57 percent total rare earth oxides, including 0.34 percent heavy rare earth oxides – a 21.86 percent HREO/TREO – using the base case net metal return cut-off of US\$320 per metric ton. Avalon said this is enough resource to support mining at the production rate proposed in a feasibility study for the project for 90 years. Recent drilling at Nechalacho further defined high-grade mineralization in the immediate vicinity of the planned location of an underground access ramp, close to where it would first encounter Basal Zone mineralization. A 2013 winter drill campaign extended from February to early

March with one rig drilling 12 HQ holes totaling 1,977 meters. An additional four holes totaling 1,000 meters of definition drilling was completed by mid-August, and results from both drilling programs was to be incorporated into a new updated mineral resource estimate due for completion in late 2013. Geological modeling of the resource has continued and the Avalon said an internal resource update has been completed which reflects an improved understanding of the geometry of the resource. This updated estimate incorporates drill results from the eight-hole winter 2013 drill program and the final 41 holes from the 2012 summer drill program, none of which were incorporated into the resource model used in the feasibility. Avalon also said in May that due to a delay in the start of underground development work at Nechalacho due to a lack of available project financing, the company would focus on project optimization during the remainder of 2013. The delay, however, is not expected to affect the project's completion schedule, which anticipates production by 2017, subject to certain key factors.



CASH AND SHORT-TERM DEPOSITS: C\$13.1 million (May 31, 2013)

WORKING CAPITAL: C\$13.5 million (May 31, 2013)

MARKET CAPITALIZATION: C\$98.6 million (Sept. 27, 2013)

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While Novagold continues to have a “for sale” sign on its Galore Creek asset, the company is content to keep doing property upgrades until a seller's market returns to the mining sector.

“We are happy to keep (Galore Creek) because it is a great asset, it is in British Columbia, and it will be recognized when sentiment changes,” Lang said.

Donlin Gold on track

For Novagold, it would be ideal if this change in sentiment came before the end of 2015, the anticipated completion date of the Donlin Gold permitting process.

At roughly a year since Donlin Gold LLC — the operating company equally owned and supported by subsidiaries of Novagold Resource Inc. and Barrick Gold Corp. — Lang reports that the three-to-four-year process remains on schedule.

The permitting kicked off with a public scoping and comment period in which the project developers presented their vision of developing and mining the enormous gold deposit situated in the Kuskokwim region of Southwest Alaska.

The mine plan presented was based on a feasibility study completed in 2011.

This economic analysis of the potential mine envisions a 53,500-metric-ton-per-day mill churning out an average of 1.1 million ounces of gold annually at a cash cost of US\$585 per ounce for 27 years. During the first five years of operation, this massive operation is scheduled to produce 1.5 million ounces of gold annually at an average cash cost of US\$409 per ounce.

Using a three-year trailing average of US\$1,200-per-ounce gold price as the base, the feasibility study predicts an after-tax net present value (5 percent discount) of US\$547 million and an after-tax internal rate of return of 6 percent. This base scenario foresees an annual after-tax cash flow of US\$949.5 million for the first five years and US\$500.7 million over the life of the mine — resulting in a payback period of 9.2 years.

The U.S. Army Corps of Engineers is currently preparing a draft environmental impact statement, which is expected pub-

lished around August 2014. Incorporating the input from the public comment period, the Corps will prepare a final EIS, an exercise expected to take about a year. A decision on the final EIS and the bevy of accompanying permits is slated for the end of 2015.

“We welcome the scrutiny that the permitting process brings, given the importance of a project of this size,” Lang said. “And, we have sufficient funds to take us all the way through permitting and to a construction decision.”

Thomas Kaplan, Novagold's chairman and largest shareholder, is confident that when permits are in hand the Donlin Gold owner(s) will be ready and willing to develop one of the biggest gold mines on the planet.

“Donlin will be built, and when it is built it will be one of the great trophies of the industry,” he informed fellow shareholders at the company's annual meeting in May.

At the end of the second quarter, Kaplan's privately held company, Electrum Strategic Resources, held 27 percent of Novagold's issued and outstanding shares.



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Mining faces global, local challenges

Gloomy markets aside, Yukon explorers report several bright spots in 2013

By LEE PIGAGE
Special to Mining Explorers

In 2013, the mineral industry globally has been buffeted by financial challenges. Development infrastructure has seen major cost increases. Multinational corporations have had major write-downs of assets associated with falling mineral prices. Junior exploration companies have not been able to raise venture capital for funding projects as investors appear to be shying away from what is seen as a risk investment.

Yukon was not exempt from these challenges. Most exploration programs were downscaled with emphasis on lower-cost prospecting, geological mapping and soil sampling. Drill programs were limited in scope and designed to increase or upgrade known resources. The number of new hard rock mineral claims staked has dropped dramatically. Peripheral hard rock claims staked during the exploration rush of 2011-2012 are being allowed to lapse. Of the three producing mines in 2013, only Minto continues to operate at



LEE PIGAGE

full production; Wolverine is only working one shift, and Bellekeno will temporarily stop mining from the fall of 2013 until early 2014.

Despite the challenges presented by the global market situation, mining and exploration work continues in Yukon, with several bright spots noted below. As well, the Yukon government remains committed to providing an internationally competitive investment climate, which includes a focus on regulatory certainty and strong support for industry from the Yukon Geological Survey. As well, in light of increased challenges for industry in obtaining capital funding, the Yukon government increased its funding of the Yukon Mining Incentives Program in 2013.

Exploration

Despite the global downturn in the industry, exploration is still occurring in Yukon. Companies are evaluating and consolidating

continued on page 59

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A panoramic view of hills along the banks of the Yukon River from Comstock Metals Ltd.'s QV Property in the White Gold district of Yukon Territory. 2013 phase I drilling at the QV Project substantially expanded the footprint of the gold-rich VG Zone to 350 meters by 350 meters, which remains open in all directions.

ROSE RAGSDALE



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Yukon Mining and Exploration Projects 2013

MAP FEATURES

- | | |
|---------------------------|--------------------|
| ● communities | Transmission line |
| ● capital city | <138 kv |
| ⊗ mine | 138 kv |
| — primary highway | Generating station |
| — secondary highway | hydroelectric |
| ■ mineral claims | diesel |
| ■ parks - withdrawn areas | deep water port |

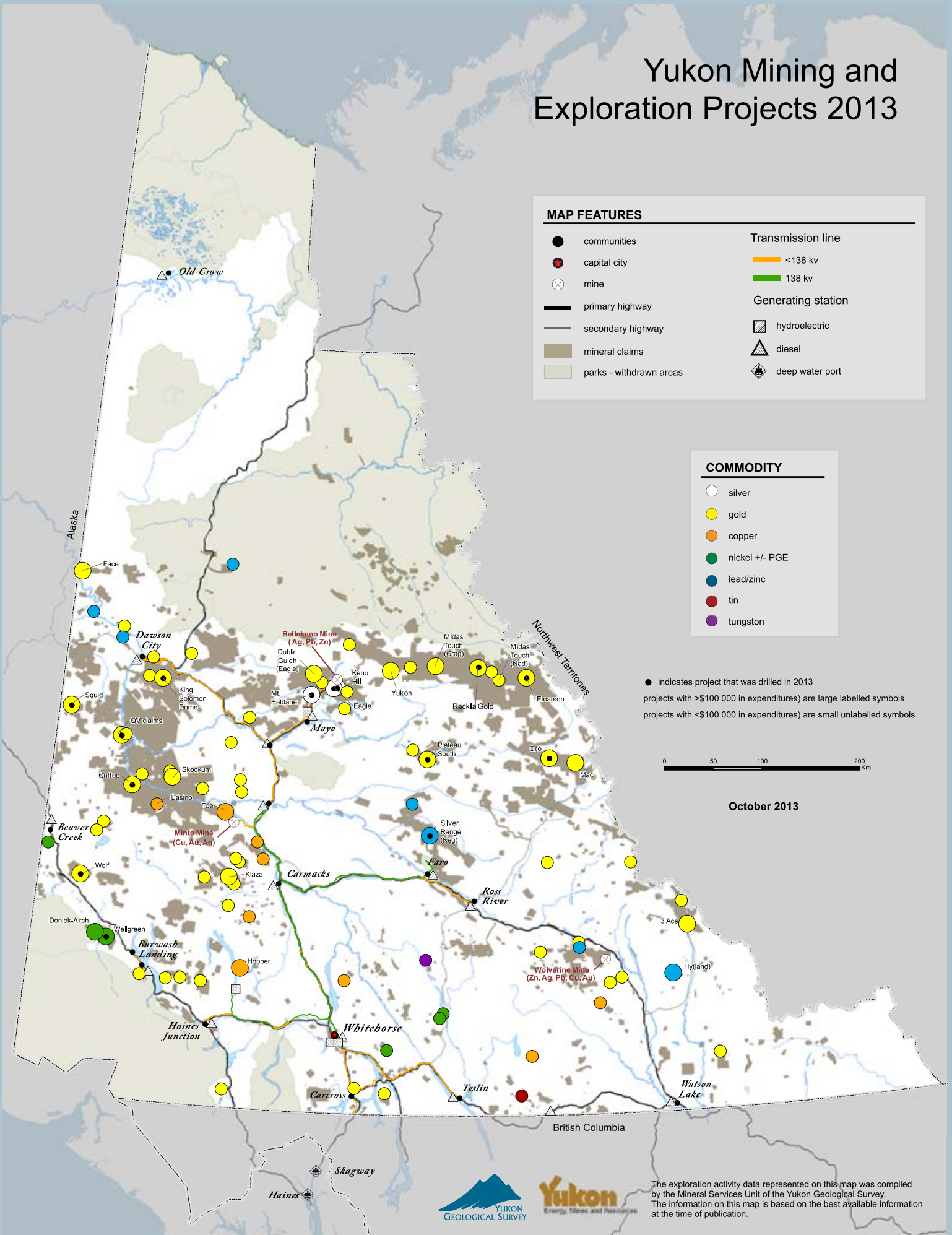
COMMODITY

- silver
- gold
- copper
- nickel +/- PGE
- lead/zinc
- tin
- tungsten

● indicates project that was drilled in 2013
 projects with >\$100 000 in expenditures are large labelled symbols
 projects with <\$100 000 in expenditures are small unlabelled symbols

0 50 100 200 Km

October 2013



their exploration properties that were staked during the most recent exploration boom; as of May 2013 the number of claims in good standing was approximately 10,000 fewer than the high of 2012, a decrease of 4 percent. The primary commodity of interest for exploration remains gold. Many companies used a combination of diamond drilling and reverse circulation drilling to evaluate advanced targets while continuing with soil sampling, trenching, prospecting, and geologic mapping in less advanced areas of their properties.

There were several bright spots on Yukon's exploration landscape. The White Gold area south of Dawson City, the southwest Yukon area, and the Selwyn basin area north of Mayo saw continued fieldwork on expanded exploration holdings. Kaminak Gold Corp. released an inferred resource estimate of 3.2 million ounces of gold in December 2012. In 2013 they conducted an extensive drill program to infill and expand their oxide resource around conceptual open pit margins. Comstock Metals Inc. is evaluating extensions of previously discovered mineralization on their QV property. Klondike Gold Corp is also evaluating previously defined targets on its Lone Star property.

Atac Resources is extending its exploration success on the Nadaleen gold trend along the northern margin of Selwyn basin. Excellent drill intersections confirm the presence of the Carlin-style gold mineralization occurring along the Nadaleen trend. Strategic Metals Ltd., Gold Fields Selwyn Exploration Corp., and Anthill Resources are also evaluating targets along trend with Atac's ground.

In southeastern Yukon, Northern Tiger Resources completed a bulk sampling program on its 3Ace property.

Although gold is in the limelight, 2013 also saw exploration dollars spent for other commodities. Prophecy Platinum is re-logging and sampling 12,000 meters of historic core to upgrade its resource for disseminated mineralization on the Wellgreen property. Silver Range Resources continues prospecting, soil sampling, geology mapping and drilling north of Faro on a series of lead, zinc and silver occurrences.

Mining and development

Yukon had three operating mines in 2013: Capstone Resources Minto copper-gold mine, Alexco Resources' Bellekeno silver mine, and Yukon Zinc's polymetallic Wolverine mine. The Minto mine has been in continuous production since 2007. Minto is mining from the area 2 open pit and developing access for underground mining in late 2013 or early 2014. Exploration drilling is ongoing to replace mined reserves.

Alexco Resource Corp. has successfully received permits for production from two additional locations in the Keno District. In response to low silver prices the company announced that production and development in the Keno area will be put on hold temporarily during the winter of 2013/14. Alexco continues to run an exploration program to expand the Flame and Moth property. Yukon Zinc's Wolverine mine has also reduced production in light of current metal prices.

Victoria Gold has applied for all necessary permits for mining the Eagle deposit. In light of the present poor equity market conditions, however, they have decided to delay infrastructure development for the future mine. Eagle Industrial Minerals Corp. also received all permits required for mining the Whitehorse Copper tailings for their magnetite content and reclaiming the site. Americas Bullion Royalty Corporation is applying to Yukon Environmental and Socioeconomic Assessment Board for mining of the gold mineralization at its Brewery Creek property.

Yukon Government

The Government of Yukon is committed to providing an internationally competitive investment climate. To this end, the government strives to provide regulatory certainty around environmental assessment, permitting and licensing of projects.

Supporting the exploration and mining industry continues to be a priority for the Yukon Geological Survey. This year, the Yukon Geological Survey has initiated or continued geological studies (such as bedrock mapping) in the Rackla area, southwest Yukon, and central Yukon north of Faro.

The Government of Yukon and Government of Canada have signed modern land claim agreements with 11 of the 14 Yukon First Nations. These agreements contribute to clarity for industry in regard to engagement and potential for First Nation partnerships and opportunities.

Recognizing the difficulties in finding capital in today's global markets, the Government of Yukon has increased their investment funding in the Yukon Mining Incentive Program to C\$1.17 million in 2013 from 2012's C\$570,000. YMIP provides a portion of the risk capital required to locate, explore, and develop mineral projects. The program contains three modules: grassroots-prospecting, focused-regional, and target evaluation. This year, 56 projects are being partially funded through YMIP.

For more information on Yukon's mineral resources, visit: Miningyukon.com.

Lee Pigage is head of Mineral Services at the Yukon Geological Survey, Department of Energy Mines and Resources, Government of Yukon.

British Columbia

BANKS
ISLAND GOLD LTD

Banks Island Gold Ltd.

BOZ: TSX-V

PRESIDENT AND CEO: Benjamin Mossman
CHIEF GEOLOGIST: Dirk Meckert
CHIEF FINANCIAL OFFICER: Sharon Muzzin

Banks Island Gold Ltd. was organized in 2010 by partners Ben Mossman and Jason Nickel on the premise that the resurgence of precious metals as money is a permanent and long-term trend that offers significant mining opportunities. The company is exploring the Yellow Giant mineral property (formerly Banks Island mineral property), located on the west coast of Banks Island about 110 kilometers (68 miles) south of Prince Rupert, B.C., and the Red Mountain gold property located 18 kilometers (11 miles) east of Stewart, B.C. At the 12,000-hectare (29,652 acres) Yellow Giant property, the company is targeting production in 2013, while continuing to advance the Red Mountain project to a production decision by 2014. The junior planned to drill 35,000 meters in 2013 in the Tel, Bob, Kim and Discovery zones at Yellow Giant and by August had extended mineralization in the Kim and Bob zones. Drilling then shifted to the Discovery Zone, and in September, Banks Island planned to extract a 10,000-metric-ton bulk sample of gold-rich material from underground at the Bob zone. After bulk sampling was completed, the company hoped to continue gold production at Yellow Giant, at a milling rate of 73,000 metric tons per year, subject to permitting. Banks Island raised more than C\$2.5 million to fund its programs, and completed an off-take agreement with Metallica Commodities Corp. for sale of gold concentrates from Yellow Giant involving advance payments totaling C\$6 million by December 2013.



BENJAMIN MOSSMAN

Cash and short-term deposits: C\$2.61 million (May 31, 2013)
Working capital: C\$2.66 million (May 31, 2013)
Market capitalization: C\$23.3 million (Aug. 27, 2013)

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Dredge No. 4 National Historic Site symbolizes the importance of dredging operations in the Yukon Territory from 1899 to 1966. Dredge No. 4, built in 1912 for the Canadian Klondike Mining Co., was the largest wooden hulled bucket-line dredge in North America.



ROSE RAGSDALE

Yukon Exploration 2013

Explorers scale back programs in 2013

Juniors take time to understand drill targets before committing dollars

By ROSE RAGSDALE
For Mining News

A substantial amount of exploration activity continued apace in Yukon Territory this season despite the truncated budgets that forced most mining companies to juggle their projects and priorities.

Some exploration companies found creative ways to raise capital, turning out their pockets to return to Yukon in 2013 to explore for Carlin-style gold mineralization in the east-central region of the territory, for more gold-bearing structures in the White Gold and Klondike districts to the west and for other styles and types of mineralization elsewhere in the territory.

Hampered by the prolonged capital drought, many explorers eagerly augmented their modest exploration budgets with mining incentives provided by the Government of Yukon. The Yukon Mining Incentives Program awarded a record C\$1.1 million in 2013 to some 80 prospecting and exploration ventures throughout the territory.

Mining and mineral exploration activity was still subdued, compared to comparable activities in recent years.

Yukon officials have estimated mineral exploration investment for 2013 at about C\$40 million in, or roughly half of the C\$80 million-plus spent in 2012.

"There is not a single new project in Yukon this year," said Patrick Sack, a geologist with the Yukon Geological Survey.

"In the last rush, everyone did a backwards approach. They staked as big a property as they could, and now they are looking at what they have and picking and choosing where to explore," Sack observed.

About a quarter million mining claims have been staked in Yukon Territory, including some 200,000 staked since 2009 when discovery of the 1.1-million-ounce-plus Golden Saddle deposit in the White Gold district ignited a modern staking rush that extended into 2010 and 2011 after the subsequent discovery of Carlin-style gold at Atac Resources Ltd.'s Rackla Gold Project. The recent stampede kicked up a lot more dust than the previous one, in which about 58,000 claims were staked in the Finlayson District in southeastern Yukon in the 1990s.

Still nearly 90 percent of mineral exploration claims in the Yukon remain up for grabs.

Sack said many companies that rushed to the Yukon in re-

cent years spent recent months renegotiating option agreements, while others released their options. Some properties quickly changed hands, with large and small companies snatching up hot prospects.

Gold Fields Ltd., for example, acquired the Oro property, which is prospective for Carlin-style mineralization, from Colorado Resources Ltd., a junior now focused on promising copper-gold claims in northwestern British Columbia.

Likewise, Pacific Ridge Exploration Ltd. grabbed the King Solomon Property, when another junior relinquished its option and returned the claims to prospector Shawn Ryan.

Ongoing mining challenges

Of the territory's three operating mines, only Capstone Mining Co.'s high-grade Minto copper-gold mine is forging ahead with construction of a new underground adit aimed at reaching mineral-rich ore in Area 2A and Area 118, while continuing extensive open-pit operations above ground.

The territory's other two mines, Alexco Resource Corp.'s Bellekeno and Yukon Zinc Corp.'s Wolverine, are braking in response to dropping silver prices and disappointing production rates, respectively. Alexco reported that it will shut down Bellekeno for the winter months, beginning in September in hopes of waiting out slumping silver prices.

Yukon Zinc effectively reduced its operations at the silver-rich volcanogenic massive sulphide mine to 60 percent output during the first half of July. Rather than exploration, Yukon Zinc remains focused on safely maintaining production, while maximizing head grades in the mine and concentrate recovery and quality in the mill.

Quiet times at Eagle Gold

At the Eagle Gold Project, Victoria Gold Corp. secured a quartz mining license in September that will enable the company to begin construction of a C\$430 million heap leach gold mine on the property. Yukon regulators also are expected to issue a water license, which would give the green light for production, in 2014.

While awaiting these permits, Victoria focused in recent months on finding sources of capital to assist in bringing the 260,000-ounce-per-year operation into production by 2016. The Eagle project has proven and probable gold reserves totaling 2.3 million ounces, or 92 million metric tons grading 0.78 grams per metric ton.

Victoria is also investigating the possibility of undertaking placer mining on the property to quickly generated revenue. While awaiting an improvement in the capital markets, the company spent between C\$3 million and C\$4 million this season on detailed engineering based on results of a bankable feasibility study completed in 2012.

The company, meanwhile, put on hold exploration drilling near the Eagle deposit, including in the promising Potato Hills Trend that could host "another Eagle deposit or two," Victoria President and CEO John McConnell said.

"One of the most difficult things to do is to take your foot off the gas, and that's what we've done in the past four months," McConnell said. Part of throttling back that momentum was the layoff of about 30 percent of the company's project team.

The company, however, planned a C\$1 million late-season program of extensive prospecting and sampling on the vast Category B claims it recently gained the right to explore from the Nacho Nyak Dun, the local First Nation. The Category B lands, lo-

cated to the west and south of the Dublin Gulch property, have not been explored in 30-40 years, McConnell said.

Hunt for Carlin-style gold

Explorers seeking Carlin-style gold in east-central Yukon this season include Cantex Mine Development Corp., which bought Atac's old exploration camp near the Rackla Project air strip; privately held Goldstrike Resources Inc., which is drilling this year at its Plateau North and South projects and Goldfields on the Oro Property.

Yukon officials say Barrick Gold Corp. and Newmont Mining Corp. also have made their presence known, though little has been reported about their activities in the area this year.

In early October, Cantex reported identifying eight areas with weakly to strongly anomalous gold, arsenic and antimony; nine areas, with weakly to moderately anomalous gold and arsenic; and 16 areas with anomalous arsenic and antimony within its North Rackla claim block from results of its 2013 exploration program. One area hosted a 300-meter-long line of soil-talus samples that were strongly anomalous in gold, arsenic and antimony, which is characteristic of Carlin-type gold mineralization.

At Anthill Resources Ltd.'s Einarson Project, a program of stream sediment sampling, prospecting, silt sampling and a little grid work was to be followed by 5,000 meters of drilling, including 10 holes in the vicinity of the 2012 Venus discovery of 38 meters of 9.6 g/t gold in near-surface mineralization and up to 13 holes in the Mars Trend. In addition Anthill planned a 20,000-plus soil sample survey to follow up on drill results at Venus and Mars.

The Einarson Property, located a stone's throw from the Yukon-Northwest Territories border, covers about 1,100 square kilometers due east of Atac's better known Rackla project. Anthill optioned the property from longtime Yukon prospector Ron Berdahl, who discovered Einarson while exploring the area and finding Carlin-style pathfinder minerals such as realgar, orpiment and zebra dolostone in the area.

Berdahl, and his son, exploration geologist Scott Berdahl, operate the family's mineral prospecting and exploration business, 18526 Yukon Inc. Most of the claims that the Berdahls staked in the area have been optioned to Anthill, which now holds a 30 percent interest in the Einarson property along with an option to acquire up to a 100 percent interest. However, the Berdahls held on to a small area south of Einarson near the Mars Trend known as the Orwell Property where they recently identified Carlin-type pathfinder mineralization, including realgar.

Jeff Cary, a geologist who has worked on Carlin Trend projects in Nevada for most of his career prior to relocating to Yukon Territory in 2010, said one of the most compelling parts of the whole exploration story in East Yukon is the sheer size of the area that is showing signs of Carlin-style mineralization.

"You could fit the whole North Carlin Trend (in Nevada), which had 100 million ounces of gold when it was all mined, between the F-2 Target (at Einarson) and the Venus Trend," Cary said.

At the Rackla project, Atac followed up on geochemical sampling that sought pathfinder elements in a series of carbonate horizons in the Nadaleen Trend, the eastern-most part of the 1,700-square-kilometer (656 square miles) property. Atac reported in August that drilling confirmed the Sunrise Zone, discovered in October 2012, and the Osiris zones coalesce into a

continued on next page

larger, near-surface gold zone. Drilling to the east and west has extended the strike length of Sunrise to 200 meters and to a depth of 250 meters from surface. Sunrise is also located upslope of a strong gold-in-soil geochemical anomaly that had not been previously drill-tested.

Other work in the C\$6 million-plus 2013 exploration program included regional exploration testing priority targets in the Anubis area about 10 kilometers (six miles) west of Osiris; follow-up exploration with geochemistry surveys, prospecting or hand pitting at nine Tier 1 anomalies identified in 2012; and a program of detailed soil sampling and prospecting, geochemical sampling and significant test pitting over 100 kilometers (62 miles) in the Nadaleen Trend.

Noting that Carlin-style mineralization is very erratic, Atac President Rob Carne said his exploration team took time in 2013 during the current down capital markets to really understand the fairly complex system of Carlin-style mineralization on the property. Whether it's the 10-kilometer (6.2 miles) long anomaly to the west dubbed Anubis or the equally exciting Pyramid and Pharaoh discoveries, there remains an abundance of anomalies and new targets to investigate on the Rackla property.

"We are two-thirds of the way through a resource definition for the property," he added.

Progress at Coffee

Kaminak Gold Corp. pursued a program of extensive drilling in 2013 at the Coffee Gold Project in west-central Yukon. The junior said identified shallow, predominately oxidized gold-bearing structures within the Supremo-Latte-Double Double area, which is host to a majority of the 3.2-million-ounce NI 43-101 inferred mineral resource estimated in late 2012 for Coffee that consists of 64 million metric tons averaging 1.56 grams per metric ton gold at a base case cut-off of 0.5 g/t gold for oxide and transitional material and a 1 g/t gold cut-off for sulphide mineralization. Drill results from Supremo T1-T7, Connector and Latte zones from drill campaigns extended the known zones of mineralization along strike, across strike and to depth.

2013 drilling at Coffee was ongoing in early August and had surpassed 40,000 meters while remaining on schedule and within a phase 1 budget of C\$11 million. In addition to the drill program, which will be incorporated into an updated resource estimate later this year, collection of metallurgical, geotechnical, hydrogeological and environmental data was ongoing to support a preliminary economic assessment set to begin in early 2014. Also, Kaminak completed an extensive soil sampling campaign with 5,026 samples collected to identify future drill targets. Kaminak noted that it is fully financed to complete 2013 objectives and launch a 2014 exploration program.

"While we have yet to define the limits of this extensive, structurally controlled, hydrothermal gold system, where an inferred NI 43-101 resource of 3.2 million ounces was established in 2012, drilling this year has so far demonstrated good continuity and connectivity between the deposits," said Kaminak President and CEO Eira Thomas.

She observed that Coffee is still an early-stage exploration project that is already demonstrating district-scale potential, given that only 20 percent of the property has been explored.

"Part of our goals in 2014 will be to get out and test the rest of the ridge and spur anomalies on the property that are equally compelling," she said.

The junior, meanwhile, is positioning Coffee for possible early development of its high-grade areas in a scalable project that can be built over time. Because a large percentage of mineralization uncovered so far on the property is oxide and transitional material, the company is cheered by the prospect of constructing a heap leach mine.

Early metallurgical tests show that the fine-grained gold mineralization at Coffee is amenable to heap leaching with 90.4 percent gold recovery over 80 days and 83.2 percent recovered in the first 15 days.

Several juniors carried out smaller exploration programs on properties across the White Gold and Klondike districts 2013, aided significantly by low-cost soil sampling and induced polarization survey tools and techniques developed by well-known prospector Shawn Ryan and Groundtruth Exploration Ltd.

Comstock Metals Ltd., Pacific Ridge Exploration Ltd. and Taku Gold Corp. and Metals Creek Resources Corp. were among the select few who used these tools to help chase targets across central Yukon properties this field season.

One tool, a diminutive drilling unit mounted on tracks called the Geoprobe delivers soil-bedrock interface samples as accurate as those obtained from trenching, at a fraction of the cost and without the need for costly reclamation. Operated by a three-person crew, the 2.5-inch diameter drill can reliably collect 25-30 samples per day.

Silver and iron projects

YGS geologist Sack said that in addition to gold projects, Yukon attracted a sprinkling of other types of exploration programs during the 2013 field season.

Silver Range Resources Ltd., for example, continued to explore its Keg Property located near Faro and about 20 kilometers (12.4 miles) from the territory's electrical grid. In 2012, Silver Range released a NI 43-101-compliant-inferred resource estimate for the Keg Deposit that outlined bulk tonnage silver-polymetallic mineralization containing 38.7 million ounces of silver, 675 million pounds of zinc, 228 million pounds of lead, and 131 million pounds of copper.

A new magnetite mining operation in Whitehorse, meanwhile, could become the first-ever iron mine in Yukon. The mineralization would come from tailings left from years of copper and then gold production at the Whitehorse Copper Mine.

Prophecy Platinum spent C\$7 million-plus on an exploration program at its Wellgreen polymetallic property in southwestern Yukon Territory that was principally focused on drilling and resource determination followed by PEA work programs. The company identified a significant, newly interpreted area of mineralization towards the eastern end of the deposit that included 353 meters of continuous mineralization grading 2.62 grams per metric ton platinum-equivalent, comprised of 0.93 platinum + palladium + gold, 0.31 percent nickel and 0.33 percent copper. Re-logging and analysis of previously unreleased drill core assays also identified a broad mineralized area in the Far East Zone, which is believed to extend the main Wellgreen deposit to the north.

Eagle Industrial Minerals Corp. intends to process 12,000 tpd for six to seven months during the snow-free season, producing 250,000-350,000 metric tons per year magnetite over six to seven years and employing up to 20 people. The venture will involve processing the tailings to produce enough magnetite ore to fill an oceangoing barge every month.

Pebble loses major partner funds

Anglo drops massive copper project; Northern Dynasty regroups, forges ahead

By SHANE LASLEY
Mining News

After spending more than half a billion dollars to take the Pebble Project to the cusp of permitting, Anglo American plc has pulled out of The Pebble Limited Partnership, an alliance it forged six years ago with junior Northern Dynasty Minerals Ltd. to gain a 50 percent stake in one of the largest copper-gold-molybdenum deposits on the planet.

According to the most recent published resource estimate, Pebble contains 80.6 billion pounds of copper, 107.4 million ounces of gold and 5.6 billion pounds of molybdenum. That is enough copper to supply the copper needs of every person on Earth for four years, based on 2012 consumption, and as much gold as is held by Germany, which has a gold reserve second only to that of the United States.

"Despite our belief that Pebble is a deposit of rare magnitude and quality, we have taken the decision to withdraw following a thorough assessment of Anglo American's extensive pipeline of long-dated project options," explained Anglo American CEO Mark Cutifani.

To earn a 50 percent stake in Pebble, Anglo American agreed to invest US\$1.5 billion towards exploring, permitting and developing a mine at the world-class mining deposit. This all-or-nothing agreement means that the early departure effectively results in a more-than zero-dilution US\$500 million financing for Northern Dynasty, as the junior regains sole-ownership of Pebble.

Northern Dynasty President and CEO Ron Thiessen said, "Northern Dynasty will again own 100 percent of one of the world's most important copper and gold resources and will have the benefit of US\$541 million worth of expenditures, which opens the door to a number of exciting possibilities for Northern Dynasty and its shareholders and the Pebble Project and its stakeholders."

Thiessen said the Pebble partnership will remain intact, providing a vehicle for bringing another partner to the project. The Vancouver B.C.-based junior, meanwhile, is hammering out its plan to take the project the final step into permitting.

Constipated pipeline

Like many of the global-scale mining companies, Anglo American recently replaced their top executive and charged the new leader with seeking ways to realize greater value for its shareholders.

Cutifani, which took the helm at Anglo American in April, began

looking at ways he could trim a glut of projects in the global mining company's pipeline.

"In terms of our project pipeline we're constipated," the CEO explained in July. "We spend US\$950 million from pre-concept through to approval on new project pipelines."

He said Anglo American is weighing risks versus rewards when determining which of the early stage projects it can actually digest.

"Our focus has been to prioritize capital to projects with the highest value and lowest risks within our portfolio, and reduce the capital required to sustain such projects during the pre-approval phases of development as part of a more effective, value-driven capital allocation model," Cutifani explained in cutting Pebble loose.

Pebble in recent years has been weighted by an increasingly well-funded and vocal opposition. This group contends that the Bristol Bay Watershed and the world-class salmon fishery it supports is too important a resource to allow a mining project on the scale of Pebble.

A coalition of environmental and Alaska Native groups opposed to Pebble petitioned the EPA to test the extent of its power under the federal Clean Water act by denying the Pebble Partnership the option of applying for permits to develop a mine at its world-class copper-gold-molybdenum deposit in the Bristol Bay region of Southwest Alaska.

Responding to the request, the environmental agency initiated the Bristol Bay Assessment to evaluate the salmon and other ecological resources in the region; gain a better understanding of the impacts of large-scale mining on these resources; and determine if this extraordinary stretch of its CWA authority is justified.

While EPA has a handful of times exercised its authority to veto a project during and after permitting, the environmental agency has never denied a project before it has been proposed.

It is unclear to what extent this anti-Pebble movement played into Anglo's decision to lay Pebble by the wayside.

Pebble Partnership CEO John Shively said the exit of Anglo American does not change the Pebble Partnership's resolve to develop a mine that balances the risks and rewards demanded of developing a world-class copper deposit in Southwest Alaska.

"Development of the mineral resources at Pebble, with our stated commitment to co-exist with the fishery, remains an important project for Alaska," Shively said. "The project, when developed, will generate almost 1,000 direct Alaskan jobs, nearly US\$200 million in annual revenue for the state and local governments, and over one billion dollars in annual economic activity."

Rewards unclear

While the risks of developing a Pebble-scale mine in the Bristol

continued on next page



MARK
CUTIFANI



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THIESSEN

Bay region of Southwest Alaska have been discussed in detail, the potential economic rewards of the project have not been so publicly scrutinized. In fact, an economic analysis – preliminary economic assessment, prefeasibility study or feasibility study – has never been published by either Anglo American or the Pebble partnership.

A PEA commissioned by Northern Dynasty, independent of the Pebble Partnership, forecast positive economics for developing Pebble. This scoping level study, completed by Wardrop Engineering Inc. in 2011, envisions an open-pit mine feeding a 219,000-metric-ton-per-day mill.

Using long-term metal prices of US\$2.50 per pound copper, US\$1,050 per ounce gold, US\$13.50/lb molybdenum, US\$15/oz silver, US\$3,000 per kilogram rhenium and US\$490/oz palladium, a 45-year mining scenario yields a pre-tax internal rate of return of 14.2 percent; a payback period on initial capital investment of 6.2 years; and a pre-tax net present value (seven percent discount) of US\$6.1 billion.

Over that 45-year span, the mine would produce 31 billion pounds of copper, 30 million ounces of gold, 1.4 billion pounds of molybdenum, 140 million ounces silver, 1.2 million kilograms (2.6 million pounds) of rhenium and 907,000 ounces of palladium, while mining only 32 percent of the total Pebble mineral resource.

Updating this PEA with a pre-feasibility study is one of the items currently up for discussion as Northern Dynasty determines the best path to advance Pebble as the sole owner.

“That’s another one of the milestones that we need to determine from a timing- and cost-perspective,” Northern Dynasty Vice President of Public Affairs Sean Magee told Mining News.

Although the Pebble Partnership has not published a feasibility



According to the most recent published resource estimate, the Pebble deposit in Southwest Alaska contains 80.6 billion pounds of copper, 107.4 million ounces of gold and 5.6 billion pounds of molybdenum.

PEBBLE LIMITED PARTNERSHIP

study, it has commissioned a report on the potential economic benefits that could ripple out from the mine, if developed.

“The Economic and Employment Contributions of a Conceptual Pebble Mine to the Alaska and United States Economies,” a 69-page report released in May, forecasts a mine at Pebble could contribute US\$1.1-US\$1.4 billion annually to gross state product during the initial 25 years of operation.

Compiled by IHS Global Insight, which is considered among the leading economic analysis and forecasting firms in the world, the economic report estimates that some US\$4 billion in taxes and royalties from mining the ore at Pebble is projected to be deposited into Alaska coffers over the first 25 years of production. The federal government would collect another US\$4.4 billion in taxes during the same time-span.

“Pebble is a substantial multibillion-dollar state asset as shown by this report, which provides great insight regarding the long-term positive economic impacts the project could have for the region, state and the Lower 48,” said Shively.

Next step

Though Northern Dynasty is determined to continue advancing the world-class copper deposit, the Vancouver-based company does not have the deep pockets of its former partner.

Spending is likely to be a fraction of the roughly US\$90-million-per-year outlay averaged since Anglo American came on board.

“The program spending going forward in 2014 is going to be less,” Magee said.

While this reduced budget is partly the natural development of a project that is entering permitting, Northern Dynasty has indicated that it will likely need to cut much of the ancillary programs that Anglo American could afford.

“We are functionally done with all the heavy lifting and what remains, really, for this project is the permitting process,” Thiessen explained.

“Certainly, we don’t need US\$1 billion to get this project through permitting, which is roughly what was left in the Anglo expenditure to retain their 50 percent interest,” he added.

continued on next page

PROJECTS

- Baffinland Iron Mine
- Roche Bay Iron Mine
- Hope Bay Gold Mine
- Izok Corridor Project
- Red Dog Mine
- Illinois Creek Gold Mine
- Pogo Gold Mine
- Usibelli Coal Mine
- Valdez Creek Mine
- Donlin Creek Gold Mine
- Pebble Project
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British Columbia

Brixton Metals Corp.

BBB: TSX

CHAIRMAN AND CEO: Gary Thompson

DIRECTOR: George Salamis, Geologist

SENIOR VICE PRESIDENT GEOLOGY: Sorin Posescu



Brixton Metals Corp. returned in 2013 to its flagship 27,000-hectare (66,717 acres) Thorn silver-gold-copper-zinc-lead property located in the Sutlahine River area of northwestern British Columbia some 130 kilometers (81 miles) southwest of Atlin. Hecla Mining Co. made a C\$2.6 million strategic investment in Brixton in February, purchasing about 19.8 percent of the junior's issued and outstanding common shares and buying more shares in June for C\$378,000 to maintain Hecla's pro-rata interest in Brixton. The junior followed up on its 2011 discovery of substantial near-surface, high-grade mineralization (95.08 meters of 904 grams-per-metric-ton silver-equivalent) at Thorn and impressive 2012 drilling results in the Oban Breccia Zone by completing phase 1 of a 2013 exploration program in early August. The work included 4,617 meters in 28 NQ-size drill holes in the Oban zone that delivered additional

high-grade intercepts. The Oban zone remains open at depth and strike in several directions. The 2013 drilling confirmed that the high-grade mineralization is not restricted to the Oban breccia and is also hosted by the Thorn stock. Brixton also collected 1,264 soil samples and seven grab samples at the Oban-Camp Creek, Outlaw, Amarillo and the West La Jaune areas; and conducted structural geological mapping in an eight-kilometer-by-three-kilometer area to the south. Aside from identifying new zones of mineralization and new soil anomalies in untested areas, including the high of 207 g/t silver located southeast of Oban and 13.5 g/t gold located northeast of the Oban zone, Brixton said phase 1 was successful in reducing drilling exploration costs from C\$400 per meter to C\$300/meter on an all-in cost basis, leaving about C\$1.2 million in cash going into the fall season.

CASH AND SHORT-TERM DEPOSITS: C\$1.2 million (Aug. 8, 2013)

WORKING CAPITAL: C\$1.2 million (Aug. 8, 2013)

MARKET CAPITALIZATION: C\$8.8 million (Sept. 27, 2013)

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PEBBLE *continued from page 64*

While Anglo American was still onboard, the Pebble Partnership had indicated that the project would be ready to enter permitting by the end of 2013, a timeline that Northern Dynasty is striving to adhere to.

"At this point we haven't made any decisions to alter that timeline and certainly all the preparations that have been underway to meet that timeline continue unabated, so we will be in a position to go into permitting by the end of the year," Magee told Mining News during a Sept. 24 interview.

Northern Dynasty, though, is reviewing its personnel and finan-

cial resources in the context of advancing the Pebble Project on its own.

"The project is ready to take that next step – we, as a sole owner, are trying to determine the optimal timing for doing that," Magee explained.

Leaving a half-a-billion-dollar gift on the doorstep, Cutifani waved a cordial farewell to the estranged Pebble Partnership.

"We wish the project well through its forthcoming permitting process and express our thanks to all those who have supported Pebble and who recognize the opportunities and benefits that such an investment may bring to Alaska," he concluded.



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Mining explorers continued

BRITISH COLUMBIA

Canada Zinc Metals Corp.

CZX: TSX-V

CHAIRMAN, PRESIDENT AND CEO: Peeyush Varshney

VICE PRESIDENT EXPLORATION: Ken MacDonald

DIRECTOR: Henry Giegerich

Canada Zinc Metals Corp. is focused on the Akie and Kechika Regional projects in northeastern British Columbia. The flagship Akie property hosts the Cardiac Creek Sedex zinc-lead-silver deposit. The Kechika regional project, represented by a series of property blocks including Pie and Mt. Alcock, extends northwest from the Akie property for about 140 kilometers (87 miles) covering the highly prospective Gunsteel Formation shale. The company has outlined a NI 43-101-compliant mineral resource at Cardiac Creek, including an indicated resource of 12.7 million metric tons grading 8.4 percent zinc, 1.7 percent lead and 13.7 grams per metric ton silver (at a 5 percent zinc cut-off grade) and an inferred resource of 16.3 million metric tons grading 7.4 percent zinc, 1.3 percent lead and 11.6 g/t silver (at a 5 percent zinc cut-off grade). In July, the company commenced 2013 exploration with two main objectives, diamond drilling up to 4,000 meters in 10 holes on the Akie property; and expanding a 2012 airborne VTEM survey that was completed over the Akie, Pie and Mt. Alcock properties. The program on Akie includes soil sampling and detailed mapping of several geophysical anomalies identified in 2012. Recent geological mapping and prospecting has discovered a new zone of surface Sedex mineralization on the eastern Akie property. Canada Zinc also formally signed a tripartite exploration cooperation and benefit agreement with the Kwadacha and Tsay Keh Dene First Nations. The agreement covers all exploration and related activities on the Akie property, which is a shared area within the respective traditional lands of the Tsay Keh Dene and the Kwadacha. In August, the company said it received a three-year extension to 2017 of its Akie underground exploration permit.

CASH AND SHORT-TERM DEPOSITS: C\$2.6 million (May 31, 2013)

WORKING CAPITAL: C\$2.7 million (May 31, 2013)

MARKET CAPITALIZATION: C\$37 million (Aug. 27, 2013)

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NORTHWEST TERRITORIES

Canadian Zinc Corp.

CZN: TSX

CHAIRMAN, PRESIDENT AND CEO: John Kearney

VICE PRESIDENT, EXPLORATION: Alan Taylor

VICE PRESIDENT, PERMITTING AND ENVIRONMENTAL AFFAIRS: David Harpley

Canadian Zinc Corp. focused in 2013 on the Prairie Creek Mine, an advanced-staged, partially developed zinc-lead-silver property located in the Northwest Territories. Prairie Creek is an underground operation that will utilize multiple mining methods to access readily available ore. The company has the majority of the required infrastructure in place, including a 1,000-metric-ton-per-day mill, five kilometers (three miles) of underground workings and related equipment, a heavy duty and light duty surface fleet, three exploration diamond drills and a 1,000-meter airstrip. The project contains a mineral reserve of 5.2 million metric tons averaging 9.4 percent zinc, 9.5 percent lead and 151 grams per metric ton silver. In addition, Prairie Creek hosts an inferred resource of 6.2 million



metric tons averaging 14.5 percent zinc, 11.5 percent lead, 0.57 percent copper and 229 g/t silver. During the first half of 2013, Canadian Zinc made very significant progress with its applications for operating permits for the Prairie Creek Mine, including obtaining permission in April to carry out further surface exploration diamond drilling throughout the Prairie Creek Property until 2018. In May 2013, the company raised US\$10 million by the sale to Sandstorm Metals & Energy Ltd. of a 1.2 percent net smelter return royalty on Prairie Creek Mine production. In addition, as part of the agreement, Sandstorm granted Canadian Zinc the option, for a period of 30 months, to repurchase the NSR without premium or penalty for US\$10 million, if the junior enters into a metal stream agreement with Sandstorm under which Sandstorm would provide Canadian Zinc with an upfront deposit of not less than US\$90 million to be used to finance part of the capital cost to develop the Prairie Creek Mine. In early September, the company reported the imminent start of a new diamond drill exploration program comprised of five drill holes totaling about 2,500 meters of coring planned to test a large multi-stacked gravity and electromagnetic geophysical anomaly believed to be 200-450 meters below surface and situated about one kilometer (0.62 mile) from the Prairie Creek mine site, outside but adjacent to the defined mineral resource. Alan Taylor, vice president of exploration and COO of Canadian Zinc, said discovery of any resource in this area could have a significant impact on the economics of the existing project and future implications on additional property-wide exploration at Prairie Creek. This 2013 drill program was fully supported by a recently completed C\$4 million flow-through financing which closed on August 20. The drilling was expected to continue for two months.

CASH AND SHORT-TERM DEPOSITS: C\$11.8 million (June 30, 2013; raised C\$4 million Aug. 20, 2013)

WORKING CAPITAL: C\$12.3 million (June 30, 2013)

MARKET CAPITALIZATION: C\$90.2 million (Sept. 27, 2013)

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BRITISH COLUMBIA

Chieftain Metals Inc.

TSX: CFB

CHAIRMAN, PRESIDENT AND CEO: Victor Wypysky

CHIEF OPERATING OFFICER: Keith Boyle

EXECUTIVE VICE PRESIDENT, CORPORATE DEVELOPMENT: Peter Chodos

Chieftain Metals Inc. remains focused on re-opening the Tulsequah Chief Mine, a precious metals-rich volcanic massive sulfide deposit on British Columbia's western border about 65 kilometers (40 miles) northeast of Juneau. The Tulsequah deposit has an indicated resource of 6 million metric tons grading 1.42 percent copper, 6.44 percent zinc, 1.23 percent lead, 2.63-grams-per-metric-ton gold and 96 g/t silver. In addition, the deposit contains an inferred resource of 1.1 million metric tons grading 0.94 percent copper, 5 percent zinc, 0.93 percent lead, 1.63 g/t gold and 72 g/t silver. Big Bull, a deposit about 8 kilometers (5 miles) southeast of Tulsequah contains a smaller resource. In April the company undertook an internal reorganization aimed at gaining more flexibility with project financing, potential partnerships and in positioning assets, including Tulsequah Chief. For fiscal 2013 Chieftain budgeted about C\$8.2 million, of which it has spent C\$6.9 million by June 30. The company acquired more than 16,000 hectares (39,536 acres) of additional claims, bringing its holdings to more than 30,000 hectares (74,130 acres) and more than doubling the strike length of the Tulsequah camp to 43 kilometers (27 miles). The enlarged camp is called the Tulsequah Shazah Camp. In May Chieftain reported completion of the first phase of an extensive five-month geological, geochemical and geophysical re-interpretation of the exploration potential associated with the Tulsequah project. Some 50 years of exploration data was compiled and analyzed, including nearly all historic drilling, geological mapping, soil sampling, trenching and geophysical surveying (mostly composed of induced polarization and magnetic surveys)

from both the original Tulsequah property and the adjacent region. From this work, the company identified at least two new, strong and largely untested induced polarization chargeability high anomalies occurring in relative close proximity with the existing known Tulsequah Chief deposit. Chieftain President and CEO Victor Wyporsky said the geological model under development for the Tulsequah Shazah camp "strongly indicates that the Tulsequah Chief project is just the beginning of a major mine development." Chieftain also outlined an exploration program consisting of further geophysics and 10,000 meters of drilling in about 20 drill holes that can be completed in a field season. In August, the junior raised C\$2.22 million with which it plans to test the new exploration targets in 2013. Part of the financing involved a private placement with West Face Capital Inc., which also agreed to purchase debentures valued at C\$1 million from Chieftain. The deal brings West Face's interest in the explorer to almost 25 percent.

CASH AND SHORT-TERM DEPOSITS: C\$3.5 million (June 30, 2013)

WORKING CAPITAL: C\$1.3 million (June 30, 2013)

MARKET CAPITALIZATION: C\$10.4 million (Sept. 27, 2013)

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BRITISH COLUMBIA & YUKON TERRITORY

Colorado Resources Ltd.

CXO: TSX-V



PRESIDENT AND CEO: Adam Travis
EXECUTIVE CHAIRMAN: Larry Nagy
VICE PRESIDENT, EXPLORATION: Greg Dawson
CHIEF GEOSCIENTIST: Jim Oliver

Colorado Resources Ltd. focused in 2013 primarily on exploring its North ROK and 75-percent-optioned Eldorado properties near the Red Chris mine development area about 70 kilometers (43 miles) south of Dease Lake in northwestern British Columbia. North ROK is comprised of 14 mineral tenures covering 5,188 hectares (12,820 acres). The company also owns the Hit and Heart Peaks properties in northwestern British Columbia and holds an option to acquire a 100 percent interest in the Oro Property located in east-central Yukon Territory. In early 2013 the company completed a four-hole drill program at North ROK that returned very encouraging assay results. These include hole NR13-001 with its entire length of 333 meters averaging 0.51 percent copper and 0.67 grams per metric ton gold; and hole NR13-004 with 205.2 meters averaging 0.40 percent copper and 0.50 g/t gold, starting at 158.8 meters depth and including 131.0 meters averaging 0.56 percent copper and 0.68 g/t gold starting at 182.8 meters depth. In addition, Colorado completed ground geophysical, geochemical and geological surveys in preparation for future drilling. Based on encouraging initial drill results as well as geophysical and ground work, the company's board of directors approved a C\$2 million budget for a 5,000-meter follow-up drill program designed to concentrate on a 300-400 meter-wide by 1200-meter-long magnetic anomaly. Colorado Aug. 28 reported results from nine additional drill holes (3,148 meters), which enlarged the North ROK porphyry body to over 500 meters in strike length, maintained average grades of more than 0.5 percent copper-equivalent (0.3 percent copper and 0.37 g/t gold) in more than 1,800 meters of mineralized intersections, and returned significant porphyry mineralization from 10 of 12 holes. Colorado President and CEO Adam Travis said he was particularly encouraged by hole NR13-013, the farthest mineralized intersection from the discovery hole, which was terminated at the drill's maximum capacity (565 meters depth), but was still returning mineralized material grading 0.24 percent copper and 0.11 g/t gold (0.31 percent copper-equivalent from the bottom of the hole. Colorado also said it received approval from B.C. regulators to drill an additional 40 holes on the North ROK property.

At the 3,600-hectare (8,896 acres) Eldorado property, meanwhile, Colorado completed a 1,431-meter, five-hole initial drill program in July that



ADAM TRAVIS

was designed to test a 600-meter by 2,000-meter chargeability anomaly that extends to a depth of at least 500-meters and is coincident in part with historic copper and gold soil anomalies. The company said in August that it was encouraged by the insight gained from the drilling and is currently preparing follow-up exploration which could include further drilling.

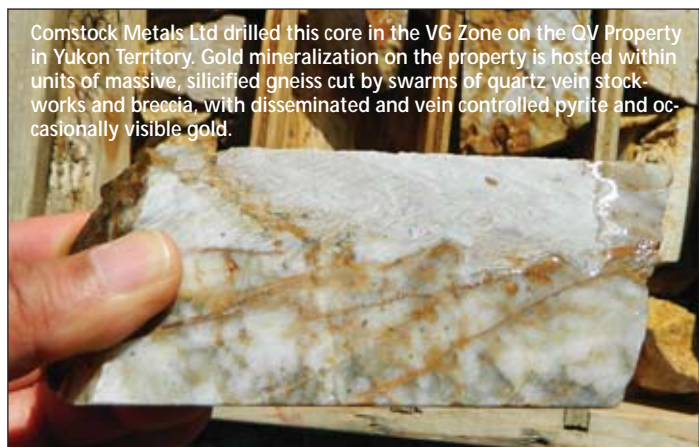
Colorado and vendors of the Oro property agreed May 1 to amend the existing option to reduce remaining cash payment obligations to C\$600,000, and accelerate common share payment and advance royalty payment dates. On May 6, Colorado entered into an option and joint venture agreement with Gold Fields Selwyn Exploration Corp., whereby Colorado has agreed to transfer to Gold Fields up to a 70 percent interest in the Oro Property. Gold Fields Selwyn is a subsidiary of Gold Fields Ltd. The Oro property covers about 36,000 hectares (88,956 acres) is located in the mineral-rich MacMillan Pass area of the Yukon Territory. The Oro property was acquired due to its favorable geological setting along the Yukon "Carlin Gold" Trend, which also hosts Atac Resource's Rau, Osiris and Tiger zones. Previous work in the area included a trench of talus fine material that returned 44 meters of 2.5 grams per metric ton gold. In July, Colorado reported that Gold Fields had begun a C\$2 million exploration program, including 3,000 meters of diamond drilling. Gold Fields planned to focus on the Oro Main Zone, an 800-meter by 4,000-meter area containing a large number of multi-element soil geochemical anomalies, which have been defined by more than 19,000 soil samples, 1,900 rock samples, 2,000 line kilometers of airborne geophysical data, the excavation of 15 trenches and the completion of detailed property-scale geologic mapping by Colorado in the 2011 and 2012 exploration seasons.

CASH AND SHORT-TERM DEPOSITS: C\$6.1 million (June 30, 2013)

WORKING CAPITAL: C\$5.9 million (June 30, 2013)

MARKET CAPITALIZATION: C\$16.2 million (Sept. 27, 2013)

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Comstock Metals Ltd drilled this core in the VG Zone on the QV Property in Yukon Territory. Gold mineralization on the property is hosted within units of massive, silicified gneiss cut by swarms of quartz vein stockworks and breccia, with disseminated and vein controlled pyrite and occasionally visible gold.

ROSE BAGSDALE

YUKON TERRITORY

Comstock Metals Ltd.

CSL: TSX-V

PRESIDENT AND CEO: Rasool Mohammad
VICE PRESIDENT, EXPLORATION: Duncan McBean
CONSULTANT: Jerry Blackwell, Geologist

In 2013, Comstock Metals Ltd. followed up recent gold discoveries at its flagship QV project in the prolific White Gold District of the Yukon Territory. The QV property covers 14,180 hectares (35,000 acres) located about 70 kilometers (45 miles) south of Dawson City. In its 2013 phase 1 drill program on the VG zone at QV, Comstock completed nine core holes totaling 2,188 meters. The drilling substantially expanded the footprint of the VG zone to 350 meters by 350 meters, which remains open in all directions. Gold mineralization is hosted within units of massive, silicified gneiss cut

by swarms of quartz vein stockworks and breccia, with disseminated and vein controlled pyrite and occasionally visible gold. The results, along with the previously announced results including the 2012 drill program, confirm a potential bulk-tonnage target at VG that is becoming one of the largest individual gold-systems in the White Gold District, according to Comstock. The company is also advancing other targets on the QV project and receiving results from other segments of its 2013 program, including pneumatic hammer sampling (GeoProbe) designed to sample bedrock beneath soil anomalies with minimum surface disturbance. Field evaluation of the Stewart and Shadow targets, located five kilometers (three miles) to the northeast and 12 kilometers (7.4 miles) to the north of the VG zone, respectively, are suggestive of an intrusion-associated mineralized system. Significant gold-in-soil and gold-in-rock anomalies have been defined. Ongoing exploration is focused on preparing these targets for drill testing. In September, results of the ongoing expansive exploration program, which includes geological mapping, geochemistry, and induced polarization geophysics, were still pending. As of June 30, 2013, exploration and evaluation assets totaled C\$5.03 million compared with C\$3.42 million at Sept. 30, 2012. Comstock said the increase is primarily a result of the drill program and other exploration work on the QV property.

CASH AND SHORT-TERM DEPOSITS: C\$1.4 million (June 30, 2013)

WORKING CAPITAL: C\$1.3 million

(June 30, 2013; raised C\$1.0 million in July 2013)

MARKET CAPITALIZATION: C\$7.9 million (Sept. 27, 2013)

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BRITISH COLUMBIA

Consolidated Woodjam Copper Corp.

WCC: TSX

PRESIDENT AND CEO: William (Bill) Morton

VICE PRESIDENT: Glen Garratt

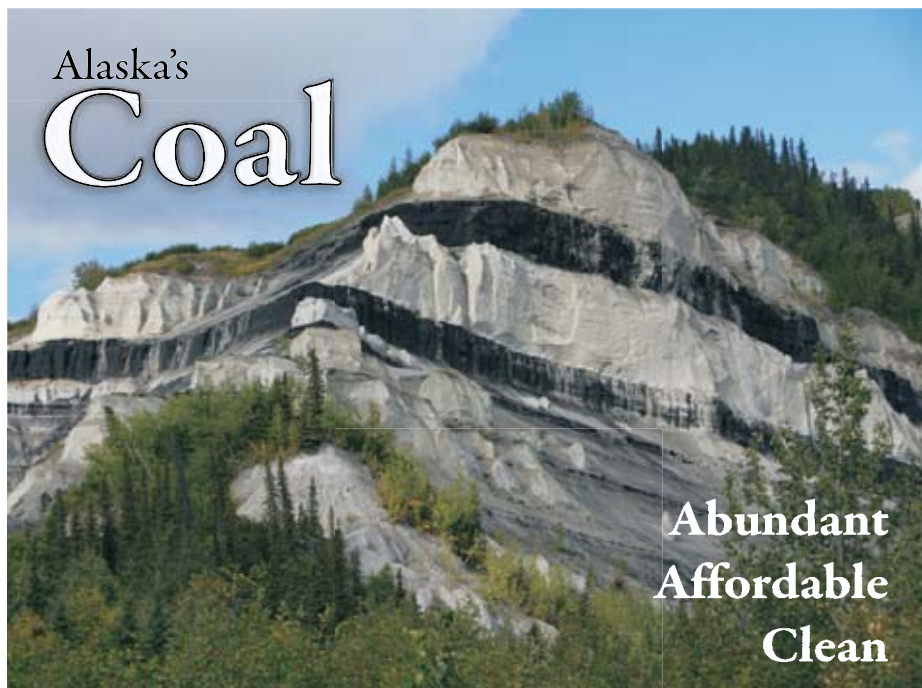
SENIOR TECHNICAL ADVISOR: Tom Schroeter

Gold Fields Horsefly Exploration Corp. and its joint venture partner, Consolidated Woodjam Copper Corp., started a 2013 field program in April at the Woodjam copper-gold project. The companies followed up on 2012 exploration at the 56,500-hectare (139,612 acres) Woodjam North and Woodjam South copper-gold-molybdenum properties located 50 kilometers (31 miles) east of Williams Lake in central British Columbia. Work planned for 2013 consisted of about 4,000 meters of diamond drilling within the Woodjam South project area and was expected to take about two months to complete. In May Gold Fields Horsefly released an updated NI 43-101-compliant resource calculation for the Southeast, Deerhorn and Takom zones, including a resource estimate for the Southeast Zone of 227.5 million metric tons grading 0.31 percent copper, or 482 million pounds of contained copper, up 45 percent from 146.5 million tons grad-

ing 0.33 percent copper. The company also reported maiden resource estimates for the Deerhorn (32.8 million tons grading 0.49 grams per metric ton gold and 0.22 percent copper, or 516,200 ounces of contained gold and 158.2 million pounds copper) and Takom (8.3 million tons grading 0.26 grams per metric ton gold and 0.22 percent copper, or 68,200 ounces of contained gold and 39.7 million pounds copper) zones, which add significantly to the properties' potential.

Gold Fields also undertook an option to earn a 100 percent interest on the Megaton property, which is adjacent to the Woodjam South property and covers an area immediately east of the Southeast Zone and now will be included in the Woodjam South property. Gold Fields must pay the vendors C\$1 million in cash payments and make exploration expenditures of C\$2.1 million

over a six-year period, as well as reserve a 2 percent net smelter returns royalty for the vendors, which can be reduced to 1 percent by paying the vendors an additional C\$1 million. Gold Fields said it also would complete a drilling program on the Megaton property in 2013. The company has vested a 51 percent interest in the Woodjam North and South properties and given notice to Woodjam Copper that it will exercise its right to earn a further 19 percent interest in each of the Woodjam North and Woodjam South properties by spending US\$12 million and US\$8 million (minus 2012 expenditures) over the next four years on the Woodjam North and Woodjam South properties, respectively. In addition, Gold Fields is required to complete a comprehensive feasibility study on the Woodjam South property. Gold Fields also indicated in May that, while continuing Woodjam exploration to main-



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Constantine Metal Resources completed a 3,750-meter drill program that focused on expanding Glacier Creek volcanogenic massive sulfide deposit at its Palmer project in Southeast Alaska.

CONSTANTINE METAL RESOURCES LTD.

tain its option agreement, it would welcome third-party proposals to acquire some or all of Gold Fields' holdings in the Woodjam and neighboring projects due to budget constraints and the copper-dominant nature of the Woodjam South deposit. The company said it does not have specific terms and is essentially "fishing" for expressions of serious interest.

CASH AND SHORT-TERM DEPOSITS: C\$78,308 (May 31, 2013)

WORKING CAPITAL: C\$94,375 (May 31, 2013)

MARKET CAPITALIZATION: C\$4.05 million (Sept. 27, 2013)

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ALASKA, BRITISH COLUMBIA & YUKON

Constantine Metal Resources Ltd.

CEM: TSX.V



CHAIRMAN: Wayne Livingstone

PRESIDENT AND CEO: Garfield MacVeigh

VICE PRESIDENT, EXPLORATION: Darwin Green

After two seasons of focusing its exploration efforts on gold properties in the Yukon Territory and Ontario, Constantine Metal Resources Ltd. returned to Southeast Alaska to expand Glacier Creek, a high-grade volcanogenic massive sulfide deposit at its Palmer project. The renewed focus on its flagship property is largely attributable to US\$22 million option and joint venture agreement that Constantine forged with Dow Metals & Mining Co., Ltd. early in 2013. To earn a 49 percent stake in Palmer, Dow has agreed to invest US\$20.75 million on exploration at Palmer and pay Constantine US\$1.25 million in cash over a four-year span. For Constantine and its shareholders, this means a substantial investment into the expansion of the existing high-grade VMS resource at Palmer without diluting share prices or giving up a controlling interest in the project. For Dow, a copper- and zinc-rich deposit situated some 35 miles (60 kilometers) from the Pacific Rim deep-sea port of Haines could provide feed for its smelters in Japan.

Dow budgeted US\$3 million for the Palmer project during 2013, which involves a US\$500,000 payment to Constantine with the balance for 2013 exploration. This pro-

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gram included 3,750 meters of drilling focused on expanding Glacier Creek, the most advanced of a number of VMS prospects known across the 15,000-acre (6,300 hectares) property. Five zones of mineralization have been discovered to date at Glacier Creek – RW East, RW West, and South Wall 1, 2 and 3. Based on 32 holes drilled at Glacier Creek through 2009, an inferred resource of 4.75 million metric tons averaging 1.84 percent copper, 4.57 percent zinc, 0.28 grams per metric ton gold and 29 g/t silver (using an NSR cut-off of US\$50/t) has been calculated for Glacier Creek. This resource calculation does not include 10 holes drilled into the deposit in 2010, a program that expanded the breadth of the zones at both South Wall and RW. South Wall mineralization has now been defined from surface to a vertical depth of 525 meters and over a strike length of 450 meters. The first four holes of the 2013 program, released by Constantine in August, expanded the outer limits of South Wall mineralization and confirmed mineralization between the RW East and West zones. Hole CMR13-43, which represents roughly a 35 meter down-dip step-out on South Wall zone I, cut 25.23 meters grading 1.17 percent copper, 0.43 percent zinc, 8.5 g/t silver and 0.07 g/t gold. Hole CMR13-45, a 65 meter up-dip step-out on South Wall zone I, cut 21.71 meters averaging 2.36 percent copper, 9.06 percent zinc, 0.13 percent lead, 28.8 g/t silver and 0.33 g/t gold. CMR13-46, which intersected South Wall zone II massive sulfide mineralization approximately 50 meters west and 50 meters up dip of previous drilling, cut 20.58 meters averaging 0.92 percent copper, 7.18 percent zinc, 0.25 percent lead, 45.3 g/t silver and 0.32 g/t gold. Constantine said the intersection in hole 46 significantly expands an area of thick Zone II mineralization, and opens the potential to add additional tons between the base of Zone I and the currently defined top of Zone II. Drill hole CMR13-44, which targeted the RW Zone with a roughly 100-meter eastward step out from the nearest drill intersection, cut 3.36 meters averaging 0.51 percent copper, 9.18 percent zinc, 0.92 percent lead, 46.2 g/t silver and 0.21 g/t gold. Constantine believes that, considering the grades encountered so far, a doubling of the tonnage of the current resource would easily generate positive economics for the Palmer project.

In addition to Palmer, Constantine's portfolio includes an 800-square-kilometer (308 square miles) land position in the Yukon Territory's emerging Carlin-type gold district; three gold properties in Ontario and an interest in the Trapper gold project in northern British Columbia. Trapper Gold is located 120 kilometers (75 miles) northwest of Telegraph Creek, British Columbia adjacent to Brixton Metals' Thorn copper-gold-silver property. Constantine picked up the property early in 2010 and then optioned the property to Ocean Park Ventures Corp. later that year. During the 2011 season, Ocean Park completed a C\$4.95 million exploration program at Trapper, more than enough to earn that junior a 50 percent interest in the property. In August, 2013, Ocean Park completed a 10-1 consolidation of shares and changed its name to Dunnedin Ventures Inc. Upon completion of the transformation, Dunnedin was transferred full ownership of Trapper in exchange for issuing Constantine 15 percent of its post-consolidation shares. The agreement includes additional issuances of up to 4.5 million Dunnedin shares to Constantine upon reaching certain milestones at Trapper. Constantine retains a net smelter royalty on the Trapper property. Constantine's Yukon properties consist of 50-50 joint venture with Carlin Gold Corp. on 3,906 claims prospective for Carlin-style gold deposits. In Ontario, Teck Resources Ltd. funded a C\$600,000 winter exploration program at Golden Mile that included overburden drilling and ground-based geophysical surveys. Constantine said the program identified drill targets that are being considered for follow-up diamond drilling.

CASH AND SHORT-TERM DEPOSITS: C\$1.0 million (July 31, 2013)

WORKING CAPITAL: C\$403,061 (July 31, 2013)

MARKET CAPITALIZATION: C\$8.1 million (Sept. 27, 2013)

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BRITISH COLUMBIA

Copper Fox Metals Inc.

CUU: TSX-V

CHAIRMAN, PRESIDENT AND CEO: Elmer Stewart
CHIEF FINANCIAL OFFICER: Catherine Henderson
SENIOR TECHNICAL ADVISOR: Tom Schroeter



In 2013, Copper Fox Metals culminated more than a decade of successful exploration of its Schaft Creek porphyry copper, gold, molybdenum and silver project in northwestern British Columbia by enticing Teck Resources Ltd. to enter a 75-25 joint venture with the junior and assume op-

eratorship of the project. Schaft Creek is located due east-northeast of Petersburg, Alaska, about 61 kilometers (38 miles) south of the village of Telegraph Creek, B.C. The explorer released a feasibility study in the spring that outlines plans for a conventional open pit mine at Schaft Creek with a mill rate of 130,000 metric tons per day for a minimum 21-year mine life based on the deposit's proven and probable mineral reserves of 940.8 million metric tons containing 5.6 billion pounds of copper, 5.7 million ounces of gold, 363.5 million lbs of molybdenum and 51.7 million oz of silver as of May 23, 2012. Copper Fox also entered into a facilities study agreement in March with the British Columbia Hydro and Power Authority to assess the electrical and equipment requirements to connect the Schaft Creek project to the forthcoming BC Hydro Bob Quinn electrical substation. In May Teck exercised its option to buy back a 75 percent interest in Schaft Creek. Teck agreed to pay C\$60 million in three C\$20 million increments at the deal signing, at a production decision and at completion a mine facility. Further, Teck will fund 100 percent of project costs incurred prior to a production decision up to C\$60 million and lend Copper Fox money to meet its additional project obligations. Teck also reimbursed C\$3.93 million to Copper Fox for Schaft Creek mineral tenure acquisition costs and costs related to the Stewart Bulk Terminal land reservation agreement. The Schaft Creek JV pursued a summer exploration program consisting of about 10,000 meters of diamond drilling and geotechnical studies. The objective of the drill program is to test the extension to the east of the mineralization in the Paramount Zone and to collect additional geotechnical information for ongoing pit slope stability studies. Drilling began in August.



ELMER STEWART

CASH AND SHORT-TERM DEPOSITS: C\$19.8 million (July 31, 2013)

WORKING CAPITAL: C\$25.4 million (July 31, 2013)

MARKET CAPITALIZATION: C\$229.7 million (Sept. 27, 2013)

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BRITISH COLUMBIA

Dolly Varden Silver Corp.

DV: TSX-V

PRESIDENT AND CEO: Ron Nichols

CHAIRMAN: John King Burns

VICE PRESIDENT, EXPLORATION: Paul McGuigan

Dolly Varden Silver Corp. is developing the historic Dolly Varden Silver Mines property located about 26 kilometers (17 miles) from Alice Arm, B.C., in northwestern British Columbia. In 2012, the junior attracted a C\$3.2 million strategic investment from silver producer Hecla Mining Co. in exchange for a 19.9 percent equity interest in the company. During the first half of 2013, the junior defined a comprehensive field program and won board approval for a C\$3 million exploration program. Field crews were mobilized to site in mid-June in preparation for 3,000 meters of diamond drilling and surface mapping programs. The Dolly Varden property hosts four deposits with historic resources totaling 14.5 million ounces silver in stratigraphy analogous to Barrick Gold Corp.'s Eskay Creek Deposit. The junior's 2013 goals included defining a new silver resource estimate around the existing workings of the 7.9-million-ounce historic Torbrit deposit and extending the mineralization to the northwest; demonstrating that Torbrit is part of a much larger volcanogenic massive sulphide system that points to a potentially larger and more extensive silver and gold-rich target, located just northwest of Torbrit at the Red Point zone; and continuing to gather geotechnical information that will improve the probability of finding an Eskay Creek-type deposit at Red Point.

CASH AND SHORT-TERM DEPOSITS: C\$3.4 million (June 30, 2013)

WORKING CAPITAL: C\$3.95 million (June 30, 2013)

MARKET CAPITALIZATION: C\$19.7 million (Sept. 27, 2013)

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NORTHWEST TERRITORIES

Dominion Diamond Corp.

DDC: TSX/NYSE

CHAIRMAN AND CEO: Robert A. Gannicott

PRESIDENT AND COO, DOMINION DIAMOND EKATI CORP: Chantal Lavoie

CHIEF FINANCIAL OFFICER: Wendy Kei

Dominion Diamond Corp. mines rough diamonds at the Ekati Diamond Mine and the Diavik Diamond Mine, both located in Northwest Territories about 300-310 kilometers (186-192 miles) north of Yellowknife. Dominion is a joint venture partner in the Diavik group of mineral claims with 60-percent owner, Diavik Diamond Mines Inc., a subsidiary of London-based Rio Tinto plc. Dominion completed its acquisition of controlling interest of the Ekati Diamond Mine for US\$500 million in cash from BHP Billiton plc in April, gaining an 80 percent ownership interest in the Core Zone, which includes the current operating mine and other permitted kimberlite pipes, and a 58.8 percent interest in the Buffer Zone, an adjacent area hosting kimberlite pipes having both development and exploration potential. The Ekati Diamond Mine consists of 282 mining leases over 262,175 hectares (1,012.3 square miles), containing 150 known kimberlites, with mineral resources currently estimated for eight pipes and mineral reserves for five. Production to 2019 is supported at Ekati by the current mineral reserves. Dominion reported exploration expenses of US\$4.2 million for the first six months of its 2013 fiscal year ended July 31, due mainly to US\$3.1 million of exploration work on its mineral claims in the Northwest Territories and US\$900,000 of exploration work on the Jay pipe within the Buffer zone at Ekati. At Diavik, an updated mine plan and budget for calendar 2013 was approved by the JV partners that anticipated production increasing 22 percent to about 7.3 million carats from mining roughly 1.8 million metric tons of ore and processing some 2.2 million metric tons of material from both mining and stockpiles, due the processing of more stockpiled ore and an increase in underground mining velocity during the calendar year. Mining activities occurred underground. The mine plan and budget for Ekati from April 10, (the date of Dominion's acquisition) to calendar year-end 2013 envisioned about 1.0 million carats being mined from about 3.5 million metric tons from mineral reserve, and the processing of some 3.9 million metric tons, with the additional material being made up of diamond-bearing kimberlite from a satellite body in the Misery open pit that is excavated as part of waste stripping as the pit profile is advanced.

CASH AND RESTRICTED CASH DEPOSITS: US\$347.6 million (July 31, 2013)

WORKING CAPITAL: US\$490.0 million (July 31, 2013)

MARKET CAPITALIZATION: US\$1.1 billion (Sept. 27, 2013)

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BRITISH COLUMBIA

First Point Minerals Corp.

FPX: TSX



PRESIDENT AND CEO: James S. Gilbert

VICE PRESIDENT EXPLORATION: Ron M. Britten

CHIEF FINANCIAL OFFICER: Martin Turenne

First Point Minerals Corp. is focused on exploration and development of properties containing awaruite, a nickel-iron alloy typically containing about 75 percent nickel. It is widely disseminated and represents a bulk tonnage target that would potentially be mineable by open pit methods should a mineral reserve be delineated. First Point holds a 100 percent interest in eight awaruite properties: five properties in British Columbia, and one property in each of Yukon Territory, Norway and Australia. During the first half of 2013, the company expended about C\$331,000 in exploring nickel properties in Canada, C\$50,000 in exploring properties in Australia and Norway, and C\$343,000 in reconnaissance exploration in Canada and internationally seeking additional awaruite deposits. The company's overall 2013 exploration program is budgeted at C\$1 million. Highlights of 2013 activities include securing a six-metric-ton bulk sample for metallurgical

testing and production of a nickel-iron-chromite concentrate from First Point's flagship, 40 percent-owned Decar Project in central British Columbia. Results of the limited market test are pending. At the Orca and Wale properties located 45 kilometers (28 miles) east of Dease Lake, B.C., and together covering 157 square kilometers (60.6 square miles) in the Stikine Ranges of northern British Columbia, First Point continued to explore a large northwest-southeast trending zone of awaruite mineralization first discovered at Wale in 2011 during regional exploration, and mapped in greater detail early in 2012. At Wale and the adjoining Orca property, staked in November 2011, First Point has identified three main targets, Orca, Eagle and Garth's Knob – the latter two occur on the Wale property. Exploration in 2013 will include detailed magnetic geophysical surveys, follow-up mapping and sampling of the coarser-grained areas of the Eagle and Garth's Knob in search of targets for future drill programs. Results from a similarly focused 2013 campaign on the neighboring Orca property are pending.

In Yukon, geological mapping and rock sampling to date have defined a two-kilometer- (1.24 miles) long northwest-southeast trending zone on the Mich property some 50 kilometers (31 miles) southeast of Whitehorse marked by a number of strong rock anomalies grading better than 0.08 percent nickel-in-alloy. The 11.5 square-kilometer (4.44 square miles) property lies 15 kilometers (nine miles) off the Alaska Highway. The Mich claims cover 1,932 hectares (4,774 acres) and are underlain by serpentinized ultramafic rocks of the Cache Creek Terrane, the same belt of rocks that host the awaruite mineralization at the Orca, Wale and Decar properties in B.C. Work on the Mich property in 2013 included detailed geological mapping and sampling in the target area, including channel sampling to better define potential drill hole locations. A ground-based magnetic survey was extended to the southeast to further define and test covered areas. A 450-kilogram surface large sample was collected from the central part of the main target, where surface sampling identified coarse-grained awaruite mineralization and where prior years' samples returned strong Davis Tube magnetically recoverable nickel results.

CASH AND SHORT-TERM DEPOSITS: C\$3.2 million (June 30, 2013)

WORKING CAPITAL: C\$3.2 million (June 30, 2013)

MARKET CAPITALIZATION: C\$20.6 million (Sept. 27, 2013)

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ALASKA

Freegold Ventures Ltd.

FVL: TSX



PRESIDENT AND CEO: Kristina Walcott

VICE PRESIDENT, EXPLORATION

AND DEVELOPMENT: Alvin Jackson

Freegold Ventures Ltd. focused its 2013 exploration efforts on expanding the 6-million-ounce bulk-tonnage gold deposit at its Golden Summit property located about 20 miles (32 kilometers) northeast of Fairbanks and roughly five miles (nine kilometers) from Kinross Gold Corp.'s Fort Knox Mine. The close proximity to infrastructure and services allows Freegold to conduct both winter and summer drill programs at Golden Summit. A 3,472-meter winter program that began in February focused on upgrading and expanding the Dolphin-Clearly Hill deposit at Golden Summit. High-lights include: GSDL 1301 cut 168.4 meters averaging 0.71 grams per metric ton gold; GSDL 1302 cut 308.9 meters averaging 0.63 g/t gold, including 112 meters averaging 1.03 g/t gold; and GSDL 13-09 cut 30.6 meters averaging 0.96 g/t gold.

A resource that includes eight holes from the winter program was published in June.

At a 0.3 percent cut-off, the Dolphin-Clearly zone at Golden Summit has an indicated resource of 79.8 million tons averaging 0.66 grams per metric ton (1.68 million ounces) gold; and an inferred resource of 248.1 million metric tons averaging 0.61 g/t (4.84 million ounces) gold. In addition, a resource was calculated for the oxide portion of the deposit, which is contained largely within the upper 60 meters of the overall resource. At a 0.2 percent cut-off, the oxide cap of the Dolphin-Clearly zone has an indicated resource of 25 million metric tons averaging 0.55 g/t (439,000 ounces)

gold; and an inferred resource of 16.6 million metric tons averaging 0.47 g/t (253,000 ounces) gold.

Freegold's summer program at Golden Summit consisted of three holes (1,666.8 meters) drilled in the Dolphin deposit area. Hole GSDL1311 averaged 0.82 grams per metric ton gold over 574.5 meters. Holes GSDL 1312 and 1313, aimed at testing the deposit to the north where limited drilling has been done and multi-ounce gold bearing veins crop out at surface, continued to tap higher grade gold. GSDL 1312 cut 552.6 meters averaging 0.68 g/t gold, including 27.13 meters averaging 3 g/t gold and 66.14 meters averaging 1.76 g/t gold. GSDL 1313 cut 520.14 meters averaging 0.68 g/t gold, including 21.79 meters averaging 1.15 g/t gold and 26.82 meters averaging 1.39 g/t gold. Freegold said additional drilling to the north is warranted to expand upon these higher-grade intercepts. The results of a comprehensive metallurgical program being completed for the Dolphin-Cleary area will be incorporated into a preliminary economic assessment. To date resource drilling has been confined to a 300-by-1,500-meter area (roughly 110 acres) of the 11,400-acre Golden Summit property, which hosts a number of promising exploration targets.

Freegold Ventures Ltd. March 13 provided an updated mineral resource estimate for its Vinasale gold project in Southwest Alaska. The estimate outlines an indicated resource of 3.41 million metric tons averaging 1.48 g/t gold for 162,000 ounces, and an inferred resource of 53.25 million metric tons averaging 1.05 g/t gold for 1.8 million ounces of gold. This resource, updated with results from Free gold's 2012 drill program at Vinasale, resulted in an estimation of indicated material for the first time and also expanded the inferred category. A total of 98 drill holes containing 11,284 gold assays have been completed on the project within three areas: the Central, North East and South zones. No additional exploration was completed at Vinasale project in 2013.

CASH AND SHORT-TERM DEPOSITS: C\$2.3 million (June 30, 2013)

WORKING CAPITAL: C\$2.19 million (June 30, 2013)

MARKET CAPITALIZATION: C\$24.85 (Sept. 12, 2013)

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BRITISH COLUMBIA

Gold Reach Resources Ltd.

GRV: TSX-V

CHAIRMAN: Conrad Swanson

PRESIDENT: Shane Ebert

ADVISOR: Alvin Jackson

ADVISOR: Brad Aelicks

Gold Reach Resources Sept. 5 reported a new and strategic copper gold molybdenum discovery on its 47,559-hectare (117,518 acres) Ootsa property located adjacent to the Huckleberry copper-gold-molybdenum mine south of Smithers, B.C. Ootsa is an advanced exploration project containing the Seel and Ox porphyry systems, both with NI 43-101-compliant resource estimates open for expansion, and a zone of high grade silver and base metal veins at Damascus. In May 2013 Gold Reach resumed drilling and exploration activities at the Ootsa Project, focusing on defining and expanding near-surface higher grade zones of mineralization and testing new targets. As of Aug. 29, the 2013 program had drilled more than 14,000 meters in 85-plus holes at the Ox deposit, and drilling was ongoing. A core zone of higher grade mineralization at Ox has now been delineated over a length of 850 meters with widths of 100 to 150 meters and to depths of 100 to 250 meters. The company recently added the discovery of the West Seel Porphyry where drill hole S12-118 encountered 128 meters grading 1.01 percent copper-equivalent, consisting of 0.43 percent copper, 0.33 grams per metric ton gold, 0.076 percent molybdenum and 4.76 g/t silver within a much larger interval of 537 meters grading 0.65 percent copper-equivalent, consisting of 0.27 percent copper, 0.19 g/t gold, 0.055 percent moly, and 2.69 g/t silver. Gold Reach is also conducting an ongoing surface exploration program focused on mapping, prospecting, and rock, soil, and stream silt sampling at Ootsa. The junior initiated an induced polarization geophysical surveying program in September.

CASH AND SHORT-TERM DEPOSITS: C\$1.6 million (June 30, 2013)

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WORKING CAPITAL: C\$1.6 million
(June 30, 2013; raised additional C\$925,000 as of Sept. 3, 2013)
MARKET CAPITALIZATION: C\$32.3million (Sept. 27, 2013)

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YUKON TERRITORY

Goldstrike Resources Ltd.

GSR: TSX-V

CHAIRMAN, CEO AND PRESIDENT: Terrence E. (Terry) King
DIRECTOR: Lawrence (Larry) Dick
CHIEF GEOLOGIST: Trevor Bremner

After aggressively exploring some 31 properties in Yukon Territory with a C\$17 million field program in 2012, Goldstrike Resources Ltd. narrowed its focus in 2013 on five most prospective targets, in particular its newly discovered VG and Goldbank zones along the 25-kilometer (16 miles) largely unexplored Yellow Giant Trend on its flagship Plateau South property along with the Lucky Strike and Summit properties. In August, the company reported that it had completed the last of 17 diamond drill holes at Plateau South. Visible gold was identified in core from four holes at Plateau South, including holes 2, 3 and 6 in the VG Zone on Gold Dome and hole 4 at the Goldstack Zone. The discovery drill hole at Goldstack was the last hole drilled in 2013, and intersected a high-grade gold mineralized shoot averaging 10.91 grams-per-metric-ton gold over 10 meters within a larger intersection of 2.28 g/t gold over 53 meters. This gold mineralized shoot was intersected at a shallow downhole depth of eight meters and remains open. As at Goldstack, a high-grade mineralized shoot at the VG zone is indicated to plunge in a southeast direction. In addition, several new target areas with high-grade gold mineralization on surface were discovered on Gold Dome this summer outside the VG zone.

Prospecting on the 11-kilometer-long (6.8 miles) Goldbank trend has resulted in the discovery of new gold mineralization with rock grab sam-

ples grading up to 101.11 grams per metric ton (2.94 oz/t). In addition, a new gold trend with a strike length with of more than 400 meters was discovered running parallel to the original Goldbank trend and regional fold axes, with rock grab samples grading up to up to 308.49 g/t (9 oz/t) gold. The new trend remains open in both directions. At the Lucky Strike property located 300 kilometers (186 miles) west of Plateau South, a total of 130 rock grab samples and 249 soil samples rocks were taken. The rock samples ranged from detection level to 5,839 parts-per-billion gold, including two rock grab samples of 5.84 and 2.25 g/t gold. Soil samples ranged from detection level to 70 ppb gold. The program consisted of five trenches with a total length of 450 meters, and tested an area of multiple gold anomalies where a grab sample taken from bedrock in 2012 returned 41.69 g/t gold. This program qualified for funding by way of a C\$25,000 grant from the Yukon Mining Incentives Program. Goldstrike also conducted a brief exploration program on the Summit property 240 kilometers (150 miles) southeast of Plateau South. This eight-day program consisted of prospecting, mapping, ground geophysics and up to 50 meters of trenching, with a budget of C\$65,000. The Summit Program also qualified for a C\$30,000 YMIP grant.

CASH AND SHORT-TERM DEPOSITS: C\$2.6 million (June 30, 2013)
WORKING CAPITAL: C\$2.5 million (June 30, 2013)
MARKET CAPITALIZATION: C\$5.9 million (Sept. 27, 2013)

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ALASKA

Graphite One Resources Inc.

GPH: TSX-V

CHAIRMAN AND CEO: Charles Chebry
PRESIDENT: Anthony Huston
VICE PRESIDENT, EXPLORATION: Dean Besserer



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Upon closing a C\$2.2-million financing in September, Graphite One Resources Inc. mounted a late season drill campaign aimed at expanding the aptly named Graphite Creek project. Situated roughly 40 miles (65 kilometers) north of Nome, Graphite Creek has long been suspected to host between 6 million and 20 million tons of crystalline-flake graphite. This assumption was based on a 100-meter-thick graphite-rich layer that outcrops to the surface for some five kilometers (three miles) along the northern slopes of the 42-mile (68 kilometers) Kigluaik Mountains that run east to west on Alaska's Seward Peninsula. A 4,248-meter drill program carried out at Graphite Creek in 2012 established a maiden NI 43-101-compliant inferred resource of 107.2 million metric tons averaging 5.78 percent graphitic carbon, or some 6.2 million metric tons of graphite. The resource at Graphite Creek represents drilling along 2.2 kilometers (1.4 miles) of an 18-kilometer- (11.2 miles) long conductor zone revealed by a 999 line-kilometer airborne magnetic-electromagnetic survey flown in 2012. Hole 12GCH008, drilled about 2.2 meters southeast of the resource, cut 177 meters averaging 3 percent graphitic carbon, including 52 meters averaging 6.09 percent graphite. This step-out hole, take alongside the results of surface mapping and geophysical surveys, indicate that the graphite deposit extends well beyond the bounds of the resources established with 17 holes drilled in 2012. Graphite One intends to confirm the continuity of the graphite-rich layers and expand the current resource along strike with the six to eight holes planned for the late season program. Aside from the resource expansion, the 2013 program will assist the development of a quality assurance program plan and implement bench-scale metallurgical testing. The company said this data will be useful as it works towards a preliminary economic assessment and feasibility study over the upcoming months.

CASH AND SHORT-TERM DEPOSITS: C\$14,663 (June 30, 2013)

WORKING CAPITAL: deficit of C\$169,603 (June 30, 2013; closed C\$2.2 million financing on Sept. 18, 2013)

MARKET CAPITALIZATION: C\$18.8 million (Oct. 1, 2013)

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ALASKA

International Tower Hill Mines Ltd.

ITH: TSX / THM: NYSE-A

CHAIRMAN: Daniel Carriere

PRESIDENT AND CEO: Don Ewigleben

VICE PRESIDENT, ALASKA: Tom Irwin

ALASKA GENERAL MANAGER: Karl Hanneman



During the first half of 2013, International Tower Hill Mines Ltd. focused on finalizing a feasibility study for its 20-million-ounce Livengood gold project in Interior Alaska. Released in July, this assessment outlines a 100,000-ton-per-day operation averaging 577,600 ounces of gold per annum over a 14-year mine life. The all-in costs to mine an ounce of gold at Livengood with the operation described in the feasibility study are estimated to be US\$1,474. This includes US\$987/oz of operating, royalty and smelting costs; US\$416/oz to payback capital expenditures; US\$43/oz for reclamation; and US\$27/oz for taxes. "While the study results are not economically feasible in today's specific gold market, the Livengood project remains a very significant gold deposit in one of the most favorable geopolitical jurisdictions in the world; and we believe the project will be economically viable in an acceptable timeframe, when considering the timelines for permitting and development," explained International Tower Hill Mines CEO Don Ewigleben. At a US\$1,900 per ounce, the after-tax net present value (5.0 percent discount) for Livengood is projected to be US\$1.1 billion, the internal rate of return would be 12 percent and the payback period would be 5.2 years, according to the feasibility study. The Livengood development team believes that mill throughput and production schedule optimization studies may provide opportunities to reduce project capital costs. A lower mill throughput may offer an opportunity to enhance mill head grades in early years by a more aggressive stockpile management strategy than is as-



DON EWIGLEBEN



Core from Graphite One Resources' Graphite Creek project about 40 miles (65 kilometers) north of Nome, Alaska.

sumed in the feasibility study.

Using a cutoff grade of 0.3 grams per metric ton, the Livengood project hosts a measured and indicated resource of 15.7 million ounces of gold; plus an inferred resource of 4.4 million ounces of gold. At a US\$1,500/oz gold price, roughly half of this gold reported to the reserves. The feasibility study includes proven reserves of 434 million metric tons averaging 0.69 g/t (9.6 million ounces) gold and probable reserves of 20 million metric tons averaging 0.70 g/t (454,000 ounces) gold. These reserves provide sufficient ore to produce 8.1 million ounces over the 14-year mine-life. During the first five years, the operation would average 698,500 ounces of gold per year. The initial capital expenditures to build a mine of this scale at Livengood are estimated to be US\$2.8 billion, a 75 percent increase over the US\$1.6 billion of capital expenditures anticipated in a 2011 preliminary economic assessment for a similar scale operation at the Interior Alaska project. An additional US\$667 million of sustaining capital would be needed over the life of the operation. International Tower Hill management attributes much of the cost increases to the level of detail presented in the feasibility study and additional infrastructure components, such as lining the tailings facility and building a 440-worker camp, not considered in the PEA.

The on-site operating costs of US\$933/oz are a key area in which the company sees an opportunity to lower costs. Finding ways to lower the estimated US\$113 million per year electrical costs is one area to directly dial back the operating expenditures. Alaska Senate Bill 23, which received unanimous legislative approval in April, aims to lower the notoriously high energy costs in Interior Alaska by authorizing the Alaska Industrial Development and Export Authority to provide up to US\$275 million in financing for a natural gas liquefaction plant on the North Slope and a liquefied natural gas distribution system in the Fairbanks region. Additional drilling to convert a larger portion of the in-pit resource into reserves would bring down the all-in costs by spreading the capital expenditures over more ounces of gold. International Tower Hill though is in cash conservation mode and does not plan to do any exploration drilling in the immediate future. International Tower Hill will focus the cash it has on-hand on optimizing the feasibility study and continuing the five years of environmental baseline studies completed at Livengood. "We will continue to review opportunities that were identified in the feasibility study for cost reduction, while we preserve our cash and, most importantly, while we preserve the asset. We will do this while we wait for an inevitable better economic environment for gold," Ewigleben explained. The CEO said International Tower Hill Mines is in talks "with various potential joint venture projects and strategic alliance investors regarding participation and funding for further development of the Livengood project."



TOM IRWIN

CASH AND SHORT-TERM DEPOSITS: US\$19.87 million (June 30, 2013)

WORKING CAPITAL: US\$19.01 million (June 30, 2013)

MARKET CAPITALIZATION: US\$56.88 million (Sept. 11, 2013)

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YUKON TERRITORY

Kaminak Gold Corp.

KAM: TSX-V



PRESIDENT AND CEO: Eira Thomas
VICE PRESIDENT, EXPLORATION: Tim Smith
CHIEF GEOLOGIST: Craig S. Finnigan

Kaminak Gold Corp., a project generator with a dozen properties in Canada, followed up in 2013 on extensive exploration on its Coffee Gold Project located in the White Gold District of Yukon Territory. In December, Kaminak reported a maiden NI 43-101

inferred mineral resource estimate of 64 million metric tons grading at 1.56 grams per metric ton gold for 3.24 million ounces of gold at a base case cut-off of 0.5 g/t gold for oxide and transitional material and a 1 g/t gold cut-off for sulfide material.

The majority of the resource comprises the Latte – Supremo – Double Double deposits, which occur within close proximity to one another over an area measuring about 2,000 meters by 2,000 meters. The Kona deposit also included in the resource lies about 2.5 kilometers (1.6 miles) west of Latte. In March, Kaminak began a C\$11 million phase 1 2013 exploration program at Coffee. The company entered into an exploration cooperation agreement with the and Tr'ondëk Hwëch'in First Nation in May relating to Kaminak's Coffee Gold Project. By Aug. 8, Kaminak had announced results for 170 drill holes covering more than 35,000 meters in the 2013 program at Coffee. Drilling successfully intersected gold mineralization in the majority of the drill holes (144 of 170) and continued to define new, good grade, shallow, oxidized gold zones in close proximity to the Supremo-Latte-Double Double gold deposits, which currently comprise the bulk of the inferred resources. In September, the junior also reported details of a comprehensive metallurgical testwork program at Coffee designed to expand on encouraging column leach test results from 2012, where a composite oxide sample from the Supremo and Latte deposits yielded gold recoveries of 90.4 percent in 80 days, including 83.2 percent gold recovery in just 15 days. Results of the program will be incorporated into a preliminary economic assessment, scheduled to commence in the first quarter of 2014.



TIM SMITH

CASH AND SHORT-TERM DEPOSITS: C\$ 10.3 million (June 30, 2013)
WORKING CAPITAL: C\$8.9 million
(June 30, 2013; raised \$2.5 million in September 2013)
MARKET CAPITALIZATION: C\$68.9 million (Sept. 27, 2013)

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NORTHWEST TERRITORIES

Kennady Diamonds Inc.

KDI: TSX-V

CHAIRMAN: Jonathan Christopher James Comerford
PRESIDENT AND CEO: Patrick C. Evans

Kennady Diamonds in 2013 explored its Kennady North diamond project located to the west and north of the Gahcho Kué Joint Venture about 300 kilometers (186 miles) northeast of Yellowknife, Northwest Territories. Kennady North covers an area about 12,292 hectares (30,374 acres). The company, spun out in early 2012 from Mountain Province Diamonds Inc., followed up on 106 geophysical targets that have been identified at Kennady North. In February, the junior completed ground geophysics, including ground gravity and horizontal loop electromagnetic surveys over the Kelvin Faraday kimberlite corridor and in March commenced a 5,000 meter winter drill program using the results of the ground geophysics work. The first phase of the planned drill program focused primarily on infill drilling along the Kelvin Faraday kimberlite corridor to further define the Kelvin and Faraday kimberlites to a level sufficient to prepare the first resource statements for Kennady North, as well as drill testing newly identified geo-

physical targets within the corridor. During the winter drill program, kimberlite was intersected in 24 out of 26 infill drill holes, with intersects of up to 100 meters. Interpretation of the drill results suggests that the Kelvin and Faraday kimberlites should be treated separately. Both kimberlites appear to have a strike of over 1 kilometer (0.62 mile) trending southwest to northeast. A 1.1-metric-ton sample collected during the winter program returned an exceptional sample grade of 8.44 carats per tonne. The largest three diamonds recovered were a 2.48 carat off-white transparent octahedral, a 0.90 carat off-white transparent irregular, and a 0.75 carat off-white transparent octahedral. Kennady Diamonds said recovery of diamonds of this size and quality from a 1.1-metric-ton sample is very encouraging. The company aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 5 and 8 million metric tons, and also to identify new kimberlites outside of the corridor. This tonnage estimate is based on the drilling completed to date. Fourteen out of the 15 Kelvin infill and step-out drill holes intersected kimberlite during the current 2,500-meter summer drill program enabled the company to recover more than three metric tons of kimberlite from about 3,000 meters of drilling. In September, the company said drill testing of three geophysical targets at the south end of Faraday Lake had commenced and was to be completed within 10 days. Then the recovered kimberlite would be sent to a lab for diamonds recovery by caustic fusion. Kennady Diamonds reported exploration and evaluation expenses for the six months ended June 30 of about C\$2.76 million.

CASH AND SHORT-TERM DEPOSITS: C\$724,464 (June 30, 2013)
WORKING CAPITAL: C\$620,092
(June 30, 2013; raised C\$1.25 million in August 2013)
MARKET CAPITALIZATION: C\$101.23 million (Sept. 10, 2013)

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NUNAVUT

Kivalliq Energy Corp.

KIV: TSX-V



CHAIRMAN: John Robins
CEO: James R. (Jim) Paterson
PRESIDENT: Jeff Ward

In 2013, Kivalliq Energy Corp. followed up on aggressive 2012 exploration at its 137,705-hectare (340,268 acres) Angilak Property in Nunavut, which hosts the Lac Cinquante Deposit, Canada's highest grade uranium deposit outside of the Athabasca Basin. The company has explored Angilak for the past six years, and in January, reported a 60 percent increase in NI 43-101-compliant inferred mineral resource estimate for the Lac 50 Trend uranium deposits (formerly Lac Cinquante Main Zone, the Eastern and Western Extensions) to 2.831 million metric tons grading 0.69 percent U3O8, totaling 43.3 million pounds U3O8 at a 0.2 percent U3O8 cut-off grade. That compares with the previous resource estimate of 27.1 million lbs at the same grade. Kivalliq planned a two-phase exploration program for 2013, including 25,000 meters of NQ core with three diamond drill rigs and 3,000 meters of reverse circulation drilling on exploration targets with a lightweight RC fly rig; extensive ground-based geophysical surveying, prospecting, and soil-sampling campaigns. The company planned to spend C\$4 million on phase 1 exploration. Highlights of the 2013 season include the discovery by drilling in April of the radioactive J1 Zone in the Lac 50 Trend located between, and along strike from the Eastern Extension and J4/Ray Zones and in June, the ML Zone associated with a geophysical conductor located 650 meters northeast of the J4 Zone. In September, Kivalliq reported assays from 1,538 geochemical samples collected within the Lac 50 Trend. Some 387 anomalous uranium soil geochemical results (using a 75th percentile threshold) were reported over the entire width and length of the 12-kilometer- (7.4 miles) Lac 50 Trend, and along the new Nine Iron-KU Trend situated 5.5 kilometers (3.4 miles) to the south. Directly to the south in the Angikuni sub-basin, the company also identified new anomalous zones and prioritized existing zones for future exploratory and resource drilling. Key uranium-in-soil anomalies occur at least 850 meters along strike in both directions from the J4/Ray inferred resource and as a 500-meter-wide by 2,600-meter-long trend at the high-priority Hot Zone. The company also reported encouraging results of metallurgical test from

the J4 Zone and from ore sorting studies. Despite very volatile market conditions, Kivalliq closed a private placement financing in April totaling C\$4.5 million, and the proceeds funded the first phase work program. Pending results and market conditions, the company said it would continue with a second phase of exploration at Angilak in the third quarter of 2013. In September, Kivalliq said it would leverage the knowledge gained through its exploration efforts within the Lac 50 Trend to maximize the success of a 2014 exploration campaign.

CASH AND SHORT-TERM DEPOSITS: C\$4.4 million (at June 30, 2013)

WORKING CAPITAL: C\$4.3 million (at June 30, 2013)

MARKET CAPITALIZATION: C\$44.4 million (Sept. 27, 2013)

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YUKON TERRITORY

Metals Creek Resources Corp.

MEK: TSX-V



PRESIDENT AND CEO: Alexander (Sandy) Stares

VICE PRESIDENT, EXPLORATION: Michael MacIsaac

VICE PRESIDENT, CORPORATE DEVELOPMENT: Wayne Reid

Metals Creek Resources Corp. focused its 2013 exploration the Matson Creek area, proximal to the Matson Creek placer gold camp in the White Gold district of Yukon Territory. The company, which holds interests in many other properties across Canada, entered into an option/joint venture agreement with GTA Resources in which GTA can earn up to a 70 percent interest in the Squid East property in the Matson Creek area of Yukon. Metals Creek initially staked the 82-claim property in 2011 and holds a 100 percent interest. To earn an initial 51 percent interest, GTA must make cash payments of \$60,000, issue 2 million GTA shares and incur work expenditures of C\$2 million over three years (C\$500,000 firm including a minimum 400 meters of drilling by the first anniversary). Metals Creek will be the operator during the earn-in period. In July, Metals Creek began its exploration program on the Squid East Project. The initial phase of exploration consisted of a trenching program focused on a strong northwest trending gold, plus pathfinder element, soil anomaly located on the Squid East claim block. The company also reported discovery of a new gold occurrence on the Squid East project. The initial phase of exploration consisted of a trenching program focused on a strong northwest trending gold plus pathfinder element soil anomaly located on the Squid East claim block. Bedrock mapped in the trenches consisted of heavily bleached and weathered broken rock which is considered to be in place and is typical for the White gold district. The host rock to the gold mineralization consists of sericite schist with local quartz veining, and local hematite alteration. Chip sampling at the newly discovered "Exploits zone" from trench E4-3 returned 1.96 grams per ton gold and 160.5 g/t silver over the entire 22 meters trench length. Included in this is a higher grade interval of 6.39 g/t gold and 513.5 g/t silver over 4.0 meters. Individual chip samples within this zone were 2.0 meters long and ranged from 0.25 g/t to 8.55 g/t gold. Trenching was limited to 22 meters within this portion of the trench due to frost conditions on both ends. Mineralization has not been cut-off in terms of defining the width of the zone and remains open in all directions. Metals Creek began a follow-up drill program in mid-August consisting of 428 meters in four holes to better define the orientation and geometry of the newly discovered zone. Assays were pending in mid-September.



ALEXANDER STARES

CASH AND SHORT-TERM DEPOSITS: C\$2.4 million (June 30, 2013)

WORKING CAPITAL: C\$2.4 million (June 30, 2013)

MARKET CAPITALIZATION: C\$3.9 million (Sept. 27, 2013)

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ALASKA

Millrock Resources Inc.

MRO: TSX-V

PRESIDENT AND CEO: Gregory Beischer
CHIEF EXPLORATION OFFICER: Philip St. George
CHIEF OPERATING OFFICER: Sarah Whicker

Millrock Resources Inc., which has become one of the one of the more prolific Alaska exploration companies since adopting the project generator model in 2009, is tightening its belt in 2013. As a project generator, Millrock relies on joint venture partners to do most of the heavy financial lifting on its portfolio of properties in Alaska and Arizona. This model diminishes the company's need to raise money in the markets, minimizes risk and exposes shareholders to a large amount of exploration expenditure per dollar invested. Partners such as Teck Resources Ltd., Kinross Gold Corp., Vale S.A. and Inmet Mining Corp. (which was acquired by First Quantum Minerals Ltd.) have funded roughly 87 percent of the C\$36.7 of exploration spending on Millrock properties since the founding of the company in 2007. During 2012, Millrock's exploration expenditures were C\$9.1



GREG BEISCHER

million, of which some 95 percent was funded by project partners. With junior exploration companies unable to raise funds and majors doing belt tightening of their own, the 2013 program is roughly half of last year's. Most of Millrock's Alaska properties will see little or no exploration this year. Looking for opportunity during adversity, Millrock is positioning itself for the time when markets improve and more venture capital funding is available. With depressed prices, Millrock plans to continue building a portfolio of projects that will attract the attention of major to mid-tier mining companies as well as junior explorers.

This portfolio building includes Stellar, an Alaskan copper-gold project Millrock acquired through staking in 2012. Situated some eight miles (13 kilometers) north of the Denali Highway and 42 miles (68 kilometers) west of the town of Paxson, the Stellar claims covers the Zackly copper-gold skarn deposit and surrounding lands considered prospective for porphyry copper-gold deposits. Roughly 12,200 meters of historic drilling in some 85 holes has been completed at Zackly, outlining a historic resource of 218,944 ounces of gold and 66.9 million pounds of copper contained in a deposit of 1.13 million metric tons grading 6.03 grams-per-metric-ton gold and 2.69 percent copper. Known areas of skarn mineralization occur over a strike length in excess of 3,000 meters with the known resource occurring within the main skarn zone which has a strike length of about 1,000 meters. Extensive geochemical, geophysical and geological surveys have also been completed at the property. All historical data, as well as sample pulps and core, were obtained by Millrock. In August, Millrock reported that an unnamed

global copper miner has entered into an agreement to gain a first right of refusal to enter into an option and joint venture agreement at Stellar. To gain this priority position the undisclosed major funded roughly US\$300,000 on initial exploration at the copper-gold prospect. This work includes an airborne geophysical program that augmented a similar survey flown by the state of Alaska over the same area in 2013. The balance of the program involved a grid-based soil sampling program and a rock sampling program over a large portion of the property. Millrock owns a 100 percent interest in the Stellar claims subject to a royalty payable to Altius Minerals Ltd.

In May, Millrock reported that it has entered an exploration and option to lease agreement with Bristol Bay Native Corp. on a 680,650-hectare (about 1.7 million acres) tract of Alaska Peninsula land that covers three known porphyry copper-gold occurrences – Kawisagag, Mallard Duck Bay and Bee Creek. Millrock must incur exploration expenditures of US\$5 million and pay US\$725,000 before the end of 2019. The initial payment is US\$25,000 and the first-year exploration expenditure requirement is US\$200,000. The company will seek partners to help advance the promising prospects on this massive land package.

The 2013 exploration program at Estelle involved geophysical, geochemical and geological surveys to better define an induced polarization anomaly discovered in 2012 that revealed a northwest-southeast trending zone of high chargeability. The highest chargeability occurs southeast of drill hole SE12-004 (41.5 meters averaging 1.1 g/t gold) providing a vector to possible higher-grade mineralization to the southeast where mineralization is open both along strike and down dip.

On May 10, Millrock said it had terminated its agreement with Bering Straits Native Corp. on Bluff and Council, two Seward Peninsula gold properties. The company has a number of copper and gold projects available for partnership across Alaska.

CASH AND CASH EQUIVALENTS: C\$2.59 million (June 30, 2013)

WORKING CAPITAL: C\$2.66 million (June 30, 2013)

MARKET CAPITALIZATION: C\$9.2 million (Sept. 26, 2013)

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NORTHWEST TERRITORIES

Mountain Province Diamonds Inc.

MPV: TSX / AMEX

CHAIRMAN: Jonathan Comerford
PRESIDENT AND CEO: Patrick Evans

Mountain Province Diamonds Inc. continued to focus in 2013 on exploration and development of the Gahcho Kué Project located about 300 kilometers (186 miles) northeast of Yellowknife, Northwest Territories. The project encompasses four mining leases held in trust by De Beers. The project hosts four primary kim-

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berlite bodies – Hearne, Tuzo, Tesla, and 5034 – three of which have a probable mineral reserve of 31.3 million metric tons grading 1.57 carats per metric ton, or 49 million carats of diamonds. Mountain Province and De Beers Canada, its 51 percent partner and operator of the Gahcho Kué Joint Venture, hope to develop the project into what could become the world's largest and richest diamond mine. The partners won approval of the proposed Gahcho Kué diamond mine in July from the Mackenzie Valley Environmental Impact Review Board. The proposed operation has an 11-year mine life and an internal rate of return of 33.9 percent. The JV partners also entered into its first impact benefit agreement with the North Slave Métis Alliance for the proposed mine. The Gahcho Kué feasibility study released in 2010 is being updated and results of the optimization study are expected to be available by year's end 2013. Following the completion of deep drilling at the Tuzo kimberlite to a depth of 560 meters, the JV retained Mineral Services Canada Inc. to prepare a resource statement. In August, Mountain Province said it was discussing the possibility with De Beers of further deep drilling to extend the Tuzo resource to 750 meters. Drilling on 10 exploration targets was completed during second quarter of 2013, and kimberlite was intercepted in one of the 10 holes drilled.

CASH AND SHORT-TERM DEPOSITS: C\$33.85 million (June 30, 2013)
WORKING CAPITAL: C\$31.37 million (June 30, 2013)
MARKET CAPITALIZATION: C\$508.51 million (Sept. 10, 2013)

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NUNAVUT

Northquest Ltd.

NQ: TSX-V



CEO: Jon North
CHIEF FINANCIAL OFFICER: Carmelo Marrelli
VICE PRESIDENT, EXPLORATION: Dwayne Car

Northquest Ltd. continued to focus in 2013 on the 861-square-kilometer (332 square miles) Pistol Bay Gold Project which covers a 90-kilometer strike length of the Pistol Bay Trend, a west-trending series of surface gold occurrences and gold zones in central Nunavut. The newly recognized trend is parallel to, and 80 kilometers (50 miles) south of, the Meliadine Trend of gold deposits owned by Agnico Eagle Mines Ltd. The junior planned to follow up earlier exploration of the Vickers, Sako and Bazooka targets and to investigate the Mauser Group of gold occurrences as well as prospect for other targets on the property with a C\$5 million budget. The best drilling intersection to date encountered 156.48 meters in hole PB 12-22, grading 8.23 grams per metric ton gold at the Vickers Target. As of Sept. 4, Northquest had completed 2,016 meters of drilling in 10 drill holes (nine in the V1 (Main) Zone and one in the V2 Zone) to test the continuity of the Vickers Target at relatively shallow depths with fill in holes that complemented 14 holes drilled in 2012. Over the 30 months since its field operations began in April 2011, Northquest has completed two airborne geophysical surveys and 9,113 meters of diamond drilling in 49 drill holes (including those drilled in 2013), of which 5,616 meters of drilling and 24 drill holes were completed at the Vickers Target. Of the latest assays, hole PB 13-03 intersected 158.36 meters grading 3.46 g/t gold, including 16.00 meters grading 9.47 g/t gold from 17.51 meters depth and 18.00 meters grading 11.33 g/t gold. Upon completion of ongoing geophysical survey at Vickers, the company said the next phase of drilling would include deeper drilling and step-out holes to determine the limits of the zone, as well as more fill-in drilling. Northquest also completed ground HLEM geophysical surveying at the Bazooka Target, an induced polarization/resistivity survey at the Sako Target and a reconnaissance mapping and prospecting program on the property this year. While it curtailed exploration activity on its three gold projects in Mali in 2013, Northquest said it applied for a gold exploration permit in Myanmar.

CASH AND SHORT-TERM DEPOSITS: C\$2.8 million (March 31, 2013)
WORKING CAPITAL: C\$2.8 million (March 31, 2013; raised C\$1.2 million in financing in July)
MARKET CAPITALIZATION: C\$12.3 million (Sept. 27, 2013)

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NW TERRITORIES & NUNAVUT

Peregrine Diamonds Ltd.

PGD: TSX

CHAIRMAN AND CEO: Eric Friedland
PRESIDENT: Brooke Clements
CHIEF GEOSCIENTIST: Jennifer Pell

Peregrine Diamonds Ltd. focused in 2013 on its primary diamond exploration project, the Chidliak Project, in southeastern Nunavut. At Chidliak, located 120 kilometers (74 miles) northeast of Nunavut's capital, Iqaluit, Peregrine had an option agreement with DeBeers Canada Inc. whereby De Beers had the exclusive right until Dec. 31, 2013 to enter into an earn-in and joint venture agreement for the project on a 50.1 percent De Beers/49.9 percent Peregrine basis. De Beers was required to invest C\$58.5 million in Chidliak to earn a 50.1 percent interest that includes a minimum work commitment of C\$37 million. As consideration for the option, the major made a C\$2.5 million payment in January to Peregrine's former JV partner at Chidliak, BHP Billiton plc. In April, Peregrine completed a C\$3.5 million bulk sampling program at the CH-6 kimberlite, collecting about 508 wet metric tons by surface trenching to provide a foundation for future resource calculations and provide data for by a mining study by De Beers. In early July De Beers commenced an exploration program at Chidliak budgeted at about C\$2.0 million and including evaluation of 205 priority geophysical anomalies with prospecting, orientation geophysical surveys and bedrock and surficial mapping. The program, completed Aug. 19, resulted in the discovery by De Beers of two new kimberlites and indications that kimberlites at Chidliak may have a strong gravity response. In addition, possible kimberlite float, which is undergoing final petrographic confirmation by De Beers, was found in numerous other locations. The Canada Nunavut Geoscience Office, concurrently conducting a bedrock and surficial mapping program over a portion of the Hall Peninsula of Baffin Island, also reported discovery of a kimberlite dyke at Chidliak. The discoveries bring to 64 the number of known kimberlites at Chidliak. Peregrine also holds a 72.11 percent interest in the WO Property located in the Lac de Gras region of Northwest Territories which hosts the DO-27 kimberlite pipe that has an indicated mineral resource of 18.2 million carats of diamonds and other mineral exploration properties including a diamond and metals exploration project on Baffin Island known as the Qilaq, the Nanuq and Nanuq North diamond projects located north of Rankin Inlet in Nunavut, and additional diamond exploration properties in Northwest Territories. No exploration activities occurred on those properties in 2013.

CASH AND SHORT-TERM DEPOSITS: C\$10.3 million (at Sept. 11, 2013)
WORKING CAPITAL: C\$6.9 million (at Sept. 11, 2013)
MARKET CAPITALIZATION: C\$97.4 million (Sept. 27, 2013)

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BRITISH COLUMBIA

Pretium Resources Inc.

PVG: TSX

PRESIDENT AND CEO: Robert Quartermain
CHIEF DEVELOPMENT OFFICER: Joseph Ovsenek,
CHIEF EXPLORATION OFFICER: Kenneth McNaughton

Pretium Resources Inc. concentrated in 2013 on advancing its 103,000-hectare (254,513 acres), high-grade Brucejack gold and silver project, lo-



Pretium Resources Inc. collected this bonanza-grade gold core from hole SU-115, which intersected 1.88 meters averaging 6,669.9 grams per metric ton gold, in the Valley of the Kings at the Brucejack Project in northwestern British Columbia.

PRETIUM RESOURCES INC.

cated 65 kilometers (40 miles) north-northwest of Stewart, B.C. The junior also owns the Snowfield project which borders Brucejack to the north and is considered a longer term gold opportunity. At Brucejack, Pretium followed up an extensive 2012 exploration program by undertaking a 15,000-metric-ton bulk sample program and a 15,000-meter underground drill program testing high-grade mineralization to the west, east and below the bulk sample location at the Valley of the Kings. The explorer reported completion in April of a ramp accessing the Valley of the Kings underground from the historical West Zone underground workings before initiating bulk sample excavation in May. The company reported Aug. 15 that assays from the bulk sample program continued to confirm the projection of high-grade gold mineralized domains, and visible gold continued to be encountered. By Sept. 9, some 10,000 metric tons of bulk sample material had been processed through a sample tower on site and was transported offsite for million in Montana. Pretium released a positive NI 43-101-compliant feasibility study for Brucejack in June that included probable mineral reserves of 6.6 million ounces of gold (15.1 million metric tons grading 13.6 grams per metric ton gold) and West Zone proven and probable min-

eral reserves of 700,000 oz gold (3.8 million metric tons grading 5.8 g/t gold); and average annual production of 425,700 oz gold over the first 10 years and 321,500 ounces of gold over a 22-year mine life, producing a total of 7.1 million oz gold. Estimated project capital cost, including contingencies and US\$49.9 million for a 50 kilometer-long transmission line, totaled US\$663.5 million, with average operating costs of C\$156.46 per metric ton milled over mine life. Commercial production is targeted to commence in 2016. In July exploration drilling in the Valley of the Kings also led to the discovery of the Cleopatra Vein (bonanza-grade intersections up to 27,000 g/t gold uncut over 0.5 meters) that was defined for about 85 meters along strike, 50 meters above the 1345-meter level, 50 meters below the 1345-level and remains open in all directions. During the first six months of 2013, Pretium spent C\$52,161,808 mainly on exploration activities at Brucejack. The company also submitted a project description for the Brucejack Project to the British Columbia Environmental Assessment Office and the Canadian Environmental Assessment Agency to initiate the permitting process for a proposed 2,700 tpd high-grade, underground gold mine at Brucejack.

CASH AND SHORT-TERM DEPOSITS: C\$33.3 million (June 30, 2013)

WORKING CAPITAL: C\$37.9 million

(June 30, 2013; raised US\$25 million Sept. 5-6, 2013)

MARKET CAPITALIZATION: C\$754.8 million (Sept. 27, 2013)

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YUKON TERRITORY

Prophecy Platinum Corp.

NKL: TSX-V

PRESIDENT AND CEO: Greg Johnson

SENIOR VICE PRESIDENT AND COO: John Sagman

PROJECT MANAGER: Neil Froc

During the year ended March 31, 2013, Prophecy Platinum spent C\$7.2

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The 2013 exploration program at Prophecy Platinum's Wellgreen PGE-nickel-copper project in southwestern Yukon was designed to support a revised preliminary economic assessment due for completion in the first half of 2014.

million on exploration at the Wellgreen property in southwestern Yukon Territory that was principally focused on drilling and resource determination followed by preliminary economic assessment work programs. The company's 2013 Wellgreen exploration program has been designed to support and maximize the results of a revised PEA and updated mineral resource estimate as the next major milestones in the development of the project. The updated PEA, expected to be completed in the first half of 2014, will reflect a new approach to the project under which a significantly reduced capital expenditures and enhanced economic key performance indicators are key goals. In addition to the field activities, environmental, socio-economic, engineering and metallurgical contracts have been awarded in accordance with the company's target timeline. The 2013 drill program was conducted by Boart Longyear Canada Inc. Concurrent with the advancements on the Wellgreen project during 2013, Prophecy Platinum has been conducting a comprehensive review of its fully-permitted, production-ready Shakespeare PGM-nickel-copper mine located in the Sudbury mining district of Ontario. The company believes that, at sustained recent metal prices, Shakespeare could provide a source of funding for the exploration and engineering activities at Wellgreen as well as provide benefits to the Sagamok Anishnawbek First Nations and local community stakeholders. In operation, the project is projected to produce 25,000 ounces of PGM-plus-gold, 8 million pounds of nickel and 10 million pounds of copper on an annual basis, according to the company. The company has identified a significant, newly interpreted area of mineralization towards the eastern end of the deposit that included 353 meters of continuous mineralization grading 2.62 grams per metric ton platinum-equivalent, comprised of 0.93 platinum-palladium-gold, 0.31 percent nickel and 0.33 percent copper. Re-logging and analysis of previously unreleased drill core assays by the Company's geological team has identified a broad mineralized area in the Far East Zone which is believed to extend the main Wellgreen deposit to the north. This Far East Zone also exhibits areas of significantly higher grades than the average of the Wellgreen deposit that may be amenable to selective mining of higher grade material early in the mine life, and the zone is completely open to the west, east and to the north.

CASH AND SHORT-TERM DEPOSITS: C\$300,000 (at March 31, 2013)

WORKING CAPITAL: C\$600,000

(at March 31, 2011; raised C\$5.9 million in June 2013)

MARKET CAPITALIZATION: C\$53.2 million (Sept. 27, 2013)

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NUNAVUT

Prosperity Goldfields Corp.

PPG: TSX

PRESIDENT AND CEO: Adrian Fleming
TECHNICAL ADVISOR: Quinton Hennigh
CORPORATE ADVISOR: Darren Devine



ADRIAN FLEMING

Prosperity Goldfields Corp. followed up in 2013 on two previous seasons of exploration at its 590-square-kilometer (228 square miles) Kiyuk Lake gold property near Nueltin Lake in central Nunavut. A 4,427-meter diamond drill program undertaken between March and April, with 20 holes drilled, tested the Rusty target and other prospects, including Bancroft, North Snake, Cobalt, Rasmussen and Captain Anderson a new target identified from 2013 ground magnetics. The best drill hole of the program, KI13-004 from Rusty, returned 35.9 meters at 4.95 grams per metric ton gold from a depth of 134 meters. Notably the gold zone in Hole KI13-004 using a 0 g/t gold cut-off is an interval of 249.8 meters at an average grade of 1.6 g/t gold from 8.2 meters depth. Eleven holes were drilled at Rusty from which, six returned encouraging grades. With a total of 15 holes now drilled at Rusty, the limits of the breccia hosted mineralization have been defined to the northwest and southwest, however, the zone is still open in other directions and to depth. In August, Prosperity also conducted a program of field work at the Kiyuk Lake property, consisting of selective relogging of cores from the 2011-2013 drill programs, surveying of claims that needed to be converted to lease and other field work. The program's objective was to give the explorer a better understanding and quantification of mineralization, and ancillary rock effects also can be used to build geological models useful for resource estimation. During the year ended March 31, 2013, Prosperity received roughly C\$3.2 million from a private placement that closed in November and almost C\$4.04 million in cash from the acquisition of Smash



Minerals Corp. During the six months that ended June 30, 2013, the junior spent about C\$2.22 million on mineral exploration and evaluation costs at Kiyuk Lake.

CASH AND SHORT-TERM DEPOSITS: C\$1.1 million (June 30, 2013)

WORKING CAPITAL: C\$945,734 (June 30, 2013)

MARKET CAPITALIZATION: C\$3 million (Sept. 13, 2013)

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ALASKA

Pure Nickel Inc.

NIC: TSX-V

CHAIRMAN: R. David Russell

PRESIDENT AND CEO: David McPherson

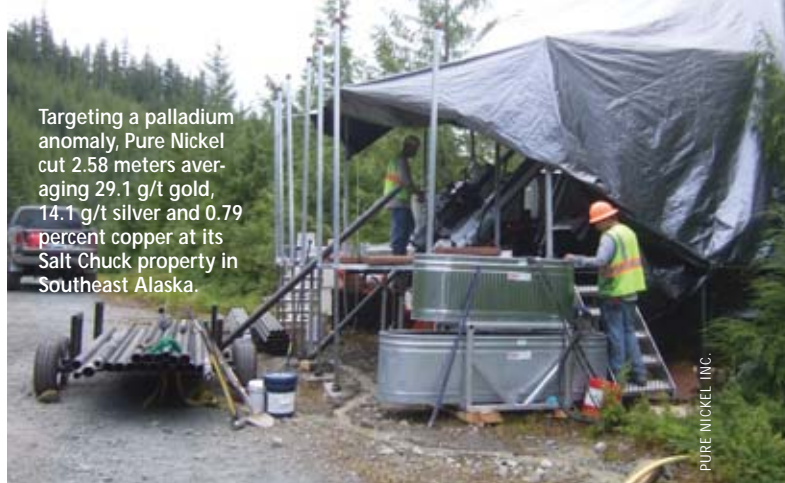
SENIOR GEOLOGIST: Jon Findlay



Pure Nickel Inc. had drills turning on two Alaska projects in 2013: the Man nickel-copper-platinum group element project situated in the Wrangelia Terrane of the Southcentral region of the state; and the Salt Chuck palladium-gold project on Prince of Wales Island. Itochu Corp., Pure Nickel's partner at Man, has invested roughly US\$22.4 million on exploration at the project since 2008. This work has earned the Tokyo-based company a 30 percent interest in the project and led to the discovery of what the partners believe is a distinct stratum of platinum-palladium-gold-copper-nickel mineralization across a wide swath of the central portion of the 181.5-square-mile (470 square kilometers) property. This zone, which has been dubbed Eureka, is a subset of the 21-mile- (33 kilometers) long Alpha mafic-ultramafic complex that stretches across the central portion of the Man property. Eureka consists of a broad interval of disseminated sulfide mineralization that straddles the contact between gabbroic and ultramafic rocks in the northern half of the east-west trending Alpha complex. The zone was first recognized in 2010 drill holes PNI-10-35 and PNI-10-36. Hole 35 cut 32 meters averaging 0.169 grams per metric ton platinum-palladium-gold, 0.1 percent copper and 0.23 percent nickel. Hole 36 cut 165.5 meters averaging 0.272 g/t platinum-palladium-gold, 0.13 percent copper and 0.28 percent nickel. A 2012 drill hole, PNI-12-063 confirmed the continuity of the mineralization with an 80.95-meter interval averaging 0.315 g/t platinum-palladium-gold, 0.17 percent copper and 0.25 percent nickel.

Pure Nickel said that a review of past drilling on the property shows that all drill holes intersecting the Eureka zone stratigraphy have encountered disseminated sulfide mineralization with strikingly similar grades along seven kilometers (4.5 miles) in the central part of the Alpha Complex. To confirm this find, Itochu agreed to invest US\$3.5 million to complete a 2,200-meter drill program focused primarily on delineating this prospective zone along the seven kilometers where PGE mineralization has been tapped to date. This drilling is anticipated to form the basis for a maiden resource estimate for the Man project. Pure Nickel believes Eureka has the potential to stretch along the entire length of the Alpha complex.

Upon completion of its summer exploration program at Man, Pure



Nickel returned for a second season of drilling at Salt Chuck, where the temperate Southeast Alaska climate favors year-round drilling. The historical Salt Chuck Mine produced some 300,000 metric tons of ore, reported by U.S. government summaries (1948) to average 0.95 percent copper, 1.96 g/t palladium, 1.12 g/t gold and 5.29 g/t silver. The mine was the largest producer of palladium in the USA during its era of production. Although this palladium potential is what inspired Pure Nickel to acquire the Salt Chuck property in 2007, the company's enthusiasm for the project is heightened by a high-grade gold discovery made in 2012. Targeting a geo-physical and geochemical anomaly that indicated a palladium deposit may be lying in wait, last year's 1,700-meter drill program instead hit nearly one-ounce-per-metric ton gold at an area at the western end of the property known as North Pole Hill. NPH-12-04, the gold discovery hole, cut 2.58 meters averaging 29.1 g/t gold, 14.1 g/t silver and 0.79 percent copper; and included 0.35 meters averaging 127.8 g/t gold, 57.6 g/t silver and 2.78 percent copper. Considering the high-grade gold tapped under a relatively weak gold anomaly,

Pure Nickel Senior Geologist Jon Findlay took another look at the geochemical data from Salt Chuck and identified areas that show much higher concentrations of gold in soil samples. This investigation provides Pure Nickel with two gold targets to follow-up on. Pure Nickel hopes the expansion drilling around hole 4 will form the basis for an initial resource in the immediate area of the discovery, while exploration holes to test a 2,000-meter trend of geochemical targets will begin to reveal a much bigger gold-system at Salt Chuck. While gold has grabbed the spotlight at Salt Chuck, broad zones of anomalous palladium concentrations encountered at greater depths, continue to provide tantalizing clues to the platinum group metal the property is known for. NPH-12-09, drilled 550 meters southwest of hole 4, cut 5.49 meters averaging 1.2 g/t gold. NPH-12-02 cut 50.1 meters averaging 138 parts-per billion (0.138 g/t) palladium, including 234 ppb (0.234 g/t) palladium over 12.85 meters. NPH-12-04 cut 43.5 meters averaging 94 ppb (0.094 g/t) palladium. Pure Nickel says these anomalous intersections appear to reflect primary magmatic mineralization, and they raise the possibility that remobilized palladium mineralization, such as at the Salt Chuck Mine, may be associated with other structures not yet encountered in the North Pole Hill area.

CASH AND SHORT-TERM DEPOSITS: C\$1.43 million (at May 31, 2013)

WORKING CAPITAL: C\$2.51 million (at May 31, 2013)

MARKET CAPITALIZATION: C\$2.04 million (at Sept. 7, 2013)

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YUKON TERRITORY

Rockhaven Resources Ltd.

RK: TSX-V

CHIEF EXECUTIVE OFFICER: Matthew Turner

CHIEF OPERATING OFFICER: Ian Talbot

Vice-President of Business Development: Marc Blythe



Rockhaven Resources Ltd., which holds interests in 11 mineral exploration properties in Yukon Territory, focused in 2013 on the Klaza property which hosts seven parallel, 1-75 meters wide, structural zones of gold-silver



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mineralization with a cumulative mineralized strike length of 6,100 meters. Rockhaven planned 6,000 meters of excavator trenching focused on expanding the strike lengths of the eight main mineralized zones through step-out trenching; better defining key structural controls and mineralization styles through selective infill trenching across some of the main zones; and, discovering new mineralized zones by testing geophysical and soil geochemical anomalies in other areas of the property that have not been systematically explored to date. Drilling completed by Rockhaven between 2010 and 2012 at the Klaza property has identified eight main mineralized structural zones and numerous subsidiary structures within a corridor that is 1,800 meters wide and 2,400 meters long. Individually, the main zones range from one to 75 meters in width and are continuously mineralized over strike lengths of 250 meters to 2,400 meters. The zones have been traced over a cumulative strike length of 8,600 meters and all remain open for expansion along strike and to depth. Similar anomalies that occur elsewhere on the property were to be tested by trenching for the first time in 2013. Rockhaven also planned prospecting and geological mapping will be completed in other areas of the property to define additional targets for drilling or trenching. Baseline environmental and heritage studies will continue to further advance the road-accessible Klaza property toward the permitting process. Exploration and evaluation costs for the nine months ended July 31, 2013 totaled C\$1,176,640. To assist in funding phase 1 exploration program at Klaza, Rockhaven negotiated a C\$500,000 private placement. The company also planned a follow-up phase 2 program including diamond drilling and geophysical surveys with a total exploration budget for 2013 of about C\$1 million.

CASH AND SHORT-TERM DEPOSITS: C\$1.9 million (July 31, 2013)
WORKING CAPITAL: C\$1.7 million (July 31, 2013)
MARKET CAPITALIZATION: C\$6.8 million (Sept. 27, 2013)

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MATTHEW TURNER

ROSE RAGSDALE

ett River Project and certain Wishbone claims in Nunavut as well as exploration properties in the Red Lake gold camp and Nipigon in Ontario. The Back River Project, located about 520 kilometers (322 miles) northeast of Yellowknife and 75 kilometers (46 miles) south of Bathurst Inlet, is comprised of 45 federal mineral leases and 16 federal mining claims covering about 58,179 hectares (143,760 acres). The project is divided into Goose, George, Boot, Boulder, Needle, Del and Bath. The Goose property hosts the Goose, Llama and Umwelt gold deposits. The Back River site was opened for the season in late January 2013 in order to allow drilling to begin in late February. Sabina also reported updated resources for Back River, incorporating the results from its 2012 drilling campaign. In May, Sabina received the final project scope and guidelines for development of the environmental impact statement for the project. Work on the draft EIS commenced following this decision and submission of the completed document is expected in late 2013 or early 2014. Exploration work during the second quarter of 2013 continued to focus on a combination of infill drilling, deposit extension drilling, drilling of prospective exploration targets, as well as geo-technical and geo-mechanical drilling as noted above in support of the planned feasibility study. Using eight rigs on the property, Sabina completed drilling at the Goose, George, Boot and Boulder areas, with a total of about 35,000 meters being drilled. At the Goose property, drilling has been focused on infill drilling at the Llama and Umwelt deposits within the proposed open-pit shells. The purpose of this drilling is the conversion of a portion of the indicated resource material to the measured category. Once all drilling results have been received and analyzed from the 2013 work program, an updated resource estimate will be undertaken for completion early in 2014. While most of the drilling done by Sabina in 2013 was to support the 2014 feasibility study, significant work has continued on the engineering, geotechnical and environmental aspects of the pre-feasibility study expected to be announced in mid-October. Sabina spent C\$26.2 million on exploration and drilled 39,243 meters at Back River during the three months that ended June 30 and in the previous quarter, about C\$14 million on exploration and drilled about 7,240 meters. The company said it anticipated spending another C\$34 million by year's end.

In early 2013 Sabina joined Glencore, owner of the Hackett River project, in submitting an updated project proposal for the Bathurst Inlet Port and Road project that contemplates new infrastructure for the region. Work during the first

half of the year focused on completing a draft EIS on BIPR for filing by late 2013. This work included a geotechnical drilling program to assess the foundation material around the proposed port area. Preliminary results suggest material in the currently proposed port area is not adequate and further geotechnical drilling has been planned to assess a more suitable port area in the immediate vicinity. As a result, the draft EIS will not be filed until this work has been completed.

CASH AND SHORT-TERM DEPOSITS: C\$94.2 million (June 30, 2013)
WORKING CAPITAL: C\$90.1 million (June 30, 2013)
MARKET CAPITALIZATION: C\$165.9 million (Sept. 27, 2013)

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BC & NORTHWEST TERRITORIES

Seabridge Gold Inc.

SEA:TSX
 SA: NYSE-A

CHAIRMAN AND CEO:
 Rudi Fronk
PRESIDENT: Jay Layman
SENIOR VICE PRESIDENT,
EXPLORATION: William
 Threlkeld



RUDI FRONK

Seabridge Gold Inc. is focused on further advancing its KSM (Kerr-Sulphurets-Mitchell) Project near Stewart, B.C., and its Courageous Lake Project in the Slave Province of Northwest Territories, two of its eight advanced-stage gold projects in North America. At KSM, Seabridge

launched its 2013 drilling program in late May, following-up on

the high-grade copper-gold zone discovered in 2012 below the Kerr deposit, and drilling other targets established last year. KSM reports one of the world's largest reserves of gold (38.2 million ounces) and copper (10 billion pounds). The Deep Kerr discovery has the best metal values

SEABRIDGE GOLD

NUNAVUT

Sabina Gold & Silver Corp.

SBB.V: TSX-V

PRESIDENT AND CEO:
 Robert Pease
VICE PRESIDENT, PROJECT
DEVELOPMENT: Wes Carson
VICE-PRESIDENT,
EXPLORATION: Angus Campbell



In 2013 Sabina Gold & Silver Corp. carried out an extensive exploration program on its flagship Back River Gold Project in Nunavut in its ongoing push to become a mid-tier gold producer. The company also owns the Wishbone grassroots exploration project and a silver royalty on the Hack-

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Workers cut core at Seabridge Gold's KSM project in northwestern British Columbia. KSM reports one of the world's largest reserves of gold (38.2 million ounces) and copper (10 billion pounds).

SEABRIDGE GOLD

found to date at KSM, and is favorably located for cost-effective exploitation. This new deposit could significantly improve KSM's projected economics. Results from the first three holes testing for a high-grade core zone below the Iron Cap deposit at KSM found strong evidence to support the potential for a major discovery. A 200-plus-meter intercept encountered in hole IC-13-49 sits entirely below Iron Cap's existing reserves and, at 1.22 grams per metric ton gold, 0.45 percent copper, and 4.5 g/t silver, is more than twice Iron Cap's gold and copper grades. Further drilling on the target was planned for September. Drilling at Deep Kerr to date has generated wide copper-gold intercepts such as 228 meters averaging 0.72 percent copper and 0.96 g/t gold. An extensive exploration program at KSM is expected to run until the beginning of the fourth quarter of 2013, and included a drilling program through September. Seabridge is pursuing approval of its Environmental Assessment Application filed in the first quarter of 2013 and anticipates approval of the application by regulators is in mid-2014. The junior spent C\$6.3 million on the KSM project in the second quarter.

At Courageous Lake, Seabridge completed a winter exploration program in the second quarter of 2013, spending C\$1.9 million. The program was designed to follow-up on the a discovery made at Walsh Lake in 2012, where a promising high-grade gold occurrence was located some 10 kilometers (six miles) south of the FAT deposit. The Walsh Lake deposit appears to be the southern extension of the historical Tundra Gold Mine, a high-grade gold mine abandoned in 1999. The exploration target stretches 1.5 kilometers (one mile) south from the former mine. The 2012 drill program confirmed a strike length of 850 meters and remains open to the north, up dip and at depth. Seabridge is currently working on reporting on an initial resource estimate for this deposit due to be completed in 2013. Though no exploration occurred at Courageous Lake this summer, the junior incurred costs preparing and finalizing an initial resource estimate in the third quarter.

Seabridge is seeking opportunities to either sell or joint venture one or both of its principal projects. Management has said that a joint venture arrangement with a major mining partner would enable the company to move the projects closer to production.

CASH AND SHORT-TERM DEPOSITS: C\$29.2 million (June 30, 2013)

WORKING CAPITAL: C\$27.6 million (June 30, 2013)

MARKET CAPITALIZATION: C\$495.2 million (Sept. 30, 2013)

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YUKON TERRITORY

Silver Range Resources Ltd.

SNG: TSX-V

PRESIDENT AND CEO: W. Douglas Eaton

CHAIRMAN: Bruce Youngman

CHIEF OPERATING OFFICER: Ian Talbot

Silver Range Resources Ltd., a 2011 spin-out from Strategic Metals Ltd., continued in 2013 to explore the silver-enriched Silver Range project located 10-40 kilometers (6-25 miles) north of Faro in southern Yukon Territory and gold-rich Mint Project located 26 kilometers (16 miles) south of the Alaska Highway in southwest Yukon. For its 2013 exploration program, Silver Range planned diamond drilling at three priority exploration targets the Owl Southwest, Vent and Hammer Zones; and detailed prospecting and mapping throughout the project area, designed to make new discoveries, expand known mineralized zones and advance targets to the drill stage. Since 2010, exploration at the Silver Range Project has identified 24 silver-bearing zones and 13 unprospected soil geochemical anomalies. Collectively, these prospects define two major mineralized belts: the 17 kilometers (10.5 miles) Mount Mye Trend and the 70 kilometers (43 miles) Tay Trend. Systematic grid drilling has outlined bulk tonnage silver-polymetallic mineralization at the Keg Deposit containing 38.7 million ounces of silver, 675 million pounds of zinc, 228 million pounds of lead, and 131 million pounds of copper. Metallurgical results show that mineralization responds very well to conventional copper/lead/zinc flotation processing with excellent recoveries of payable metals. The 2013 exploration program will include 1,500 meters of diamond drilling at the Owl Southwest, Vent, Hammer and Keg zones. Field crews also will complete follow-up prospecting and detailed sampling throughout the Silver Range Project. This work is designed to make new discoveries, expand known mineralized zones, evaluate high-grade and bulk tonnage potential, and advance targets to drill stage.

CASH AND SHORT-TERM DEPOSITS: C\$6.8 million (at June 30, 2013)

WORKING CAPITAL: C\$5.2 million (at June 30, 2013)

MARKET CAPITALIZATION: C\$6.4 million (Sept. 27, 2013)

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YUKON TERRITORY

Strategic Metals Ltd.

SMD: TSX-V

PRESIDENT AND CEO: W. Douglas Eaton
CHAIRMAN: Bruce Youngman
CHIEF OPERATING OFFICER: Ian Talbot



Strategic Metals Ltd. has the largest mineral property portfolio in Yukon Territory, with more than 150 properties. In addition to 14 properties optioned to third parties, the company is exploring the Midas Touch Project, which covers 1,200 square kilometers (463 square miles) adjacent to significant new Carlin-style drill discoveries made by ATAC Resources Ltd. and Anthill Resources Ltd. in east-central Yukon Territory. Exploration in 2013 will include initial drilling at the Nad property together with detailed prospecting and follow-up sampling throughout the Midas Touch project. Strategic Metals also owns marketable shares of other resource companies valued at C\$19 million. Major shareholdings include 9.1 percent of Atac Resources Ltd., 19.9 percent of Silver Range Resources Ltd., 33.0 percent of Rockhaven Resources Ltd. and 7.7 percent of Orefinders Resources Inc. In June, the company outlined its 2013 exploration plans for the Midas Touch Property and other wholly-owned properties in Yukon Territory and northern British Columbia. With a budget of C\$2 million, field work was to include surface prospecting and mapping programs at Midas Touch designed to advance Carlin-style targets to the drill stage and make new discoveries; and geochemical sampling, prospecting and mapping programs on multiple other properties, including the GK gold-copper porphyry property located in the Red Chris-Galore Creek porphyry district of northwestern BC, the Hopper copper-gold skarn/porphyry project in southwestern Yukon, and the Hy silver-lead-zinc skarn project in southeastern Yukon. The latter programs were designed to follow-up and expand known mineralization and/or geochemical anomalies and define drill targets.

CASH AND SHORT-TERM DEPOSITS: C\$39.4 million (at Aug. 29, 2013)

WORKING CAPITAL: C\$52.9 million (at June 30, 2013)

MARKET CAPITALIZATION: C\$32.3 million (Sept. 27, 2013)

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ALASKA

Sumitomo Metal Mining Pogo LLC

PRESIDENT, SUMITOMO METAL MINING POGO: Katsuya Tanaka
POGO GENERAL MANAGER: Chris Kennedy
POGO GEOLOGY MANAGER: Ken Puchlik

Sumitomo Metal Mining Pogo LLC – a joint venture between Japanese firms Sumitomo Metal Mining Company (85 percent) and Sumitomo Corp. (15 percent) – is preparing to mine East Deep, a new zone of high-grade gold discovered in the shadow of the mill at the Pogo Mine in Interior Alaska. Since 2008, this high-grade underground mine, situated some 85 miles (137 kilometers) southeast of Fairbanks, has produced roughly 1,000 ounces of gold per day and is on track to produce 352,000 ounces of gold in 2013. With 2.4 million ounces of gold in reserves (5.06 million metric tons of ore averaging 13.58 grams per metric ton gold) and 2.4 million ounces of gold in



To access the high-grade gold in the recently discovered East Deep zone, Sumitomo Metal Mining Pogo is developing the 2150 portal to the north of the facilities at the Pogo Mine in Interior Alaska.



PHOTO BY JUDY PATRICK / COURTESY OF SUMITOMO METAL MINING POGO

resources (6.84 million metric tons averaging 10.83 g/t gold), it is currently expected that the mine will maintain this pace into 2019. The ongoing expansion of East Deep and other nearby deposits will likely add several years to this projection.

Since the Interior Alaska gold mine went into production in 2008, the feedstock for the mill has primarily been mined from the Liese zone – three flat-lying, parallel quartz veins that carry high-grade gold. The gold-rich veins of the Liese zone end abruptly where they come in contact with a gold-barren body of diorite to the northeast. In 2010, the Pogo exploration team decided to drill-test an area just north of the diorite. This exploration drilling tapped East Deep, a zone of quartz-vein structures with grades and thickness that are strikingly similar to those that have provided feedstock for the Pogo mill over the past six years. Through the end of 2012, 75 holes drilled into East Deep have outlined reserves of 2.36 million metric tons averaging 12.7 g/t (964,000 ounces) of gold and resources of 1.23 million metric tons averaging 13 g/t (514,000 ounces) gold at the newly discovered zone. This drilling provides strong evidence that the Liese and East Deep zones were once a contiguous ore body that became separated when the diorite split the two zones as it intruded along the Liese Creek fault about 95 million years ago. These zones are believed to converge at the North zone, a high-grade gold deposit located at the northwestern end of the diorite. The North zone is distinctive due to the vertical orientation of the veins found there. These narrower but higher grade veins are believed to be feeders that provided a conduit to deliver the gold-rich fluids to the Liese zone to the south and the East Deep zone to the east. The 2013 exploration drilling at Pogo is focused on tracing East Deep to the North and Liese zones.

With the mill sitting about where these three zones meet, accessing

Geologist Raelene Wentz analyzes and logs core from Sumitomo Metal Mining's Pogo gold mine in Interior Alaska. The 2013 exploration drilling at Pogo is focused on expanding East Deep, a high-grade gold deposit discovered in the shadow of the mill at Pogo.

PHOTO BY JUDY PATRICK / COURTESY OF SUMITOMO METAL MINING POGO



the ore at East Deep will be essentially the same as the zone for which the operation was built. In 2012, Sumitomo drove two drifts through the some 300 meters of diorite that separate Liese from East Deep. These access drives have provided a platform for further expanding the new zone as well as early access to the gold-rich ore found here. A bulk sample of East Deep ore was processed during the third quarter of 2013. To mine the high-grade gold at East Deep, Sumitomo is developing the 2150 portal. With permits in-hand, Sumitomo Metal Mining Pogo plans to begin processing ore from East Deep in 2014. In addition to expanding East Deep westward to the North Zone, Sumitomo Metal Mining Pogo said the deposit remains open to the north, a target of future exploration. Expanding East Deep and other nearby deposits is expected to augment the reserves at Pogo, ensuring the underground deposit continues to contribute some 1,000 ounces a day to Alaska's gold production for years to come.

OWNERSHIP:

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ALASKA, BC & YUKON

Teck Resources Ltd.

TCK: NYSE/ TCK.B: TSX

CHAIRMAN: Norman Keevil

PRESIDENT AND CEO: Don Lindsay

VICE PRESIDENT OF EXPLORATION: Alex Christopher

Teck

From grassroots discoveries to brownfields expansions, Teck Resources Ltd. is involved in a broad spectrum of exploration across Alaska, British Columbia and Yukon Territory. The Vancouver, B.C.-based mining company had drills turning at three copper-gold exploration projects in northwest-



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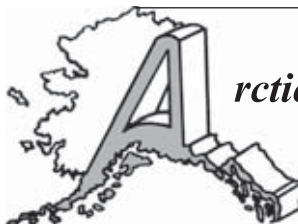
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ern British Columbia during 2013. Galore Creek Mining Company, a 50-50 partnership between Teck and NovaGold Resources Inc., completed a 10,000-meter drill program primarily focused on expanding Legacy, a 700-meter-long zone of copper mineralization adjacent to Galore Creek's Central pit. The Legacy zone was discovered during a 27,900-meter drill program completed in 2012. Highlights from drilling at Legacy include: GC12-0886 cut 245 meters grading 0.83 percent copper, 0.15 g/t gold and 7.2 g/t silver; GC12-0877 cut 101 meters grading 1.01 percent copper, 0.39 g/t gold and 5.6 g/t silver; and GC12-0849 cut 86 meters grading 1.31 percent copper, 0.46 g/t gold and 6 g/t silver. According to a prefeasibility study completed in 2011, Galore Creek has proven and probable reserves of 528 million metric tons averaging 0.6 percent (6.8 billion pounds) copper, 0.32 g/t (5.4 million ounces) gold and 6.02 g/t (102.2 million ounces) silver. The results of the 2012 program are being incorporated into an updated resource estimate for Galore Creek.

Some 26 kilometers (16 miles) northeast of the Galore Creek property, Teck grabbed a 75 percent stake in the Schaft Creek copper-gold-molybdenum-silver project. Under a joint venture agreement between Teck and Copper Fox Metals Inc., Teck agreed to pay C\$60 million to Copper Fox, which includes a C\$20 million initial payment and two subsequent \$20-million milestone payments. Teck has also agreed to fund the first C\$60 million of joint venture costs prior to a production decision. According to a feasibility study released by Copper Fox in February, Schaft Creek has proven and probable reserves of 940.8 million metric tons averaging 0.27 percent (5.6 billion pounds) copper, 0.19 g/t (5.7 million ounces) gold, 0.018 percent (363.5 million pounds) molybdenum and 1.72 g/t (51.7 million ounces) silver. Teck, as operator of the Schaft Creek JV, completed a 2013 summer program consisting of roughly 10,000 meters of drilling aimed at extending the Paramount zone to the east as well as geotechnical studies to collect information for ongoing pit slope stability studies. Roughly 50 kilometers (30 miles) farther northeast, Teck is exploring GJ, an earlier-stage copper-gold project it optioned from NGEx Resources Inc. GJ has a measured and indicated resource of 153.3 million metric tons, grading 0.32 percent (1.1 billion pounds) copper and 0.37 g/t (1.8 million ounces) gold. Teck can earn an initial 51 percent stake in GJ by investing C\$12 million into the property by the end of 2014 and up to a 75 percent interest by increasing these expenditures to C\$44 million by the end of 2020. Through 2012, Teck had invested C\$9.1 million in the property. Teck advised NGEx that the 2013 exploration includes geological mapping, surface geochemical sampling, re-logging of existing drill core and two or three drill holes testing new targets on the property.

Though industrial minerals are Teck's mainstay, the diversified miner is investigating gold prospects in the Yukon Territory and Alaska. Wolf – a series of four claim blocks that stretch some 55 kilometers (35 miles) east from the White River in southwestern Yukon – is one such gold prospect the company is exploring. Permit applications filed by Teck in 2012 indicate the company planned an exploration program at Wolf that would include geophysics, trenching and 2,500 meters of drilling. It is unclear at the time of this report how much of this program the company executed. In Alaska, Teck has forged an exploration alliance with Millrock Resources Inc. on Estelle, a gold-dominant project about 170 kilometers (105 miles) northwest of Anchorage. The 2013 exploration program at Estelle involved geophysical, geochemical and geological surveys to better define an induced polarization anomaly discovered in 2012 that revealed a northwest-southeast trending zone of high chargeability. The highest chargeability occurs southeast of drill hole SE12-004 (41.5 meters averaging 1.1 g/t gold) providing a vector to possible higher-grade mineralization to the southeast where mineralization is open both along strike and down dip.

The Red Dog area of Northwest Alaska continues to be a primary focus of Teck's zinc exploration. The company reports that it drilled 32 exploration holes in the larger Red Dog area during a two-year program. During 2012, Teck completed 4,000 meters of drilling at Noatak, a large block of State of Alaska mining claims west of the Red Dog Mine. Anarraaq-Akti-giruiq, located roughly eight miles (13 kilometers) northwest of Red Dog, is among the high-quality targets Teck is pursuing on the Noatak claims. Teck discovered the deposit in 1999, subsequently establishing an inferred resource of about 19 million tons grading 15.8 percent zinc, 4.8 percent lead, and 2.1 oz/t silver. Highlights from drilling at Anarraaq include 23 meters averaging 18.1 percent zinc and 5.9 percent lead; and 9.3 meters averaging 25.9 percent zinc and 2.9 percent lead. In addition to exploration drilling, Teck's multi-year regional exploration program in the larger Red Dog area includes regional dataset expansion through geology, geochemistry and geophysics. Teck also completed infill drilling in the immediate area of the Red Dog Mine, located on Native land leased from NANA Regional Corp.

CASH AND SHORT-TERM DEPOSITS: C\$2.8 billion (June 30, 2013)

WORKING CAPITAL: C\$4.1 billion (June 30, 2013)
MARKET CAPITALIZATION: C\$15.63 billion (Oct. 1, 2013)

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ALASKA

Ucore Rare Metals Inc.

UXU: TSX-V



PRESIDENT AND CEO: Jim McKenzie
CHIEF OPERATING OFFICER: Ken Collison
VICE PRESIDENT, BUSINESS DEVELOPMENT: Mark MacDonald

Ucore Rare Metals Inc. is finalizing the details of a plan of operations and feasibility study for the Bokan-Dotson Ridge rare earth element project on Prince of Wales Island in Southeast Alaska. In September, the company secured permits to drill 27 holes at Bokan, a program that includes infill and geotechnical drilling as well as the development of monitoring wells, generating valuable information for project engineers. At a 0.4 percent total rare earth oxide cut-off grade, the Dotson Zone deposit at Bokan Mountain hosts an inferred resource of 5.3 million metric tons averaging 0.65 percent total rare earth oxides. While not particularly high grade, this deposit has two important features: roughly 40 percent of the rare earths in the resource are the higher value heavy rare earth oxides; and the REE mineralization is concentrated in a swarm of steeply dipping veins. The stark contrast between REE-enriched veins and barren rock allows for the use of an x-ray sorter to scan mined material as it heads up a conveyor and use a blast of high pressure air to reject REE-barren rocks before they drop into the grinder, reducing the mill feed by half. A preliminary economic assessment completed late in 2012 proposes a 1,500-metric-tons-per-day underground mine, a 750-tpd mill and a state-of-the-art processing facility. This operation is anticipated to produce 2,250 metric tons of rare earth oxides per year during the first five years of full

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The 2013 drill program at WestMountain Gold's Terra project in Southwest Alaska focused primarily on expanding the Ben Vein, which has an indicated resource of 428,000 metric tons averaging 12.2 g/t (168,000 ounces) gold and 23.1 g/t (318,000 ounces) silver.



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production; including an annual output of 95 metric tons of dysprosium oxide, 14 metric tons of terbium oxide, and 515 metric tons of yttrium oxide. A 20-metric-ton sample, collected earlier this year from three locations within the Dotson Ridge deposit, was processed by a large-scale X-ray transmission ore sorter at a TOMRA (formerly Commodas Ultrasort) in Germany. Results show that 52 percent of the feed was rejected as waste, with 96.3 percent of the rare earth oxides remaining in the material to be fed into 750-tpd mill. After initial grinding, half of the remaining material can be skimmed by magnetic separation before getting a bath in nitric acid.

In addition to the economic advantages associated with purchasing and operating a smaller mill, this setup provides environmental rewards. Although the PEA envisions a small, temporary facility to store tailings during the early stages of development, at a certain point the mine will consume all of the tailings produced to fill underground voids. A 30-metric-ton bulk sample of Dotson Ridge material has been sent to Germany for XRT sorting. The output from this sample will provide feed for a pilot plant at Bokan, the final stage of bulk-scale testing of the production circuit prior to the release of a bankable feasibility study. Rather than an on-site, scaled-down version of the facility Ucore plans to operate at Bokan, the pilot plant will involve up-scale testing of the various components planned for the cutting-edge operation. The XRT sorting is one portion of the pilot plant; the testing of a state-of-the-art technique that utilizes nanotechnology to separate the 16 different rare earth elements found in the Dotson Ridge deposit at Bokan is another. Ucore is working with Montana-based IntelliMet LLC to pioneer an REE processing technique known as solid-phase extraction. Though cutting edge, the SPE procedure follows a much simpler flow-sheet than solvent exchange extraction, the method traditionally used to separate REEs. The less-complex nanotechnology process is expected to result in a smaller and more efficient facility for transforming Bokan Mountain ore into rare earth oxides. As part of an agreement reached with the U.S. Department of Defense late in 2012, Ucore has agreed to provide the Pentagon with the most up-to-date data on this cutting edge nanotechnology research. If the company's schedule holds, Ucore has a target of 2016 to begin providing the United States with heavy rare earths from the Bokan Mountain Mine in Southeast Alaska.

CASH AND SHORT-TERM DEPOSITS: C\$4.2 million (June 30, 2013)
WORKING CAPITAL: C\$4.2 million (June 30, 2013)
MARKET CAPITALIZATION: C\$48.3 million (Sept. 30, 2013)

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ALASKA

WestMountain Gold Inc.

WMTN: OTC QB

PRESIDENT AND CEO: Gregory Schiffrin
CHIEF OPERATIONS OFFICER: James Baughman

Since optioning the Terra Project from Corvus Gold Inc. in 2010, WestMountain Gold Inc. has been focused on the exploration and development of this high-grade gold project in Southwest Alaska. After completing the set-up of a pilot plant in 2012, WestMountain fed 23 metric tons of material through the two-metric-ton-per-hour mill at the end of the 2012 mining season. This sample of two vein-systems, Ben and Fish Creek, produced 75 ounces of gold and 23 ounces of silver. With a head grade of roughly 5.5 ounces of gold and 10 ounces of silver per metric ton, the gravity circuit recovered about 60 percent of the gold and 15 percent of the silver contained in the test material processed in 2012. Upgrades made to the mill in early in 2013 aimed at improving the recovery. In September, WestMountain reported that the mill upgrades were complete and ore is being processed. Ben Vein open-cut levels 1338, 1336 and 1334 have been mined and the material moved to the bulk sample mill for processing. Assays reflecting the weighted average over the width of samples taken from the 1338 level of the Ben Vein returned 236.68 grams per metric ton (7.61 ounces) per ton gold and 520.17 g/t (16.72 oz/t silver); and similar assays from the 1336 level returned 335.7 g/t (10.79 oz/t) gold and 623.41 g/t (20.04 oz/t) silver. WestMountain is preparing the Ben Vein for the construction of an underground mine portal.

According to a technical report published in February, the Ben Vein at Terra has an indicated resource of 428,000 metric tons averaging 12.2 g/t (168,000 ounces) gold and 23.1 g/t (318,000 ounces) silver. Geologic modeling of the drill-tested portion of Ben vein shows the high-grade vein is open-ended to the north and at depth. To continue the expansion of the Ben resource and test other high-grade veins cropping out of the mountains at Terra, WestMountain completed some 3,000 meters of drilling during the 2013 season. Outcropping veins have been discovered in four other zones – EH, SD, Fish and Ice – along a five-mile (eight kilometers) region of the Terra property. The Ice vein, located some 2.5 miles (four kilometers) south of the Ben resource is of particular interest. While the high-grade veins are the focus of the current drilling, WestMountain geologist are zeroing on a

nearby bulk-tonnage target. Soil sampling carried out roughly a mile (1.5 kilometers) south-east of Ben Vein has identified a gold anomaly in an area known as Camp Creek. A traverse of soil samples taken at 30-meter spacing returned values averaging 401 parts-per-billion gold with a high of 3.19 g/t gold over a 460-meter-long surface exposure. Elevated lead, molybdenum and bismuth values in rock samples collected from this area suggest that a large porphyry system may be lying in wait. In addition to its exploration and bulk sampling program at Terra, WestMountain is upgrading the infrastructure at Terra. To improve the efficiency of delivering the equipment and supplies needed at the remote and rugged Alaska site, the airstrip at Terra has been expanded to a size capable of landing a C-

130 aircraft. A road linking the camp to the Ben and Fish Creek veins was also established in 2013.

CASH AND CASH EQUIVALENTS: US\$40,777 (July 31, 2013)
WORKING CAPITAL: US\$5 million, deficit (July 31, 2013)
MARKET CAPITALIZATION: US\$23.3 million (Sept. 27, 2013)

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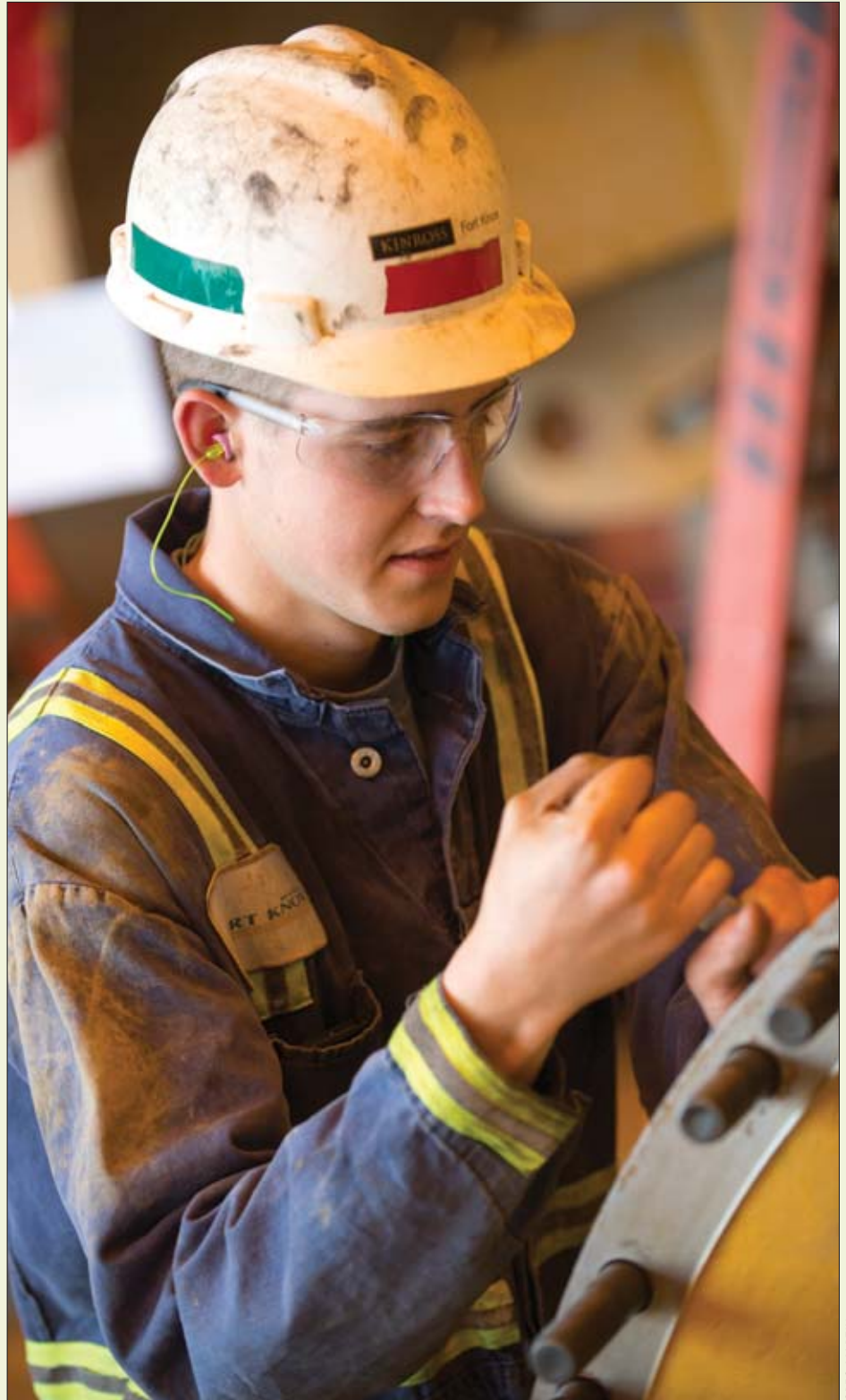
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