

# MINING

EXPLORERS

DISCOVERING  
THE FUTURE  
OF ALASKA  
AND CANADA'S  
NORTH

## Majors fill funding void North of 60

Goldcorp Inc.'s half-a-billion-dollar purchase of Kaminak Gold Corp. and the Coffee Gold project in Yukon Territory in 2016 marked a major shift for North of 60 mining explorers.

Junior mining explorers typically look to the investment community for the venture capital needed to discover rich deposits of minerals. In turn, major mining companies come along and buy the mineral-rich project or the company that discovered it, typically providing a handsome return for the junior and its investors.

While this model held true for Kaminak and Coffee, a different trend is emerging as the catalyst for future minerals exploration across Alaska and Canada's North.

In the new model, the typical venture capitalists – many of which got burned twice by wild fluctuations in the price of junior mining stocks in 2008 and 2011 – are showing reluctance to buy into the sector. In their stead, global mining companies are investing heavily in and teaming up with junior explorers across the North.

Since its purchase of Kaminak, Goldcorp has invested heavily in junior exploration companies with gold exploration projects



SHANE LASLEY

If 2017 is any indicator, this type of collaboration between savvy exploration juniors and global miners looking north to replenish reserves will be a major driver for mineral exploration and mine development across Alaska and northern Canada for years to come.

across Canada's North. This includes a C\$35 million strategic investment in Auryn Resources Ltd., exploring gold properties in Nunavut and British Columbia, and a C\$4.4 million investment in Colorado Resources, a company primarily focused on gold exploration in B.C.'s Golden Triangle. Goldcorp also grabbed a 19.9 percent equity position in Independence Gold Corp. and Triumph Gold Corp., two Yukon-focused exploration juniors.

Three other gold-producing majors followed Goldcorp to Yukon – Barrick Gold Corp., Newmont Mining Corp. and Agnico Eagle Mines Ltd.

Barrick paid C\$8.34 million to buy a 19.9 percent interest in

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## Mining Explorers

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**On the cover:**

GT Gold carries out a maiden drill program at Tatogga, an exciting high-grade gold discovery in British Columbia's Golden Triangle. This hole drilled at the Saddle South discovery zone cut 7 meters averaging 51.5 grams-per-metric-ton gold and 117.4 g/t silver.

Photo courtesy GT Gold Corp.

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Atac Resources Ltd. and is investing up to another C\$55 to explore some of the Carlin-type gold that junior discovered in east-central Yukon.

In a similar deal, Newmont bought an equity position in Goldstrike Resources and is investing C\$38.8 million on exploring Plateau, a property where the junior has identified multiple zones rich in visible gold.

Agnico Eagle invested C\$15 million to own a 19.9 percent stake in White Gold Corp., a new Yukon-focused gold explorer founded by legendary prospector Shawn Ryan.

Kinross, which already had a foothold in Yukon through its acquisition of White Gold and other properties, traded that land position to White Gold Corp. for a 19.9 percent position in the junior.

In Alaska, Kinross is investing US\$5 million to earn up to a 70 percent interest in Millrock Resources Inc.'s Liberty Bell gold project south of Fairbanks.

The gold major, which owns the Fort Knox Mine near Fairbanks, has indicated that it is shopping "for new opportunities in the region, particularly those in close proximity to infrastructure."

The biggest major move North of 60 was a US\$150 million deal that South32, a BHP spin-off that operates eight mines south of the Equator, cut with Trilogy Metals Inc. to earn a 50 percent interest in that junior's Upper Kobuk Mineral Projects in Alaska.

If the deals are fully exercised, these major investments together would result in more than US\$300 million of exploration spending in Alaska and Canada's North in the coming years.

If 2017 is any indicator, this type of collaboration between savvy exploration juniors and global miners looking north to replenish reserves will be a major driver for mineral exploration and mine development across Alaska and northern Canada for years to come.

From the major moves to the junior discoveries, North of 60 Mining News will be here to keep you informed on the companies discovering the future of Alaska and Canada's North.

Thank you, and I hope you enjoy this ninth edition of our annual Mining Explorers magazine.

—Shane Lasley, publisher,  
North of 60 Mining News



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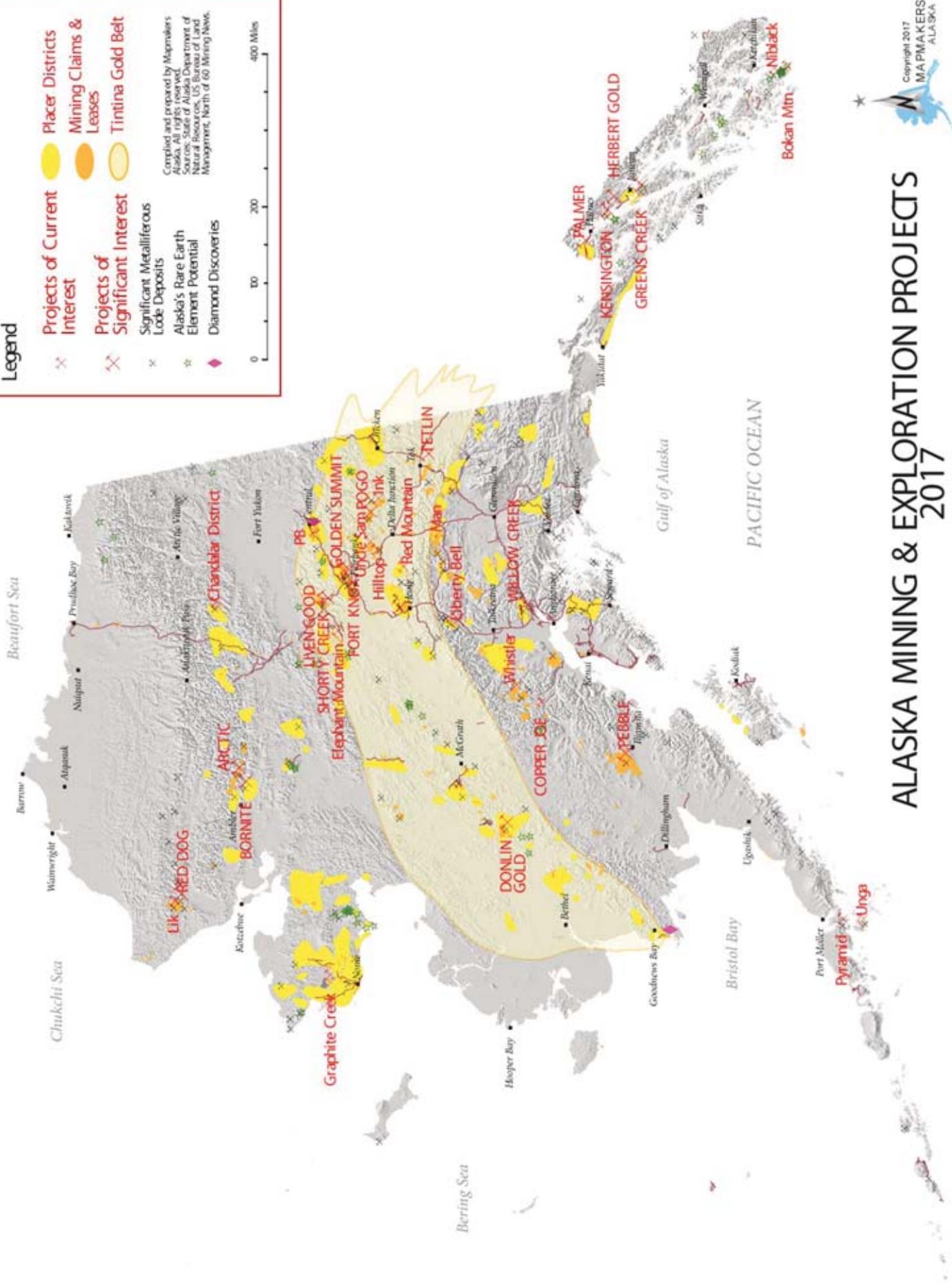
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## Alaska Exploration 2017

# State witnesses major upturn in activity

Global miners, Australian juniors track minerals wealth across Last Frontier

By SHANE LASLEY  
Mining News

Alaska's minerals exploration sector is on an upswing, thanks to Australian mining explorers looking north and mining majors upping their activities in the state.

South32 Ltd., a Perth, Australia-based miner spun out of BHP Billiton Plc, is the largest mining company from Down Under to express an interest in Alaska's mineral potential this year.

South32, which has eight operating mines in the Southern Hemisphere, secured an option to acquire a 50 percent interest in Trilogy Metals Inc.'s Upper Kobuk Mineral Projects in Northwest Alaska for US\$150 million.

"This will be their first venture north of the 67th Parallel, in Alaska," said Trilogy Metals President and CEO Rick Van Nieuwenhuyse.

Juniors PolarX Ltd. and White Rock Ltd. are other mining explorers that have ventured north from Australia to the Last Frontier.

This Australian investment, combined with an influx capital from global miners needing to replenish reserves and expand portfolios, is revitalizing Alaska's mining sector.

"I feel the invigorated Alaska mining industry is seeing the front end of a simple supply and demand cycle, driven largely by steady or increased production of commodities that coincides with the four-year exploration and development downturn that has resulted in fewer new deposits discovered, developed and put into the production pipeline," said Avalon Development President and CEO Curt Freeman.

The longtime Alaska geologist calculates that "more than 60 percent of the announced exploration budgets for Alaska for 2017 are being funded by major producing companies. Meanwhile, the



Sitting across the valley from Arctic, Trilogy Metals President and CEO Rick Van Nieuwenhuyse envisions developing this VMS deposit into the first mine in the minerals-rich Ambler Mining District.

TRILOGY METALS INC.

major and intermediate producing companies are actively seeking new acquisitions in Alaska, several of which will likely be (disclosed to the) public before the end of the year."

### Big programs in Northwest

More than US\$33 million were invested this year in exploring extremely high-grade copper and zinc deposits in Northwest Alaska, one of the richest minerals regions on the planet.

Roughly US\$17 million of this outlay went toward advancing Trilogy Metals' Upper Kobuk Minerals Project, a district-scale endeavor that includes a block of state mining claims and Alaska Native lands that blanket a 70-mile-stretch of the Ambler Mining District.

Arctic and more than a dozen other volcanogenic massive sulfide deposits and prospects rich in copper, zinc, lead, gold and sil-



The Stellar copper-gold project in Southcentral Alaska is being explored by PolarX, one of several Australia-based mining explorers drawn to the rich and underexplored mineral potential Alaska has to offer.

ver are found on the state claims.

Bornite and similar copper-rich carbonate-hosted prospects are located on lands within the project owned by NANA, the Alaska Native regional corporation that represents the Iñupiat of Northwest Alaska.

To keep its option on UKMP, South32 agreed to invest US\$30 million in the rich minerals district over the next three years. This outlay includes US\$10 million in an exploration program at Bornite this year.

“With only three field seasons of exploration drilling at Bornite, we have already identified a resource in excess of 6 billion pounds of copper,” said Van Nieuwenhuysse.

About 2.7 billion pounds of this copper is encompassed in an open-pit resource, averaging roughly 1 percent copper; and roughly 3.7 billion lbs. is located in a deeper underground resource that averages about 2.9 percent copper.

To get a sense of just how big this resource could be, Trilogy and South32 drilled 10 widely spaced holes to the north that could roughly double the Bornite footprint.

In addition to expanding Bornite, Trilogy invested another US\$7 million or so in collecting the final bits of information needed for a pre-feasibility study on Arctic, which is located about 16 miles to the north.

A 2013 preliminary economic assessment outlined plans for an open-pit mine at Arctic that would produce roughly 1.5 billion lbs. copper, 1.8 billion lbs. zinc, 289 million lbs. lead, 30.5 million oz silver and 349,000 oz gold over a 12-year mine-life.

The plan will be further refined in the PFS, which is expected by early 2018.

About 180 miles northwest of Arctic, Teck Resources Ltd. continues to add high-grade zinc reserves and expand new deposits near the Red Dog Mine, where world-class zinc ore continues to feed the mill after 27 years in operation.

Going into 2017, Red Dog had 50.9 million metric tons of probable reserves, averaging 15 percent zinc, 4.2 percent lead and 76 grams-per-metric-ton silver on lands owned by NANA.

This year, Teck invested about US\$16 million in exploring Aktigirug, an exploration target about 7.5 miles north of the mill with grades very similar to the reserves currently being mined.

While Aktigirug has not been drilled sufficiently to calculate an NI 43-101-compliant resource estimate, the 25 widely spaced holes drilled before 2017 suggest this exploration target has somewhere between 80 million and 150 million metric tons of material averaging around 13 percent zinc and 4 percent lead.

Teck President and CEO Don Lindsay said drilling at the Akti-

girug deposit will show its potential to be one of the best undeveloped zinc deposits in the world.”

Teck also holds a 50 percent stake in Lik, a zinc deposit about six miles west of Aktigirug being advanced by Solitario Zinc Corp., another newcomer to Northwest Alaska.

Colorado-based Solitario gained a 50 percent interest in Lik through the acquisition of Zazu Metals, a junior that had been exploring the burgeoning zinc project near Red Dog.

Lik hosts two zinc deposits separated by a fault – the near-surface Lik South and the deeper Lik North.

Lik South has an indicated resource of 18.74 million metric tons grading 8.08 percent zinc, 2.62 percent lead and 52.8 grams per metric ton silver; plus an inferred resource of 1.23 million metric tons grading 6.80 percent zinc, 2.12 percent lead and 35 g/t silver.

Lik North contains 5.18 million metric tons of inferred resource averaging 9.65 percent zinc, 3.25 percent lead and 51 g/t silver.

Solitario President and CEO Chris Herald said that expanding the deeper Lik deposit, which is open at depth and to the north, is an attractive exploration target that can still be reached by surface drilling. The company plans to test this area in 2018.

## Australians in Southcentral

Australian miners are also chasing high-grade copper prospects along the southern slopes of the Alaska Range, in the southcentral region of the state.

In fact, two such Down-Under explorers, Coventry Resources and Vista Minerals, merged to form PolarX Ltd., a new Alaska-focused copper explorer.

Coventry, which bought the privately owned Vista in 2017, had

*continued on page 12*

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PolarX focused its 2017 exploration at Stellar on a drill program aimed at updating a historical resource at the Zackly gold-copper deposit to modern reporting standards.

PHOTO BY KYLE NEGRI, COURTESY OF MILLROCK RESOURCES INC.

## Golden Interior

Anchored by Kinross Gold's Fort Knox Mine and Sumitomo Metal Mining's Pogo Mine, which together account for nearly 75 percent of the state's gold production, Interior Alaska is prime hunting grounds for aurum explorers.

Tetlin, a large minerals rich property just south of the Alaska Highway near the crossroads town of Tok, continues to be one of the most exciting gold plays in this eastern region of the state north of the Alaska Range.

Peak Gold, a partnership between Contango Ore and Royal Gold to advance the Tetlin project, published an updated resource in June that significantly expands the gold-rich skarn deposits – Peak and Peak North – outlined at Tetlin so far.

The global resource for these two deposits – measured, indicated and inferred – now stands at 15.65 million metric tons averaging 2.98 g/t (1.5 million oz) gold, 14.68 g/t (7.39 million oz) silver and 0.16 percent (55 million lbs.) copper.

With a substantial amount of gold, silver and copper outlined in these two adjacent skarn deposits, the partners spent most of the balance of 2017 investigating some of the dozens of other targets identified across the 843,400-acre (341,319 hectares) Tetlin land package.

This work included drilling six priority prospects in the immediate vicinity of the Peak zones; and prospecting, sampling and mapping exciting finds across the wider property.

In September, operator Contango reported nice gold intercepts at West Peak Extension, an area immediately northwest of the Main Peak zone.

The best hole drilled there cut 8.1 meters averaging 5.22 g/t gold from 103 meters; and 29 meters of 2.53 g/t gold from 117 meters.

The size and grade of the skarn deposits found at Tetlin has other explorers wondering if similar deposits might be found in Alaska's Interior.

In fact, Kinross has joined Millrock in exploring Liberty Bell, a property about 190 miles west of Tetlin where past explorers identified one small skarn deposit that looks remarkably similar to the Peak zones. The property also shows the potential for bulk tonnage porphyry copper-gold deposits.

Kinross can earn a 70 percent joint venture interest in Liberty Bell by investing US\$5 million in exploring the property over a five-year span.

The 2017 program included sampling, mapping and prospecting aimed at identifying targets for a drill program planned for 2018.

Kinross is looking for other golden investment opportunities in Alaska's Interior, especially ones found close to infrastructure.

While Interior Alaska is not renowned for porphyry copper-



Roughly 1,000 ounces-per-day of gold is poured at Kinross Gold's Fort Knox Mine in Interior Alaska.

KINROSS GOLD CORP.

## ALASKA OVERVIEW *continued from page 11*

been exploring and expanding high-grade copper on its Caribou Dome property for the past two years.

Vista Minerals was earning rights on Stellar, a copper-gold project immediately northeast of Caribou Dome owned by Millrock Resources.

The main Caribou Dome deposit hosts 2.8 million metric tons of total resource (measured, indicated and inferred) averaging 3.1 percent (190 million lbs.) copper.

A number of other areas of high-grade mineralization have been identified along an 11-mile stretch of Caribou Dome and trend onto PolarX's newly acquired Stellar property.

Zackly, a skarn deposit on the Stellar claims, hosts a historical resource of 1.54 million metric tons grading 4.5 g/t (218,944 oz) gold and 2.9 percent (66.9 million lbs.) copper.

Bringing these two assets together provides PolarX with roughly a 22-mile-long stretch of highly prospective ground just north of the Denali Highway.

In addition to Coventry and Vista, the property merger also involves Millrock, which gained roughly a 10.6 percent equity position in PolarX in exchange for Stellar.

Millrock managed the 2017 Stellar exploration program, which included roughly 2,100 meters of drilling.

The primary objective of this program is to upgrade the Zackly resource to JORC standards, which is the Australian equivalent to NI 43-101 minerals reporting standards in Canada.

The secondary objective is to discover strike extensions of the deposit.

A Stellar-Caribou Dome pre-feasibility study is planned for completion in 2018.

About 55 miles north of Stellar, White Rock Minerals Ltd. is also expanding VMS deposits on its Red Mountain property.

In April, the company reported a maiden JORC-compliant resource of 16.7 million metric tons averaging 4.1 percent (1.49 billion lbs.) zinc; 1.7 percent (630 million lbs.) lead; 0.2 percent (57.3 million lbs. copper); 99 g/t silver (53.5 million oz) silver; and 0.7 g/t (352 oz) gold.

This resource is contained in the Dry Creek and West Tundra Flats deposit. White Rock said it has identified 30 targets with similar geophysical signatures across its 35,350-square-kilometer property.

"We are highly encouraged by this initial mineral resource estimate, especially as it only encompasses a small portion of our total tenement holding, and we look forward to adding considerable additional discoveries in the near future," said White Rock CEO Matt Gill.

gold deposits, Freegold Ventures is changing that with its discoveries at the Shorty Creek project about 75 road miles north of Fairbanks.

The company first tapped porphyry mineralization at Shorty Creek in 2015 and expanded upon its find last year.

Hole SC 16-01, drilled at the property's Hill 1835 target, cut 434.5 meters averaging 0.57 percent copper-equivalent, which accounts for the value of the copper, gold and silver. This hole also encountered a 207-meter tungsten-rich zone that averaged 0.045 percent tungsten trioxide.

The 2017 drilling at Shorty Creek focused on further expansion of Hill 1835; initial testing of Steel Creek, a large magnetic and geochemical target directly northeast of Hill 1835; and Quarry, a vast northeast trending magnetic anomaly about 5,000 meters east of Hill 1835.

Across the Elliot Highway from Shorty Creek, International Tower Hill Mines is refining the ideal mine plan for its 11.5-million-oz Livengood gold project.

Along the eastern border of the Livengood property, Endurance Gold Corp. is exploring McCord Creek, one of two gold properties it is chasing in Alaska's Interior. The other is Elephant, which is located about 60 miles to the southwest.

Endurance Gold completed an auger drill program this spring that turned up some interesting gold and indicator mineral results in an area of the McCord Creek valley.

At Elephant, the company carried out geophysical surveys, soil and rock sampling, trenching and prospecting to narrow down targets for the next drill program on the property.

### High-grade Southeast

Silver-rich VMS deposits, such as those feeding the mill at Hecla Mining Company's Greens Creek Mine, and high-grade gold deposits, like those at Coeur Mining Inc.'s Kensington operation, were the top exploration targets in Southeast Alaska this year.

At Greens Creek, Hecla continues a tradition of replenishing its silver reserves by expanding the many high-grade zones it has discovered at this mine near Juneau.

Going into 2017, Greens Creek had 7.6 million tons of proven and probable reserves averaging 11.7 oz/t (88.9 million oz) silver; 0.09 oz/t (673,000 oz) gold; 7.6 percent (576,130 tons) zinc; and 2.9 percent (217,280 tons) lead. This is nearly identical to the previous year's reserves and pro-

*continued on page 14*

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## ALASKA OVERVIEW *continued from page 13*

vides the operation with another 10 years of ore.

It is nearly identical to the mine's reserves in 2016 despite the record 9.3 million oz of silver recovered from the operation during the year.

Considering the success of the 2017 drill program through the first half of this year, Greens Creek will likely again have a decade of reserves going into 2018.

As Hecla extends high-grade reserves at Greens Creek, Constantine Metal Resources Ltd. and Dowa Metals and Mining are drilling Nunatak JAG, a VMS discovery at the Palmer property near Haines with similar high-grade silver.

The discovery hole at Nunatak JAG, an exploration target about 3,000 meters south of the South Wall-RW deposit at Palmer, cut 9.2 meters of massive barite-sulfide averaging 312 g/t silver and 0.9 g/t gold.

Follow-up drilling continued to tap high grades at Nunatak, including one hole that cut 24.6 meters grading 260 g/t (8.3 oz/t) silver.

The 2017 program at Palmer also had success in finding extension of South Wall-RW, a deposit with 8.125 million metric tons of inferred resources averaging 5.25 percent (940.4 million lbs.) zinc, 1.41 percent (252.6 million lbs.) copper, 0.32 grams per metric ton (83,600 oz) gold and 31.7 g/t (8.3 million oz) silver.

One hole drilled west of South Wall cut 45.4 meters grading 2.5 percent copper, 7.4 percent zinc, 39 g/t silver and 0.3 g/t gold.

"The new South Wall intercepts will enhance the resource and demonstrate the ability of the South Wall to produce thick inter-sections that build tonnes quickly," said Constantine President and CEO Garfield McVeigh.

Given the success at Nunatak and South Wall, Constantine and Dowa expanded the 2017 drill program to 10,000 meters.

At Kensington, situated roughly midway between Greens Creek and Palmer, Coeur is nearly ready to begin mining Jualin, a deposit with gold grades substantially higher than the operation's historic average.

By mid-way through 2017, Coeur had completed 17,677 meters of drilling at Kensington, primarily focused on upgrading and expanding Jualin.

This year's drilling also targets higher grade gold zones around the main deposit at Kensington, including the Raven South structure and Zone 12.

"Mining from Jualin and Kensington Main along with the Raven zone should lead to overall higher grades and production levels and lower unit costs during the remainder of the year," said Coeur Mining President and CEO Mitchell Krebs.

About 20 miles southeast of Kensington, Grande Portage Resources Ltd. is exploring similar high-grade veins at its Herbert Gold project.

So far, the company has outlined 821,000 metric tons of indicated resources averaging 6.91 g/t (182,400 oz) gold; and 51,600 metric tons of inferred resources averaging 7.73 g/t (12,800 oz) gold.

This year, geologists took a newly exposed outcrop sample from Goat, one of five veins identified so far at Herbert that returned 6.75 oz-per-short-ton gold.

Goat also was the primary target of a 3,700-meter drill program completed on the property this year.

Grande Portage said all holes have good visual indicators, including quartz with disseminated arsenopyrite, pyrite, galena and sphalerite and visible gold.

"We are extremely pleased to have defined a substantial increase in the mineralized strike length located in the eastern test areas, and to confirm the mineralization at depths beneath previous drilling," said Grande Portage CEO Ian Klassen.

## Ring of Fire explorers

Stretching some 1,600 kilometers (1,000 miles) off Southwest Alaska into the Pacific Ocean, the Alaska Peninsula and trailing Aleutian Islands is rich with porphyry copper-gold and epithermal gold systems.

CopperBank Resources Corp. and Redstar Gold Corp. are exploring two of the most promising gold and copper deposits found along this Ring of Fire island arc.

CopperBank, which sees the need for copper rising sharply as the world shifts to renewable energy sources, believes its Pyramid porphyry copper-gold-molybdenum project on the Alaska Peninsula could help supply that growing demand.

Pyramid hosts roughly 1.1 billion lbs. of copper in 122.5 million metric tons of inferred resource averaging 0.41 percent copper, 0.1 g/t gold and 0.021 percent molybdenum, according to a resource estimate calculated in 2013.

CopperBank is looking to upgrade and grow this resource with the first program carried out since it acquired Pyramid from Full Metal Minerals in 2014.

"This long anticipated drilling program will give our technical team the direction for next steps in the development of the project, and specifically a better view of the higher grade sections of the deposit," said CopperBank Executive Chairman and CEO Gianni Kovacevic.

The 2017 program primarily focused on zones that demonstrate the potential to increase the grade and size of the Pyramid



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Past exploration at Pyramid has outlined a deposit with roughly 1.3 billion pounds of copper, 74.4 million lbs. of molybdenum and 488,470 ounces of gold. A 2017 drill program carried out by CopperBank Resources aims to upgrade and expand this historical resource.

deposit.

While drills were turning at Pyramid, geological crews took a closer look at San Diego Bay, a prospect about 4.5 miles to the east.

A 15-square-mile red-stained anomaly from the pervasive alteration there indicates the potential of another large porphyry system near or even connecting to Pyramid.

Exploration carried out there has turned up some interesting

results, including rock samples with grades as high as 16 percent copper and more than 1 g/t gold.

This year's reconnaissance program at San Diego Bay investigated these areas of promising copper and gold values with prospecting and soil sampling in preparation for a more robust program in 2018.

About 20 miles south of Pyramid, Redstar is expanding high-grade gold mineralization at its Unga gold project on an island by the same name.

"Preliminary drilling has extended the known strike length of Shumagin to 1,600 meters by intersecting the Shumagin structure in 10 out of 12 holes," said Redstar President and CEO Peter Ball at the end of the summer drill program at Unga.

Highlights from this drilling include 2.2 meters averaging 9.9 g/t gold and 29.3 g/t silver; and one meter averaging 2.1 g/t gold and 27 g/t silver.

In preparation for a second phase of 2017 drilling, Redstar completed soil sampling that, when combined with previous programs, provides comprehensive coverage of 4,500 meters of the same trend that hosts the Shumagin gold zone.

Redstar began a roughly 3,700-meter fall drill program at Unga in late September. ●

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# Trilogy Metals: Developing a district

South32 funding bolsters company's aspirations  
for Ambler Mining District

By SHANE LASLEY  
Mining News

With two world-class metals deposits and strong partnerships Trilogy Metals Inc. aims to develop the Upper Kobuk Mineral Projects in Northwest Alaska into one of the highest grade copper mining districts on Earth.

These high aspirations got a boost when South32 Ltd., a coal and base metals miner spun out of BHP Billiton, cut a US\$150 million deal with Trilogy to earn up to a 50 percent interest in UKMP, a vast land package that blankets most of the renowned Ambler Mining District.

South32 has the option to buy a 50 percent stake in UKMP any time over the next three years for US\$150 million, which is about US\$50 million more than Trilogy has invested in the project so far.

This will likely be enough cash to take both of the two most advanced projects at UKMP, Arctic and Bornite, through feasibility and permitting.

To keep the option in good standing, South32 has agreed to fund US\$30 million on the advancement of UKMP over the next three years, including a US\$10 million program focused on expanding the enormous high-grade copper deposit at Bornite.

At the same time, Trilogy is finalizing a pre-feasibility study of developing an open-pit mine at Arctic, a high-grade volcanogenic massive sulfide deposit located about 16 miles north of Bornite.

"With a US\$17 million total budget this year for exploration at Bornite and the Arctic PFS, it will be a very busy and productive year ahead for the company," said Trilogy Metals President and CEO Rick Van Nieuwenhuyse.



RICK VAN  
NIEUWENHUYSE

## NANA welcomes partner

Blanketing the vast majority of the renowned Ambler Mining District, UKMP includes a block of state mining claims held by Trilogy that stretches 70 miles (110 kilometers) along the southern slopes of the Brooks Range and a land package immediately to the south that is owned by NANA, the Alaska Native Regional Corporation that represents the Inupiat people of Northwest Alaska.

Arctic, along with more than a dozen other VMS deposits and prospects rich in copper, zinc, lead, gold and silver have been discovered across the Trilogy claims. Bornite and other copper-rich prospects are located on the NANA lands.

A 2011 agreement between Trilogy and NANA brought these two high-grade Ambler district properties together into what is

## Trilogy Metals Inc.



TMO:TSX/NYSE-MKT 

**CHAIRMAN:** Gerald McConnell  
**PRESIDENT AND CEO:** Rick Van Nieuwenhuyse  
**EXPLORATION BUSINESS MANAGER:** Frank Gish

**PROPERTIES WITH MINERAL(S) EXPLORED:**   
Upper Kobuk Minerals Project, Alaska: copper-zinc-lead-gold-silver

**CASH AND SHORT-TERM DEPOSITS:** US\$10.2 million (Aug. 31, 2017)  
**WORKING CAPITAL:** US\$11.2 million (Aug. 31, 2017)  
**MARKET CAPITALIZATION:** US\$98.8 million (Sept. 29, 2017)

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now known as UKMP.

NANA, which has an option to be a 16 to 25 percent equity partner in UKMP or receive 15 percent net proceeds royalty from any mines developed on the 353,000-acre land package, sees a new partner with ample funds and mining knowhow as a positive step.

"NANA looks forward to partnering with Trilogy and South32 on this new phase of exploration," said NANA President and CEO Wayne Westlake.

NANA is also a 35 percent partner in the Red Dog Mine, which is located on lands it owns about 180 miles northwest of UKMP.

"Our region has benefited from responsible resource development, and we value working with companies that advance our land's mineral potential and create shareholder value while respecting our traditional subsistence lifestyle," Westlake added.

## Expanding Bornite

For 2017, South32 invested US\$10 million on a 10,000-meter drill program focused on expanding upon the more than 6 billion pounds of copper Trilogy has outlined at Bornite.

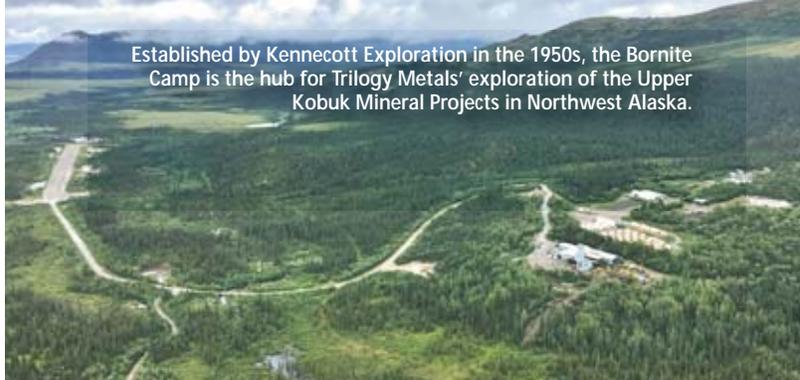
Roughly 2.7 billion lbs. of this copper is encompassed in an open-pit resource averaging roughly 1 percent copper.

The remaining roughly 3.7 billion lbs. is located in a deeper underground resource that averages about 2.9 percent copper.

The deeper and highest-grade portion of Bornite was the target of 2017 drilling.

In 2013, the last year Trilogy had drills turning at Bornite, five holes cut rich copper zones along a 1,000-meter-wide front to the north.

Established by Kennecott Exploration in the 1950s, the Bornite Camp is the hub for Trilog Metals' exploration of the Upper Kobuk Mineral Projects in Northwest Alaska.



TRILOGY METALS, INC.

Hole RC13-0220, the most northeasterly of these holes, cut two high-grade intervals from 809.1 meters (at a 0.5 percent cut-off) – 45.6 meters of 1.07 percent copper; and 80.4 meters of 1.89 percent copper.

Hole RC13-0224, drilled about 800 meters west of hole 220, cut two high-grade intervals from a depth of 513.3 meters along this northern front – 229.4 meters of 1.73 percent copper; and 6.6 meters of 7.7 percent copper.

Trilogy has been anxious to find out just how far north this high-grade copper goes.

"We have waited three long years to be able to come back and drill at Bornite," said Van Nieuwenhuysse.

With the first three holes tapping high-grade copper 300 meters farther north, the long-anticipated program was worth the wait.

RC17-0234, the first hole of 2017, cut three high-grade copper intervals roughly 250 meters north of RC13-0220 – 21 meters of 1.29 percent copper; 26.8 meters of 1.44 percent copper; and 36 meters of 0.72 percent copper.

The top of the Bornite mineralization in hole 234 was reached at a drill depth of 935.3 meters.

RC17-235W, drilled about 250 meters west of hole 220, cut two zones of copper from a depth of 661.8 meters – 6.1 meters of 0.69 percent copper; and 26.9 meters of 0.94 percent copper.

RC17-0234, drilled 300 meters north of hole 224, cut two high-grade copper intervals from a depth of 720.8 meters – 27.1 meters of 0.8 percent copper; and 89.3 meters of 1.13 percent copper.

"The initial three step-out holes at Bornite demonstrate that high-grade copper mineralization continues to the north and east of previously drilled resources," said Van Nieuwenhuysse.

The 2017 holes were drilled at very wide spacing, and while

assays were pending at the time of this report, the core from these holes show evidence of continued thick zones of Bornite-style mineralization.

Van Nieuwenhuysse said that if these holes are tapping high-grade copper, the 2017 drilling will roughly double the Bornite footprint.

The Trilogy CEO said that significant amounts of cobalt are also showing up in the assays, particularly in the higher grade copper zones.

More geochemical and metallurgical work is planned for the cobalt.

### Arctic Mine project

As deep directional drills traced high-grade copper at Bornite, Trilogy collected the final bits of data needed to finalize a pre-feasibility study that will detail plans for an open-pit mine at Arctic.

In 2013, Trilogy completed a preliminary economic assessment that provided a first glimpse of what such a mine might look like.

This scoping level study outlined a 10,000-metric-ton-per-day mill at Arctic that is anticipated to produce roughly 1.5 billion lbs.

*continued on next page*

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# EXPLORERS AT A GLANCE

## TRILOGY METALS *continued from page 17*

of copper, 1.8 billion lbs. of zinc, 289 million lbs. of lead, 30.5 million oz of silver and 349,000 oz of gold over a 12-year mine-life.

The Arctic deposit currently hosts 36 million metric tons of indicated resource averaging 3.07 percent (2.44 billion lbs.) copper, 4.23 percent (3.36 billion lbs.) zinc, 0.73 percent (581 million lbs.) lead, 0.63 grams-per-metric-ton (728,000 oz) gold, and 47.6 g/t (55 million oz) silver; and 3.5 million metric tons inferred resource averaging 1.71 percent (131 million lbs.) copper, 2.72 percent (210 million lbs.) zinc, 0.6 percent (47 million lbs.) lead, 0.36 g/t (40,000 oz) gold and 28.69 g/t (3 million oz) silver.

"It is a spectacular deposit – 40 million tonnes roughly of 5 percent copper-equivalent," Van Nieuwenhuysse said.

An updated resource that is expected to upgrade much of the inferred resource into the higher confidence measured and indicated categories, is slated to be published before the end of 2017. In turn, much of the measured and indicated resources will convert to reserves once the prefeasibility study is complete, expected early in 2018.

## Connecting UKMP

The mill at Arctic will likely produce three separate concentrates – copper with gold and silver; zinc; and lead with gold and silver – that will need to be shipped to refineries for further processing. This project, however, is located about 200 miles from the nearest road, at least for now.

Understanding the exceptional potential of the Ambler district, the State of Alaska began studies on the potential of building a road to the metals-rich region in 2009. Alaska Industrial Develop-

ment and Export Authority, a quasi-state-owned entity established by the Alaska Legislature to provide financing for Alaska businesses that will expand the state's economy, took the lead on the potential development of a road to the Ambler district in 2013.

The Ambler Mining District Industrial Access Road, the official name of the resulting proposed 211-mile transportation corridor, would run west from the Dalton Highway along the southern foothills of the Brooks Range to the Ambler Mining District near the Arctic deposit.

Trilogy and AIDEA entered into a memorandum of understanding in 2015 that paves the way for the development authority to investigate various ways to fund the construction and maintenance of the Ambler Road and create the framework by which this investment would be paid back from mines developed at the road's terminus.

A similar arrangement for the DeLong Mountain Transportation System, a road and port facility linking the Red Dog zinc-lead mine to world markets, has proven to be a good investment for AIDEA and the state.

Ideally, the road and first mine would be completed about the same time. To keep the road side of this development on schedule, AIDEA submitted applications in 2016 for rights-of-way, permits and related authorizations needed for the road.

With a road and a mine to support it, the potential of one of the richest undeveloped mining districts may finally be realized.

"Major mining districts take time to develop, and we are fortunate to have long-term support through our partnerships with NANA, AIDEA and South32, as well as continued support from our large shareholders." Van Nieuwenhuysse said. ●

# NANA



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TCK: NYSE/ TCK.B: TSX

**CHAIRMAN:** Norman Keevil  
**PRESIDENT AND CEO:** Don Lindsay  
**SENIOR VP, EXPLORATION:** Alex Christopher

Zinc, copper and gold are the top metals sought by Teck Resources Ltd. In Alaska, this work is dedicated to extending the life of the Red Dog Mine by upgrading high-grade zinc resources near the current mine area and seeking out new deposits across 224,000 acres of highly prospective lands surrounding the Northwest Alaska operation. Going into 2017, Red Dog had 50.9 million metric tons of probable reserves, averaging 15 percent zinc, 4.2 percent lead and 76 grams per metric ton silver. Anarraaq-Aktigiruk, situated roughly five miles northwest of the current operations, is among the high-quality targets Teck is pursuing. Discovered in 1999, Anarraaq hosts an inferred resource of about 19.4 million metric tons grading 14.4 percent zinc, 4.2 percent lead, and 77 g/t silver – very similar to the reserve grades currently being mined. High-grade intercepts from this deposit include 11.2 meters of 34.2 percent zinc, 11.5 percent lead and 382 g/t silver; and 42 meters of 18.3 percent zinc, 4.5 percent lead, and 82 g/t silver. Teck completed 11,000 meters of exploration drilling across the Red Dog property in 2016, a program the company has extended into 2017. Teck also holds a 50 percent stake in Lik, a zinc deposit about six miles west of Anarraaq being advanced by Solitario Zinc Corp.



DON LINDSAY

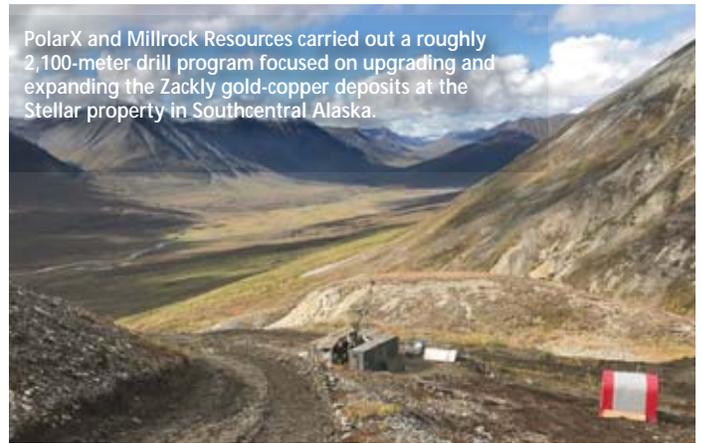
In Yukon Territory's Selwyn Basin and the Kechika Trough of northern British Columbia, Teck and joint venture partner Korea Zinc Co. have been investigating zinc prospects for about two decades. In 2013, Teck cut a deal with Canada Zinc Metals Corp. to explore the Pie, Yuen and Cirque East properties, which lie adjacent to Teck and Korea Zinc's Cirque property in the Kechika Trough. Under the agreement, Teck can earn up to a 51 percent interest in the properties by spending C\$3.5 million on exploration by the end of 2017, a stake that can be increased to 70 percent by investing an additional C\$5 million before 2020. Teck and Korea Zinc completed a preliminary 2016 exploration program that included: geological mapping, prospecting and rock sampling over the highest ranking targets across 18.5-kilometer- (11.5 miles) area; 7.3-line-kilometers (4.5 miles) of ground gravity surveys; and soil sampling. This work finalized targets for a roughly 1,000-meter drill program completed at the end of the field season.

Teck (75 percent) is in a joint venture with Copper Fox Metals Inc. (25 percent) to explore and develop the Schaft Creek copper-gold project in B. C.'s Golden Triangle region. A 2013 feasibility study outlined a 130,000-metric-ton-per-day open-pit mine operating for 21 years at Schaft Creek based on proven and probable reserves of 940.8 million metric tons averaging 0.27 percent copper, 0.19 g/t gold, 0.018 percent molybdenum and 1.72 g/t silver. A C\$900,000 program carried out at Schaft Creek in 2017 focused on the completion of resource remodeling of the Schaft Creek deposit; desktop engineering and trade-off studies; ongoing environmental baseline data collection; and permitting-social engagement activities. Teck also holds a 50 percent interest in Galore Creek, an enormous porphyry copper-gold mine project in the Golden Triangle – Novagold Resources Inc. owns the remaining 50 percent.

**CASH AND SHORT-TERM DEPOSITS:** C\$846 million (June 30, 2017)  
**WORKING CAPITAL:** C\$2 billion (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$15.18 billion (Sept. 29, 2017)

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MILLROCK RESOURCES INC.



PolarX and Millrock Resources carried out a roughly 2,100-meter drill program focused on upgrading and expanding the Zackly gold-copper deposits at the Stellar property in Southcentral Alaska.

ALASKA

PolarX Ltd.



ASX: PXX

**EXECUTIVE CHAIRMAN:** Mark Bojanjac  
**MANAGING DIRECTOR:** Frazer Tabearth  
**CHIEF FINANCIAL OFFICER:** Ian Cunningham

PolarX Ltd. debuted this year as a new Australia-based exploration company focused on advancing Caribou Dome and Stellar, high-grade copper and copper-gold projects in Southcentral Alaska. This company is the product of a merger between Coventry Resources, a Perth-based junior that had been exploring Caribou Dome for the past two years, and Vista Minerals Pty Ltd., a privately owned "Down Under" explorer that holds the rights to the adjacent Stellar copper-gold project. The property merger also involved Millrock Resources, which was the underlying owner of Stellar. To bring these neighboring properties into one well-funded exploration company, Millrock exchanged Stellar for 25.14 million Vista shares, or 27.7 percent of the Australia-based explorer. Upon raising AU\$5.5 million, and consolidating its shares, the newly formed PolarX set out to explore the high-grade copper and gold deposits and prospects that span the 22-mile length of the merged Stellar and Caribou Dome properties.

The 2017 Stellar-Caribou Dome program included a 2,100-meter drill program aimed at upgrading and expanding Zackly, a copper-gold skarn deposit on the Stellar claim block. A historical resource for Zackly outlines 1.54 million metric tons grading 4.5 grams per metric ton (218,944 ounces) gold and 2.9 percent (66.9 million pounds) copper. Millrock, an exploration company very familiar with Stellar and

*continued on next page*

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# EXPLORERS AT A GLANCE



Millrock President and CEO Greg Beischer examines a mineralized showing at the Oweegee Dome project in British Columbia's Golden Triangle.

MILLROCK RESOURCES INC.

doing business in Alaska managed the 2017 drill program. With two rigs turning at Stellar by the end of August, Coventry and Millrock set out to drill 25 holes aimed at upgrading the historical Zackly resource to Australian Joint Ore Reserves Committee (JORC) mineral reporting standards, which is similar to National Instrument 43-101 standards in Canada. To accomplish this, one rig drilled roughly 12 holes through the known deposit. A second drill-tested potential expansions of the deposit where induced polarization surveys indicate extensions of the skarn mineralization. Millrock and PolarX also plan to drill Mars, a large copper-gold prospect at the western edge of the property and right next to Senator, a promising copper prospect on the Caribou Dome side of the merged land package.

In April, PolarX published the first modern resource for the sediment-hosted copper deposit at Caribou Dome, which is immediately southwest of Stellar. The total JORC-compliant resource (measured, indicated and inferred) includes 1.6 million metric tons of near-surface material averaging 3 percent (107.8 million lbs.) copper; and 1.2 million metric tons of underground mineable resource averaging 3.2 percent (82.3 million lbs.) copper. This high-grade deposit covers 800 meters near the center of the roughly 14-mile-long property. This year, PolarX completed geological mapping and structural interpretation of outcrop and drill core at the Caribou Dome deposit. Over the past two years, Coventry has identified a number of high-grade copper targets all along an 11-mile stretch of the Caribou Dome property, including extensions of the Caribou Dome deposit. Senator, a 5,000-meter-long prospect at the northeastern end of the property and adjacent to the Mars prospect on the Stellar claims, is a priority Caribou Dome exploration target. Baseline environmental studies were being carried out at Zackly and Caribou Dome in anticipation of moving the merged project toward a pre-feasibility study in 2018.

**CASH AND SHORT-TERM DEPOSITS:** AU\$55,000 (June 30, 2017; closed AU\$5.5 million financing July 26)

**MARKET CAPITALIZATION:** AU\$57.4 million (Sept. 29, 2017)

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**ALASKA & BRITISH COLUMBIA**

**Millrock Resources Inc.**

TSX.V: MRO 

**PRESIDENT AND CEO:** Gregory Beischer  
**CHIEF EXPLORATION OFFICER:** Philip St. George  
**CHIEF FINANCIAL OFFICER:** Keith Granberry  
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ing mineral exploration company with seven projects in Alaska, three in British Columbia, 15 in Mexico and one in New Mexico. In Alaska, Millrock struck a deal with Kinross Gold Corp. that provides the major an option to earn a 70 percent joint venture interest in Liberty Bell, a road-accessible project about 70 miles southwest of Fairbanks that is prospective for copper-gold porphyry and associated gold deposits. Previous work at Liberty Bell has identified a gold-bearing skarn geologically similar to the Peak deposits being delineated at the Tetlin project near Tok. To earn the 70 percent stake in Liberty Bell, Kinross must invest US\$5 million in exploration over five years; pay US\$145,000 in advanced royalty payments over the same timeframe; and pay an additional US\$145,000 in management fees if Millrock manages the programs over the duration of the agreement. The 2017 program at Liberty Bell included sampling aimed at identifying targets for drilling in 2018.



While Millrock typically seeks partnerships with major mining companies, it has recently cut deals with juniors, including an arrangement that moved its Stellar copper-gold project in Southcentral Alaska into PolarX Ltd., an Australia-based junior that has been exploring Caribou Dome, a high-grade copper project adjacent to Stellar. As a result of the transaction, Millrock owns roughly 10.6 percent of PolarX's shares. Zackly, a skarn deposit at Stellar, hosts a historical 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. A roughly 3,000-meter drill program, funded by PolarX and managed by Millrock, focused in 2017 primarily on upgrading the resource to modern standards and potentially expanding the deposit.

Millrock's Alaska portfolio also includes: Apex El Nido, a high-grade gold project in Southeast Alaska; Chisna, a copper-gold project about 65 miles south of Tok; and West Pogo, a gold property adjacent to Sumitomo Metal Mining's Pogo Mine.

Millrock also has generated three properties in the Golden Triangle region of northwestern British Columbia – Oweege Dome, Willoughby and Todd Creek. In June, Millrock cut deals to option Willoughby and Oweege Dome to Sojourn Exploration Inc., a Vancouver, B.C.-based junior. To earn full ownership of both properties, Sojourn must issue the 4.14 million shares to Millrock over the next two years and complete C\$4 million of exploration on the property over the next three years. If Sojourn fully exercises its options on both properties, Millrock would own roughly 15 percent of Sojourn's shares. Oweege, which lies along the eastern boundary of Pretium's Brucejack property, has a long exploration history that includes airborne geophysics, ground sampling and drilling. One hole drilled there in 2007 cut 138.67 meters averaging 0.189 g/t gold and 0.074 percent copper, including a 17.14 meters section that averaged 0.468 g/t gold and 0.11 percent copper. Willoughby, which lies adjacent to IDM Mining's Red Mountain property near Stewart, also has a long exploration history, including two phases of drilling. Highlights from historical drilling include 20.5 meters averaging 24.99 g/t gold and 184.22 g/t silver; and 2.9 meters of 383 g/t gold and 213.6 g/t silver. In August, Millrock's technical team began a C\$500,000 Sojourn-funded exploration program that included stream sediment sampling, mapping, and prospecting at Oweege Dome; and prospecting the margins of glaciers at Willoughby that have receded substantially since the last exploration there nearly a decade ago. This work will inform drilling planned for 2018.

**CASH AND CASH EQUIVALENTS:** C\$926,567 million (June 30, 2017)  
**WORKING CAPITAL:** C\$1.1 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$17.3 million (Sept. 29, 2017)

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ALASKA-YUKON TERRITORY

Kinross Gold Corp. ●



NYSE: KGC / TSX: K.TO

**INDEPENDENT CHAIRMAN:** John Oliver  
**PRESIDENT AND CEO:** Paul Rollinson  
**CHIEF OPERATING OFFICER:** Lauren Roberts

Kinross Gold Corp. has a two-pronged exploration strategy – focus its own efforts on high-quality brownsfield assets, including the discovery of new resource surrounding its existing operations; and nab a foothold on promising greenfield opportunities through partnerships with high-quality junior exploration companies.

The Fort Knox Mine in Interior Alaska is an example of the success the company has had in expanding resources near its mines. In its 21st year of operation, this open-pit mine is now 13 years past the original mine plan. When Kinross began mining at Fort Knox in 1996, the deposit had 4.1 million ounces of gold reserves. Going into 2017, the mine continues to boast 1.51 million oz of reserves.

The property also hosts another 1.44 million oz of gold in the measured and indicated resource categories. Kinross said drilling in the East and South Wall regions of the open pit at Fort Knox has encountered potentially mineable grade intercepts, including 35 meters averaging 0.9 g/t gold; 13.7 meters of 1.7 g/t gold; and 24.4 meters of 1.8 g/t gold. Kinross has indicated that it plans to update resource for Fort Knox soon. There also is potential to expand the pit to the west, into the Gilmore area. In 2014, the U.S. Bureau of Land Management authorized Kinross to carry out exploration on a 709-acre prospective parcel of National Oceanic and Atmospheric Administration land just west of the pit. NOAA has relinquished this land to the state, opening the door for pit expansion in this area.

The Gil gold property, located about five miles east of Fort Knox, is another source of potential ore to extend the life of the mine. According to a 2015 technical report for Fort Knox, Gil has 29.5 million metric tons of measured and indicated resources averaging 0.56 g/t (532,700 oz) gold. About 80 miles northeast of Fort Knox, Kinross is quietly carrying out early-stage gold exploration at its PB and NPB claims in the Circle Mining District.

This year, Kinross cut two deals that advance its greenfield strategy – partnering with Millrock Resources on the Liberty Bell gold project in In-

*continued on next page*



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# EXPLORERS AT A GLANCE

terior Alaska and vending its White Gold property in the Yukon to White Gold Corp., a major new gold explorer associated with prospector Shawn Ryan. Located about 70 miles southwest of Fairbanks, Liberty Bell is prospective for skarn gold deposits similar to those identified at the Tetlin gold project in eastern Alaska and potentially porphyry copper-gold deposits. An initial program of soil sampling, mapping and prospecting was carried out on the property this year by Millrock. The gold miner is looking for other exploration prospects in the area. "Kinross also continues to look for new opportunities in the region, particularly those in close proximity to infrastructure," Anna Atchison, Fort Knox's

external affairs manager, told Mining News. In May, Kinross cut a deal to trade its White Gold project and other properties in the Yukon to White Gold Corp. in exchange for a 19.9 percent stake in the junior gold explorer. Following the deal, White Gold owned nearly 1 million acres of gold prospective lands in the Yukon. In a separate transaction, Agnico Eagle Mines Ltd. also acquired a 19.9 percent interest in White Gold Corp. Both Kinross and Agnico are expected to leverage their technical and operational experience to support White Gold's exploration in the Yukon. The White Gold property hosted 9.79 million metric tons of indicated resource averaging 2.7 g/t (840,000 oz) gold; and 2.17 million metric tons of inferred resource averaging 1.8 g/t (125,000



Gold- and copper-rich skarn mineralization cut while drilling the Main Peak zone at the Tetlin property in 2012.

SHANE LASLEY

oz) gold at the end of 2016.

**CASH AND SHORT-TERM DEPOSITS:** US\$1.16 billion (June 30, 2017)

**WORKING CAPITAL:** US\$1.71 billion (June 30, 2017)

**MARKET CAPITALIZATION:** US\$5.13 billion (Sept. 29, 2017)

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## ALASKA



### Peak Gold LLC

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**ROYAL GOLD CEO:** Tony Jensen  
**ROYAL GOLD VP, OPERATIONS:** Mark Isto

Peak Gold, a joint venture between Contango ORE Inc. and Royal Gold Inc., completed roughly US\$11.8 million of exploration in 2017 at Peak Gold (formerly Tetlin), an extensive land package in Eastern Interior Alaska located near the crossroads town of Tok. The Peak Gold property hosts high-grade skarn deposits with gold, silver, copper and other metals.

Contango ORE discovered the metals potential of Peak Gold while surveying the area for natural gas in 2008. After a preliminary investigation of this discovery, the Texas-based minerals exploration company leased 635,000 acres of prospective lands from Tetlin Village, an Alaska Native corporation in eastern Alaska. By 2014, Contango Ore had outlined a high-grade skarn deposit at the main Peak zone with more than 1 million gold-equivalent ounces, which includes the value of the copper and silver also found there. In a rare move for Royal Gold, the Denver-based royalty company agreed to join the project as an active exploration partner. Under an agreement struck late in 2014, Royal Gold is earning a 40 percent joint venture interest in Peak Gold by investing US\$30 million on exploration, an earn-in that should be nearly complete by the end of 2017.



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Up until this summer, the Peak Gold partnership focused primarily on upgrading the resource in the Main Peak and adjacent North Peak zones. This work has culminated in a global resource for these parallel deposits – measured, indicated and inferred – of 15.65 million metric tons averaging 2.98 grams-per-metric-ton (1.5 million oz) gold, 14.68 g/t (7.39 million oz) silver and 0.16 percent (55 million lb) copper.

With a substantial resource established, the Peak Gold JV turned its summer 2017 exploration towards investigating the larger property, including drilling six prospects near the Peak zones. This work turned up West Peak Extension, a zone that extends northwest from Main Peak. The best hole, 17379, cut 8.1 meters averaging 5.22 g/t gold from 103 meters; and 29 meters of 2.53 g/t gold from 117 meters. The new mineralization tapped at West Peak Extension remains open to expansion, including toward the north side of Main Peak.

Three holes drilled to collect material from Main Peak for metallurgical testing cut the high-grades of skarn mineralization that has become expected from this zone. One of these holes traversed four mineralized intercepts, including 140.9 meters of 13.27 g/t gold; and another cut three mineralized intercepts, including 65.8 meters of 20.14 g/t gold. While results from the Main Peak metallurgical work is pending at the time of this report, 19 composite samples from North Peak averaged 97.5 percent gold recoveries during 48-hour cyanide leach bottle roll testing.

The summer program also included reconnaissance exploration at Noah, a prospect on state mining claims west of the leased Tetlin property. Contango Ore reported multiple gold bearing samples from streams draining the Hona prospect, and visible gold in pan concentrate samples from elsewhere on the Noah block. Peak Gold will decide on follow-up activities at Noah after all the data from the program is received and interpreted. Given the success during the spring and summer programs, Royal Gold agreed to fund a US\$1.5 million third phase of 2017 exploration to further explore West Peak Extension and two other prospects. By the end of this program, Royal Gold will have invested nearly US\$30 million on Peak Gold, the amount needed to earn a 40 percent interest in the expansive and minerals-rich property.

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## ALASKA



### Constantine Metal Resources Ltd.

TSX.V: CEM 

**CHAIRMAN:** Wayne Livingstone  
**PRESIDENT AND CEO:** Garfield MacVeigh  
**VP, EXPLORATION:** Darwin Green  
Constantine Metal Resources Ltd. is a

metals exploration company focused primarily on its Palmer volcanogenic massive sulfide project in Southeast Alaska. Dow Metals & Mining Co. Ltd., which joined Constantine in advancing exploration and potential development of Palmer in 2013, had invested US\$20 million in the VMS project through the end of 2016. This, along with US\$2 million deposited into a joint venture account, earned the Tokyo-based smelting and mining company a 49 percent stake in the Palmer. Constantine owns the remaining 51 percent. The roughly US\$2 million of unspent earn-in funds has been applied to Constantine's portion of a US\$7 million exploration program carried out at Palmer this year. Over the previous four years, Constantine and



Constantine CEO Garfield MacVeigh and VP Exploration Darwin Green stand on top of a ridge near the Nunatak discovery while prospecting the Palmer property in 2016.

CONSTANTINE METAL RESOURCES INC.



Dowa focused primarily on expanding the South Wall-RW zone, a high-grade VMS deposit with 8.1 million metric tons of inferred resource grading 1.41 percent copper, 5.25 percent zinc, 0.32 grams per metric ton gold and 31.7 g/t silver, according to a resource calculated in 2015. The 2017 program, the first under the newly formed JV, included both resource expansion at South Wall and discovery drilling across the wider Palmer property. Resource expansion highlights include: 45.4 meters grading 2.5 percent copper, 7.4 percent zinc, 39 g/t silver and 0.3 g/t gold in hole CMR17-82; and 18.7 meters grading 2.3 percent copper, 6.9 percent zinc, 33 g/t silver and 0.3 g/t gold in hole CMR17-84. Constantine said these, and other holes drilled in the area, dramatically increase the width and grade of mineralization along the western edge of South Wall.

The most exciting holes of the 2017 program, however, were drilled at Nunatak, a high-grade silver discovery about 3,000 meters south of the South Wall-RW deposit. The Nunatak discovery hole, CMR17-89, cut 9.2 meters of massive barite-sulfide averaging 312 g/t (10 troy ounces per metric ton) silver and 0.9 g/t gold. CMR17-92, drilled about 140 meters south of the discovery hole, cut 17.8 meters grading 11.7 percent zinc, 0.2 percent copper, 6.3 g/t silver and 0.2 g/t gold; and 6.7 meters averaging 5.7 percent zinc, 2.2 percent lead, 30 g/t silver, 0.2 g/t gold. CMR17-94, drilled 50 meters from hole 92, cut 24.6 meters grading 260 g/t (8.3 ounces per ton) silver, 0.5 g/t gold, 1.4 percent zinc and 0.5 percent lead; including a 10.3-meter section averaging 461 g/t (14.7 oz/t) silver, 0.9 g/t gold, 2 percent zinc and 0.7 percent lead. Jag, an outcrop on the opposite side of ridge about 400 meters southeast of Nunatak appears to be part of the same system. Surface samples taken from the surface at Jag returned grades of up to 537 g/t silver and 20 percent zinc. Constantine said the Nunatak-Jag discovery confirms the potential for Palmer to host sig-

*continued on next page*

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nificant precious metal mineralization. Given the early success, Constantine and Dowa expanded the originally planned 7,000-meter drill program at Palmer to 10,718 meters.

**CASH AND SHORT-TERM DEPOSITS:** C\$2.8 million (July 31, 2017)  
**WORKING CAPITAL:** C\$2 million (July 31, 2017)  
**MARKET CAPITALIZATION:** C\$37.6 million (Sept. 29, 2017)

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**ALASKA**

**Freegold Ventures Ltd.**



TSX: FVL

**CHAIRMAN:** Gary Moore  
**PRESIDENT AND CEO:** Kristina Walcott  
**VP, EXPLORATION AND DEVELOPMENT:** Alvin Jackson

Freegold Ventures Ltd. kicked off its 2017 exploration with a drill program focused on expanding the oxide gold resource at the Golden Summit property in Interior Alaska. Located about 25 miles north of Fairbanks and about four miles from Kinross Gold Corp.'s Fort Knox gold mine, Golden Summit hosts 61.5 million metric tons of indicated resource averaging 0.69 grams per metric ton (1.36 million ounces) gold; and 71.5 million metric tons of inferred resource of

averaging 0.69 g/t (1.58 million oz) gold. The oxide portion of this deposit, largely within the upper 60 meters, has 16.2 million metric tons of indicated resource averaging 0.66 g/t (345,000 oz) gold; and 9.6 million metric tons of inferred resource averaging 0.59 g/t (183,000 oz) gold. In 2016, Freegold published a preliminary economic assessment that evaluates a 10,000 metric-tons-per-day heap leach facility to process the oxide material and a 10,000 tpd plant for the sulfide material. In May, Freegold set out to expand the heap-leachable oxide resource to the north of the Dolphin deposit with a series of rotary-air-blast holes. Highlights from this drilling include 39 meters of oxidized material averaging 0.72 g/t gold; 56.5 meters averaging 0.51 g/t gold; 52.5 meters of 0.56 g/t gold; and 54 meters of 1.09 g/t gold. The spring program demonstrated the expandability of the shallow, heap-leach portion of Dolphin. The 2017 program at Golden Summit also included a ground geophysical program to the west of Dolphin. Combined with soil geochemistry, this induced polarization survey has outlined an expansion target covering a 1,500-by-300-meter area well west of the previously identified expansion area. Freegold said ground geophysics also indicate the potential of expanding the high-grade Cleary Hill vein system, an area that could enhance the overall grade of the resource at Golden Summit.

In July, Freegold had drills turning at Shorty Creek, a copper-gold project about 75 road miles northwest of Fairbanks. The company first tapped porphyry style mineralization at Shorty Creek in 2015 and expanded upon its find in 2016. Hole SC 16-01, drilled last year at the property's Hill 1835 target, cut 434.5 meters averaging 0.57 percent copper-equivalent, which accounts for the value of the copper, gold and silver. Hole SC 16-02, drilled 120 meters southwest of SC 16-01, cut 409.6 meters grading 0.41 percent copper-equivalent. In addition to the copper, gold and silver, the 2016 drilling also tapped significant tungsten in the form of wolframite. SC 16-01 cut 2017 meters averaging 0.045 percent tungsten trioxide; and SC 16-02 cut 409.6 meters averaging 0.03 percent tungsten. The 2017 program focused on further expansion of mineralization at Hill 1835 and initial drilling at the Steel Creek and Quarry targets. Steel Creek is a large magnetic and geochemical target directly northeast of Hill 1835. Quarry, situated about 5,000 meters east of Hill 1835, is a northeast trending magnetic high that extends more than 10,000 meters (six miles) across the Shorty Creek property. Ground magnetics and soil geochemistry analysis also were completed. Soil sampling over a small portion of this very large anomaly returned strong copper and molybdenum values.

**CASH AND SHORT-TERM DEPOSITS:** C\$474,311 (June 30, 2017)  
**WORKING CAPITAL:** C\$464,609 (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$19.6 million (Sept. 29, 2017)

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The Yukon River cuts through the White Gold District, a gold-rich region south of Dawson City that is drawing junior explorers and global miners alike.

**Yukon Exploration 2017**

# A renaissance for Yukon's mining legacy

New mines, enticing prospects and road upgrades bolster Klondike tradition

By SHANE LASLEY  
Mining News

As some of the world's biggest gold miners nab exciting plays that turned up across Yukon Territory during the past decade, Yukon's mining explorers continue to seek the next generation of mine projects in the northwestern-most Canadian territory.

Many of the up and coming mines in Yukon also are getting a boost from C\$360 million in upgrades to roads into some of Yukon's richest mining districts.

Known as the Yukon Resource Gateway project, the endeavor to modernize transportation infrastructure in the territory includes improvements to four roads that penetrate the gold- and copper-rich Dawson Range of central Yukon and the Nahanni Range Road, which cuts through a zinc- and gold-rich area in eastern Yukon.

Canada Prime Minister Justin Trudeau rolled out plans to in-



JUSTIN TRUDEAU

vest in modern transportation infrastructure during a visit to the territory on Sept. 2.

"Modern infrastructure is key to developing and properly managing the incredible natural resources we have at our fingertips," Trudeau said. "By providing easier access to important resources across Yukon, the Yukon Resource Gateway Project will help create good, middle-class jobs, promote long-term economic prosperity, and support a strong, sustainable North."

The prime minister pledged C\$247.8 million to the Yukon Resource Gateway project, a program that will upgrade more than 650 kilometers (403 miles) of roads in the territory, and build or replace numerous bridges, culverts, and stream crossings in two minerals-rich regions of Yukon.

Following the development of project agreements with First Nations in regions of the proposed road upgrades, as well as the precursor environmental and socio-economic reviews, Yukon

*continued on page 27*

# Yukon Exploration and Mining Projects 2017

## YUKON TERRANES

Outboard	Intermontane	Ancestral North America
Chugach	Cache Creek	Cassiar
Yakutat	Stikinia	basinal facies
	Quesnellia	shelf facies
<b>Insular</b>	Yukon-Tanana	craton & cover
Wrangellia	Slide Mountain	<b>Arctic</b>
Alexander		Arctic Alaska
Kluane schist		

## DEPOSIT TYPE

- porphyry/sheeted vein
- ⬡ skarn/replacement
- ◇ sediment associated
- ◇ vein/breccia
- ▽ volcanic associated
- △ mafic/ultramafic associated
- ⊕ Mississippi Valley type
- ⊛ unknown

## COMMODITY

- silver
- gold
- copper
- nickel +/- PGE
- lead/zinc
- jade

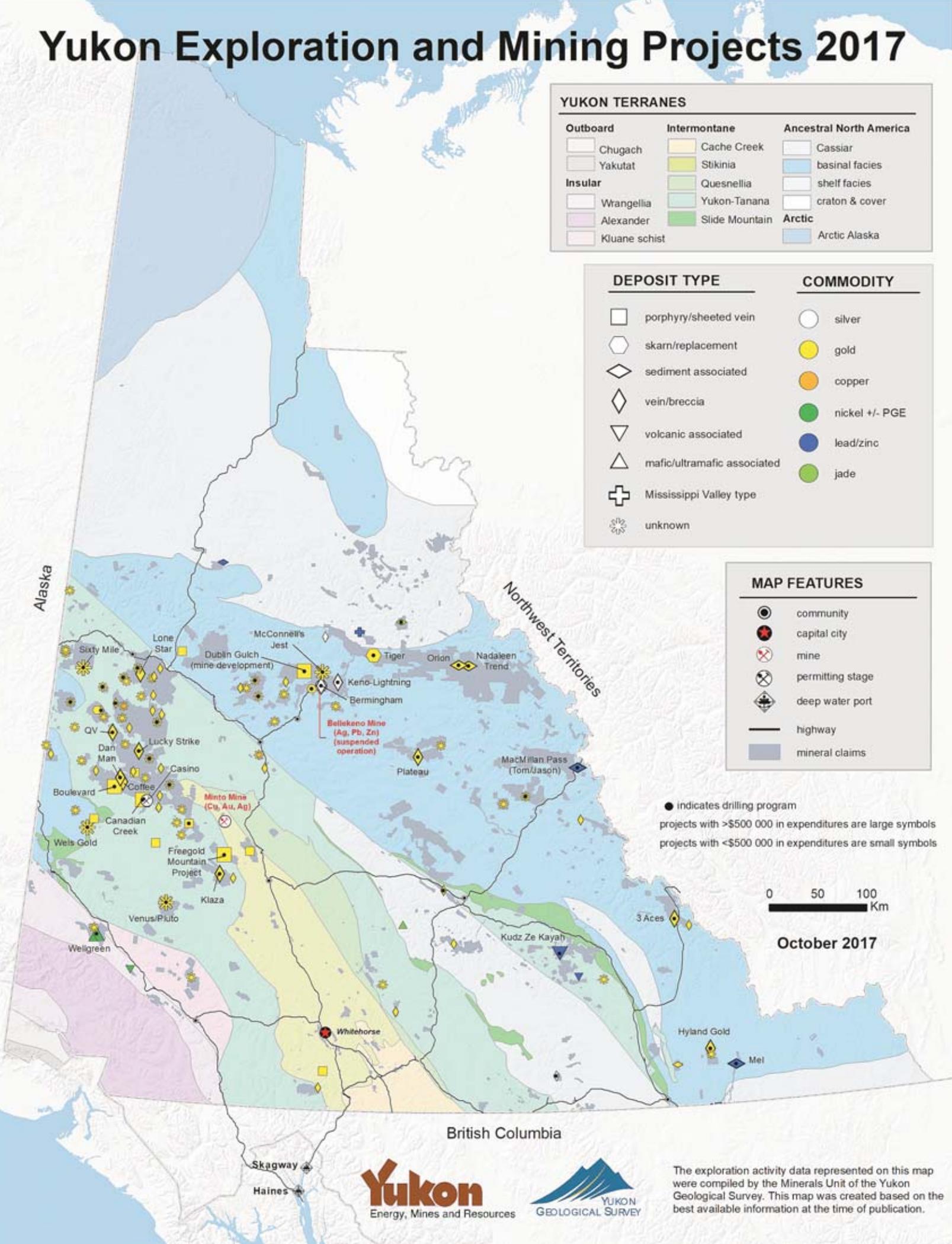
## MAP FEATURES

- community
- capital city
- ⊗ mine
- ⊗ permitting stage
- ⊗ deep water port
- highway
- mineral claims

● indicates drilling program  
 projects with >\$500 000 in expenditures are large symbols  
 projects with <\$500 000 in expenditures are small symbols

0 50 100  
 Km

October 2017



British Columbia

## YUKON OVERVIEW *continued from page 25*

will contribute up to C\$112.8 million to the road project.

"First Nation agreement is essential to the continuation of the project, and we look forward to working in partnership with them on this milestone development," Yukon Premier Sandy Silver said.

The massive upgrade to mining roads in Yukon is fueling added excitement to the territory's mining sector, which has had no shortage of good news in 2017.

"The historic Yukon Resource Gateway project ... represents a major step forward towards unlocking Yukon's mineral potential," said Shawn Ryan, the Yukon prospector that sparked the 21st Century gold exploration rush to Yukon's White Gold District.



SANDY SILVER

### Accessing White Gold

Yukon's now famed White Gold District, situated in the heart of the Dawson Range, will benefit from the Resource Gateway project road upgrades. This includes Goldcorp's 5-million-ounce Coffee Gold project.

While Coffee already enjoys decent summer access via the Yukon River, Goldcorp plans to build about 37 kilometers (23 miles) of new road that would link the property to an existing road extended south from the Klondike Highway east of Dawson City.

Upgrading and extending roads into the White Gold District also will benefit White Gold Corp., a new gold exploration company that owns nearly 1 million acres (390,000 hectares), or 40 percent, of the White Gold District.

The road project also has the backing of Kinross Gold Corp. and Agnico Eagle Mines Ltd., both of which own substantial interest in White Gold Corp. Kinross holds 19.9 percent of White Gold's shares and Agnico Eagle also owns 19.9 percent via a cash investment in the junior.

"White Gold Corp. is fully committed and looks forward to continue working with the federal, territorial and First Nation governments as we advance our exciting portfolio of Yukon projects for the benefit of all Canadians," said Ryan.

The road to Coffee also will make it easier to explore and potentially develop some of the early stage properties in the White Gold District.

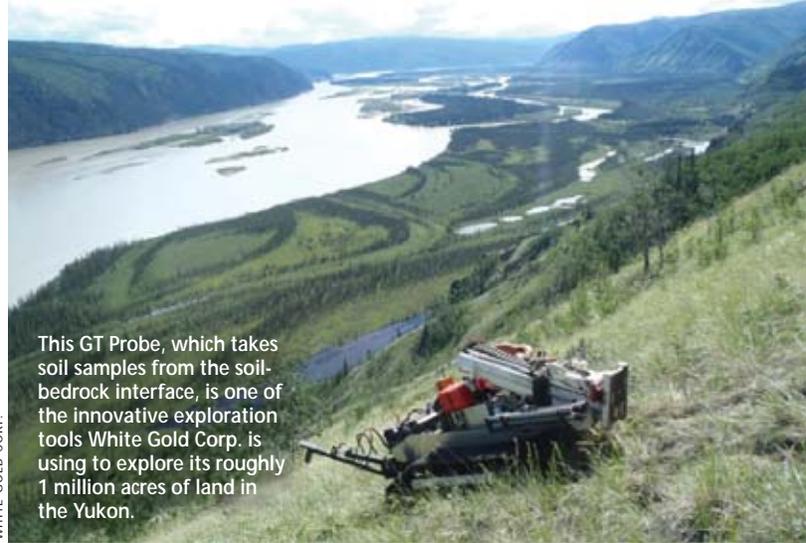
In fact, the proposed road would skirt the eastern border of Lucky Strike, a property that Goldstrike Resources Ltd. is putting more time into now that Newmont Gold Corp. is shouldering the load at its Plateau property to the north.

So far, Goldstrike has identified five large gold-in-soil anomalies – Monte Carlo, Belmont, Samson, Boss and Maverick – along a 10-kilometer- (six miles) corridor running across the Lucky Strike property.

Monte Carlo, discovered in 2016, was the initial focus of the 2017 program. One trench dug at this 1,400- by 350-meter geochemical anomaly last year cut 154 meters averaging 0.42 g/t gold.

The results are comparable to those from trenches dug at Goldcorp's Coffee gold project, about 30 kilometers (19 miles) to the southeast and White Gold Corp.'s Golden Saddle deposit, roughly 15 kilometers (9 miles) to the west. Goldstrike hopes to tap a similar deposit at Monte Carlo.

Near the end of the pending road, Independence Gold Corp.



This GT Probe, which takes soil samples from the soil-bedrock interface, is one of the innovative exploration tools White Gold Corp. is using to explore its roughly 1 million acres of land in the Yukon.

WHITE GOLD CORP.

is exploring the Boulevard gold project immediately west of Coffee.

"The Yukon is a great jurisdiction to invest and explore in and we are excited to continue our work at Boulevard and throughout the district," said Michael McPhie, interim chairman and CEO of Independence Gold.

In 2017, the company completed roughly 1,500 meters of diamond drilling to follow-up gold mineralization outlined with reverse circulation drilling at the Sunrise-Sunset zone over the previous two years. Highlights from the previous drilling include 6.1 meters of 4.36 g/t gold; and 39.6 meters of 1.58 g/t gold.

Arcus Development Group Inc. also tested a number of gold targets at Dan Man, a property on the northern border of the Coffee Gold property.

### Casino Trail

The Yukon Resource Gateway Project also will improve roads in the copper- and gold-rich areas along the south slopes of the Dawson Range.

This includes upgrades to the Casino Trail, which extends to Western Copper and Gold Corp.'s Casino project, which hosts 4.5 billion pounds of copper and 8.9 million oz of gold in 1.1 billion metric tons of proven and probable reserves.

*continued on page 28*



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A few miles south of the Alaska Highway in western Yukon, the Wellgreen project hosts a deposit with 2.7 million ounces of platinum, 2.8 million oz of palladium, 468,000 oz of gold, 2.1 billion pounds of nickel, 1.1 billion lbs. copper and 121 million lbs. of cobalt.

WELLGREEN PLATINUM LTD.

## YUKON OVERVIEW *continued from page 27*

The Resource Gateway project includes funding to upgrade 82 kilometers (51 miles) of existing roads towards Casino and about 30 percent of the funding needed to establish another 126 kilometers (78 miles) of road to the large copper-gold project.

“Construction of this road will provide jobs and business opportunities to the communities and First Nations in the short term, and will provide much needed infrastructure to the Casino project that will provide significant benefit to these communities, First Nations, and the Yukon in general for the long term,” said Western Copper President and CEO Paul West-Sells.

Once in production, Casino is expected to employ some 600 workers and, a 2013 report indicates that the mine would contribute C\$9.6 billion to the Canadian economy, and pay C\$3.2 billion in taxes and royalties to federal, territorial, and First Nation governments over its initial 22-year mine-life.

The Casino project is currently in permitting.

On its way to Western Copper’s mine project, the Casino Trail passes a number of other copper and gold projects, including Triumph Gold Corp.’s (formerly Northern Freegold) Freegold Mountain project and Sonora Gulch, a property Golden Predator Mining Corp. recently optioned to Taku Gold Corp.

“This funding is a significant commitment from both the territorial and federal governments and reaffirms our belief that Yukon is one of the best jurisdictions in Canada for mining exploration,” said Triumph Gold President and CEO Paul Reynolds.

Triumph Gold’s 2017 exploration included 35 holes drilled into the Nucleus and Revenue zones at Freegold Mountain.

The Nucleus deposit hosts 74.74 million metric tons of indicated resource averaging 0.54 grams per metric ton (1.3 million ounces) gold and 0.06 percent (105.3 million pounds) copper; plus 63.79 million metric tons of inferred resource averaging 0.4 g/t (800,000 oz) gold and 0.05 percent (491,800 lb) copper. The Revenue deposit hosts 80.8 million metric tons of inferred re-

source averaging 0.39 g/t (1 million oz) gold and 0.14 percent (241.4 million lb) copper.

## Gold, platinum in southwest

In southwestern Yukon, Rockhaven Resources Ltd. completed roughly 16,000 meters of drilling aimed at areas that could expand and upgrade resources considered in a 2016 preliminary economic assessment for its Klaza gold-silver project.

This work was backed by financial and technical support from Coeur Mining Inc., a mid-tier precious metals producer that owns the Kensington gold mine located about 225 miles south of Klaza in Southeast Alaska.

According to the 2016 calculation, Klaza hosts 9.42 million metric tons of inferred resource grading 4.48 g/t (1.36 million oz) gold, 89.02 g/t (26.96 million oz) silver, 0.75 percent (155.4 million pounds) lead and 0.95 percent (197.8 million lbs.) zinc.

“Enhancing the economics at Klaza is largely dependent on adding ounces amenable to open pit mining, and these first holes help demonstrate the consistent nature and extent of the near-surface gold mineralization within and adjacent to the Klaza and BRX zones,” said Rockhaven President and CEO Matt Turner.

Initial results from the 2017 program indicate the company is achieving this objective, including one hole that cut 182 g/t gold and 0.61 g/t silver over 0.61 meters, the highest grade intercept at Klaza, so far.

In addition to expanding the resource zones, drills also tested other promising targets near the deposit.

Coeur’s technical team is expected to carry out metallurgical and pre-concentration testing to optimize the project considered in the PEA.

Wellgreen Platinum Ltd. continues work aimed at optimizing its namesake project just south of the Alaska Highway in southwestern Yukon.

An updated preliminary economic assessment prepared for the Wellgreen project in 2017 outlines plans for a 25,000-metric-



GOLDEN PREDATOR MINING CORP.

A newly constructed bridge links the high-grade gold zones at Golden Predator's 3 Aces project to the Nahanni Range Road in southeastern Yukon.

tons-per-day initial operation for the first five years and then scale up to a 50,000/tpd operation for another 20 years.

This mine is anticipated to average 89,518 ounces of platinum; 103,471 oz palladium; 15,890 oz gold; 73.1 million lbs. nickel; 55.3 million lbs. copper; and 3.4 million lbs. cobalt annually for the first 16 years of operation.

### Golden repute in southeast

Best known for deposits rich with zinc and silver, eastern Yukon is also gaining a reputation for hosting high-grade gold deposits.

This growing repute is thanks to Golden Predator Mining Corp. and the numerous zones of high-grade gold it is discovering and expanding at the 3 Aces property.

3 Aces stands to benefit from Yukon Resource Gateway project upgrades to the Nahanni Range Road, which passes through its 3 Aces high-grade gold property near Yukon's eastern border.

"This milestone project, with improved access to our 3 Aces project and other projects, literally unlocks the wealth of the Yukon for the benefit of First Nation and rural Yukon communities as well as Yukon and Canada," said Golden Predator CEO Janet Lee-Sheriff.

Golden Predator completed some 40,000 meters of drilling that expanded the high-grade gold zones in the core area of its 357-square-kilometer (138 square miles) 3 Aces gold property.

Roughly 140 kilometers (85 miles) south of 3 Aces, Banyan Gold Corp. completed a roughly 4,000-meter drill program at its Hyland gold project.

The main objective of this drilling is to expand upon the 396,468 gold-equivalent oz contained in an inferred resource at the Highland Main Zone that averages 0.99 g/t gold-equivalent.

Banyan also followed up on the Camp Zone discovery, where a trench dug last year returned 96 meters grading 0.64 g/t gold, including 56 meters averaging 1.03 g/t gold.

While this far-eastern section of Yukon has its fair share of gold, the Selwyn Basin in this region is better known for its zinc potential.

If put into operation at the scale anticipated, the mine proposed for Selwyn is expected to produce roughly 912,000 metric tons of zinc and 219,000 metric tons of lead per year.

About 100 kilometers (60 miles) northwest of 3 Aces, Selwyn Chihong Mining Ltd., has slowed its plans for developing a world-class zinc mine at its Selwyn project near the terminus of the Nahanni Range Road.

The China-based company was previously targeting 2021 for the start of production, but postponed its plans in 2016 and there has been little news from the company since.

If put into operation at the scale anticipated, the mine proposed for Selwyn is expected to produce roughly 912,000 metric tons of zinc concentrate and 219,000 metric tons of lead concentrate per year.

Fireweed Zinc Ltd., a new exploration company, is focused on advancing the Jason and Tom zinc-lead-silver deposits at its Macmillan Pass property about 100 kilometers (60 miles) northwest of the Selwyn project.

Together, Jason and Tom host historical resources of 6.4 million metric tons averaging 6.3 percent zinc, 5.5 percent lead and 56.6 g/t ton silver in the indicated category; and 25.6 million metric tons averaging 6.7 percent zinc, 3.5 percent lead and 33.9 g/t silver in the inferred category.

Macmillan Pass boasts a camp, airstrip and access from the North Canol Road, which allowed Fireweed to begin exploration immediately upon completion of a C\$4 million initial public offering in May. The initial phase of this work included roughly 2,000 meters of drilling aimed at upgrading the historical resources to modern standards.

The company also re-sampled select historical drill core to confirm assays; explored for new discoveries, surveyed old and new drill-hole locations, completed airborne LiDAR and compiled historical data.

The information gathered from this work will be used to update the resource for Jason and Tom, expected by the end of 2017, and a preliminary economic assessment on the Macmillan Pass project early in 2018.

### Historic Keno District

With two mines gearing up for production, the historic min-

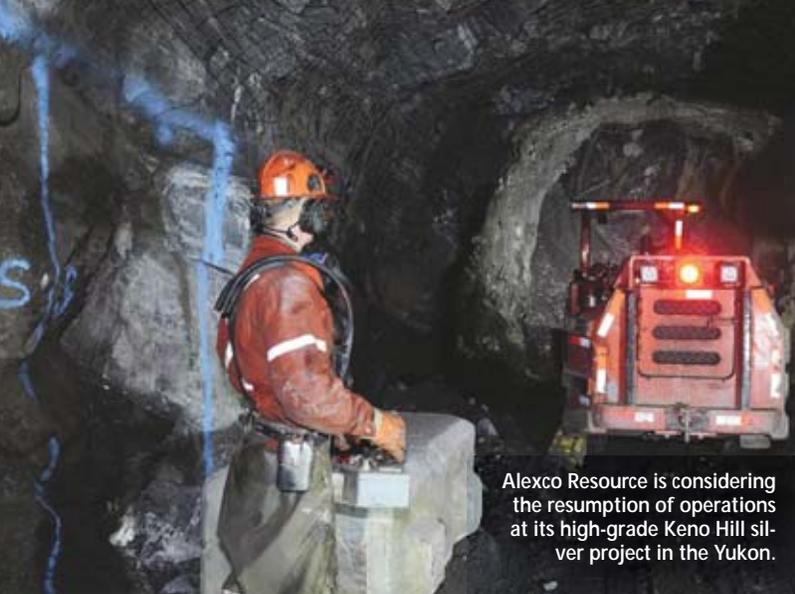
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Alexco Resource is considering the resumption of operations at its high-grade Keno Hill silver project in the Yukon.

WHITE GOLD CORP.

**YUKON OVERVIEW** *continued from page 29*

ing region near Keno City is set to revisit its legacy. Alexco Resource Corp., which holds rights to mineral claims and leases that cover nearly the entire historic Keno Hill Silver District of central Yukon, is gearing up to resume operations on the historic property. The company began commercial production at Keno Hill early in 2011 but suspended operations in 2013 due to weak silver prices. In March, the company published a preliminary economic assessment that outlines an operation at the re-opened Keno Hill Mine that would produce 25.1 million oz of silver, 77.3 million lbs. of zinc, 67 million lbs. of lead and 4,870 oz of gold over eight years. This year, Alexco is investing some C\$11.9 million in exploration and development work ahead of a decision on resuming produc-

tion at Keno Hill. "Alexco is fully engaged on site operations and a plan to move steadily forward in preparation for a final production decision at Keno Hill," said Alexco Chairman and CEO Clynt Nauman. About 30 kilometers (19 miles) northwest of Keno, Victoria Gold Corp. has begun development of a mine at the Eagle Gold deposit on its Dublin Gulch property. The open-pit, heap-leach operation at Eagle Gold is expected to produce 190,000 ounces of gold annually over a 10-year mine life from 116 million metric tons of reserves averaging 0.67 grams per metric ton (2.66 million oz) gold outlined prior to a 2016 updated feasibility study for the project. These reserves would be mined from Eagle Gold, the original deposit, and Olive, the primary target of exploration over the previous two years.

In August, Victoria broke ground on a C\$40 million phase-1 construction program at the Eagle Gold Mine site. This is an exciting milestone in the ongoing development of the Eagle Gold project," said Victoria Gold President and CEO John McConnell. As development crews begin building the pending mine, Victoria's exploration team is finding new deposits of gold across the 555-square-kilometer (214 square miles) property. "This season's Dublin Gulch exploration program was designed to test several high-priority targets for gold potential, and thus far, over 30 kilometers (19 miles) of strike length of the Potato Hills Trend has been successfully worked, from Nugget in the east to VBW in the west," said McConnell. With new mines being built and exploration turning up the next generation of projects, the Yukon seems set for an exciting new chapter of its golden mining legacy. ●

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Goldcorp's Coffee Gold camp lies along the Yukon River in the heart of the White Gold District.

## Special Feature

# Major Yukon gold rush

Global miners pick up great gold projects across the home of the Klondike

By SHANE LASLEY  
Mining News

Following up on the discoveries made during a C\$1 billion exploration explosion in Yukon Territory between 2007 and 2013, five of the world's largest gold producers are leading a second wave of the 21st Century Yukon Gold Rush.

Kinross Gold Corp., which operates the Fort Knox Mine in neighboring Alaska, was the first of the majors to grab a foothold in Yukon when it acquired the White Gold property in 2009.

The real rush of majors to the westernmost Canada territory, however, began last year, when Goldcorp Inc. acquired the Coffee Gold project through a C\$520 million buyout of Kaminak Gold Corp.

Since the Coffee buyout, Barrick Gold Corp., Newmont Mining Corp. and Agnico Eagle Mines Ltd. have all staked claims to some of the hottest gold projects in the territory.

"Large companies are looking for a place where there is still near-surface, high-grade gold to be found in a geopolitically stable environment," said Goldstrike Resources COO Bill Chornobay. "The entry into Yukon of Newmont, Barrick, Agnico, Kinross, and Goldcorp is a very strong testament to that and to their belief in the future of Yukon."

### Ryan's White Gold legacy

Self-taught Yukon prospector Shawn Ryan ensured his place in the annals of Yukon lore during the first wave of the 21st Century Gold Rush. His discoveries, which include the White Gold and Coffee gold projects, helped to spark renewed interest in Yukon gold and helped fuel the exploration fervor that followed.

The second wave has the potential to cement his legacy.

For starters, he is chief technical officer of White Gold Corp., a new gold exploration company that owns properties that blanket roughly 40 percent of Yukon's White Gold District and has the backing of both Kinross Gold and Agnico Eagle.

Late in 2016, Agnico Eagle grabbed a 19.9 percent interest in White Gold Corp. and in May, Kinross nabbed a 19.9 percent interest in the junior in exchange for its White Gold and other properties in the namesake district.

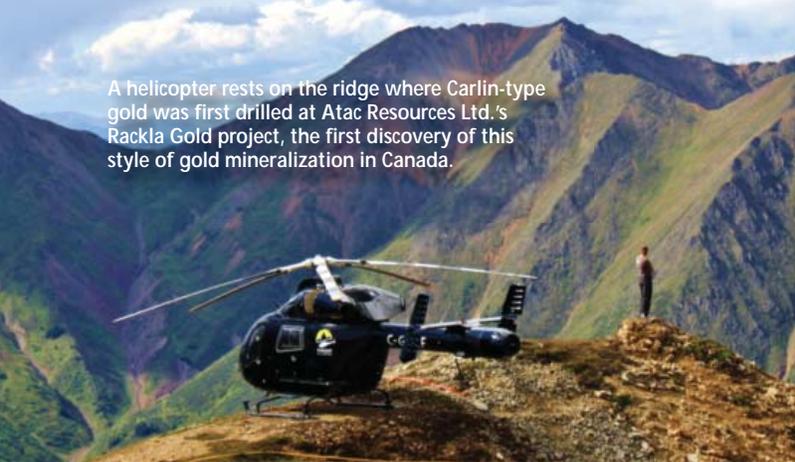
The Golden Saddle deposit on the White Gold property hosts 9.79 million metric tons of indicated resource averaging 2.7 grams-per-metric-ton (840,000 ounces) gold; and 2.17 million metric tons of inferred resource averaging 1.8 g/t (125,000 oz)



SHAWN RYAN

*continued on next page*

A helicopter rests on the ridge where Carlin-type gold was first drilled at Atac Resources Ltd.'s Rackla Gold project, the first discovery of this style of gold mineralization in Canada.



SHANE LASLEY

## YUKON RUSH *continued from page 31*

gold, according to Kinross' reserves and resources statement for the end of 2016.

"The acquisition adds significant exploration potential to our already dominant land position in the White Gold District," said Ryan.

With these claims, White Gold Corp. now owns nearly 1 million acres of mineral claims along a 200-kilometer-long corridor south and west of Dawson City.

Both Kinross and Agnico Eagle are leveraging their technical and operational experience to support White Gold Corp.'s pursuit of exploration and development opportunities along this gold-rich section of the Yukon.

"This investment will allow the three companies to pool their expertise together to strengthen their position in this excellent mining jurisdiction," said Kinross President and CEO J. Paul Rollinson.

White Gold Corp. is investing some C\$9 million in exploring its properties in 2017 and is utilizing GroundTruth Exploration, an innovative exploration company run by Ryan's wife, Cathy Wood.

This work includes employing Ryan's soil-sampling techniques, GTProbe sampling, drone surveys; geophysical surveys; and geologic mapping and prospecting across most of the White Gold properties.

The 2017 program also included some 20,000 meters of rotary air blast drilling at the JP Ross, Loonie, Dime, IND, Nolan and Black Hills properties; and core drilling at the Golden Saddle deposit.

## Coffee gold by 2021

Goldcorp, meanwhile, continues to make progress on advancing its Coffee Gold Project towards a major mine development. Coffee is another White Gold deposit discovered by Ryan.

Prior to being bought out by Goldcorp, Kaminak published a feasibility study that details an open-pit, heap-leach gold operation at Coffee producing 184,000 oz of gold annually over a 10-year mine life at all-in sustaining costs of US\$550/oz.

This mine plan is based on 63.7 million metric tons of indicated resources averaging 1.45 g/t (2.97 million oz) gold and 52.4 million metric tons of inferred resources averaging 1.31 g/t (2.1 million oz) gold.

"With the acquisition of Kaminak and its Coffee project, Goldcorp has inherited a very prospective land package with more than 60,000 hectares (150,000 acres) that demonstrates potential for near-mine discoveries with mineralization remaining open along strike and at depth and the potential for the discovery of a major new mineral system," Goldcorp President and CEO David

Garofalo said at the time of the acquisition.

Over the ensuing year, the major has been busy exploring that potential, including roughly US\$15 million of work last year and an initial phase of 2017 drilling that kicked off in March.

This year's drilling is focused on the Supremo T8-9 and Arabica targets.

Supremo T8-9 is located about 200 meters east of the planned Supremo open-pit mine. Highlights from 17 holes drilled during the first quarter include: 10.66 meters of 1.88 g/t gold from a depth of 51.82 meters; and 15.24 meters of 1.38 g/t gold from 59.44 meters.

The company also reported good results from Arabica, which is located about 1,500 meters east of the planned Supremo pit.

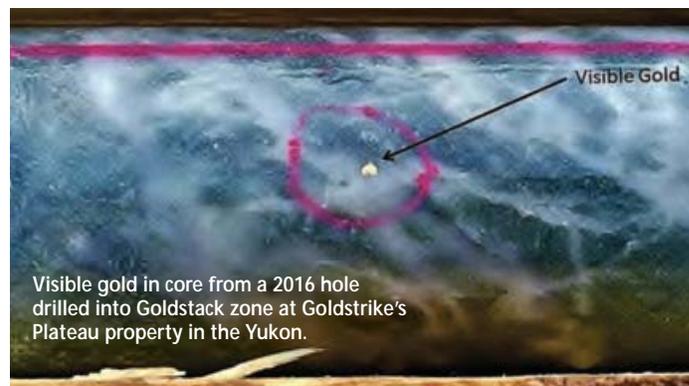
"At the Coffee camp, drill results so far have shown continuity of mineralization at both the Arabica and Supremo T8, T9 targets while initial results are positive at Decaf," Goldcorp Senior Vice President of Exploration Paul Harbidge said in July.

While exploring the property, Goldcorp is making headway on the permitting needed to build the mine.

Officially launching the permitting process with the submission of an environmental socioeconomic assessment application for Coffee, Goldcorp is targeting commercial production at the Yukon gold property by 2021.

Coffee could be the first in a series of mines resulting from the 21st Century Yukon Gold Rush.

Goldcorp also owns a 19.9 percent stake in Independence Gold, an exploration company exploring the Boulevard gold property adjacent to Coffee; and 19.9 percent of Triumph Gold Corp, which is exploring the Freegold Mountain copper-gold property about 125 kilometers (75 miles) southeast of Coffee.



## Goldstrike for Newmont

While the White Gold District continues to draw major attention, it is not the only gold-rich region of Yukon in which global miners are investing.

In April, Newmont closed a C\$53 million deal with Goldstrike Resources to earn up to a 75 percent stake in Plateau, an expansive exploration property known for its prolific visible gold.

For several years, Goldstrike has been discovering and expanding zones of high-grade gold across Plateau, a more than 570-square kilometer (220 square miles) property in eastern Yukon. 2016, however, was a particularly successful year for the explorer – resulting in the discovery of six new high-grade gold zones on the property.

The first such find was Bonanza, discovered about 4,000 meters away from Goldstack, one of the three primary gold zones

originally found along a 50-kilometer- (31 miles) trend at Plateau South.

Initial mapping of a small outcrop at Bonanza identified the most pervasive coarse visible gold seen in bedrock at the Plateau property.

Goldback, Goldbar, Gold Standard, Goldworks and Big Bang are other high-grade gold discoveries made last year.

These discoveries, coupled with the zones already found across a broad expanse of this property caught Newmont's attention.

In March, the gold major cut a deal to earn up to 75 percent stake in Plateau.

The agreement included a C\$6 million private placement financing under which Newmont purchased 12.71 million Goldstrike shares at C47.4 cents each.

As a result, Newmont has the option to earn an initial 51 interest in Plateau by paying C\$8 million to Goldstrike; investing C\$17.4 million on exploration at Plateau; and completing an NI 43-101 resource estimate on the property.

If Newmont decides to up its ownership of Plateau to 75 percent, it must invest another C\$21.4 in exploration and complete a feasibility study for Plateau by the end of 2027.

After earning 75 percent interest in Plateau, Newmont has agreed to fund all costs until it delivers a program and budget for the development of the first mine on the property. At this point, Goldstrike has a financing option under which Newmont would fund all costs relating to Plateau, including all mine development costs, and Goldstrike would pay Newmont back from 80 percent of the explorer's share of cash flow from the mine.

Newmont and Goldstrike kicked off their 2017 program with a 10,000 line-kilometer airborne magnetic survey and district-scale geochemical program.

"We are delighted with the new partnership with Newmont and are very excited to receive the results from the proprietary, proven mine finding technologies and techniques that Newmont has implemented at the Plateau Property," said Goldstrike President and CEO Terrance King.

While waiting on the results, Goldstrike and Newmont began drilling Goldstack, a zone where abundant visible gold has been found on surface and in drill core, and Bonanza.

PSGS-16-01, drilled at Goldstack in 2016, cut 45.5 meters averaging 6.05 grams per metric ton gold. Previous drilling at Goldstack has traced a large tabular body of mineralization that is more than 130 meters long, 40 meters wide and 10 to 17.5 meters thick.

With Newmont shouldering the financial and technical load at Plateau, Goldstrike can focus its attention on Lucky Strike, a large property located in the heart of Yukon's White Gold District.

"Goldstrike will now have the time and resources to advance its plans to optimize value for our shareholders on the 100-percent-owned and drill-ready Lucky Strike gold project, located in the heart of the White Gold Camp" said Goldstrike's Chornobay.

### **Barrick nabs Carlin-style gold**

Barrick Gold Corp. also has staked its claim in Yukon, cutting a deal to earn up to a 70 percent interest in a portion of Atac Resources Ltd.'s Rackla Gold, an huge property famous for its Carlin-style gold.

In total, the Rackla property encompasses a gold prospective area that stretches for some 114 miles (185 kilometers across east-

central Yukon.

Atac has divided the massive land parcel into three separate projects – Rau, which encompasses 255 square miles (660 square kilometers) at the western end of Rackla; Osiris, a 117-square-mile (302 square-kilometers) property at the eastern end of Rackla that hosts the Osiris, Conrad, Ibis, and Sunrise discoveries; and Orion, a 301-square-mile (780 square kilometers) section in the middle that hosts the Orion, Anubis, and eight other early stage Carlin-type gold prospects.

Barrick has cut a deal with ATAC to earn an initial 60 percent interest in Orion, the central project, by investing C\$35 million on exploration at the project over the next five years.

Upon spending this initial earn-in, the companies will form a joint venture and Barrick can earn another 10 percent interest in Orion by investing an additional C\$20 million before the end of 2026.

To further stake its claim to this gold-rich section of the Yukon, Barrick paid C\$8.34 million to buy 16.68 million Atac shares, giving the major a 19.9 percent interest in the Yukon-focused explorer.

ATAC applied this major investment towards a roughly C\$10 million exploration program at the Osiris and Rau projects in 2017.

"Atac's generative exploration skills and Barrick's knowledge and experience in Carlin-style systems will be a great combination to unlock the full potential of this district," said Rob Krcmarov, executive vice president, exploration and growth, Barrick.

If 2017 is any indicator, this type of collaboration between savvy exploration juniors and major gold miners looking north will be a major driver for mineral exploration and mine development in Yukon for years to come. ●

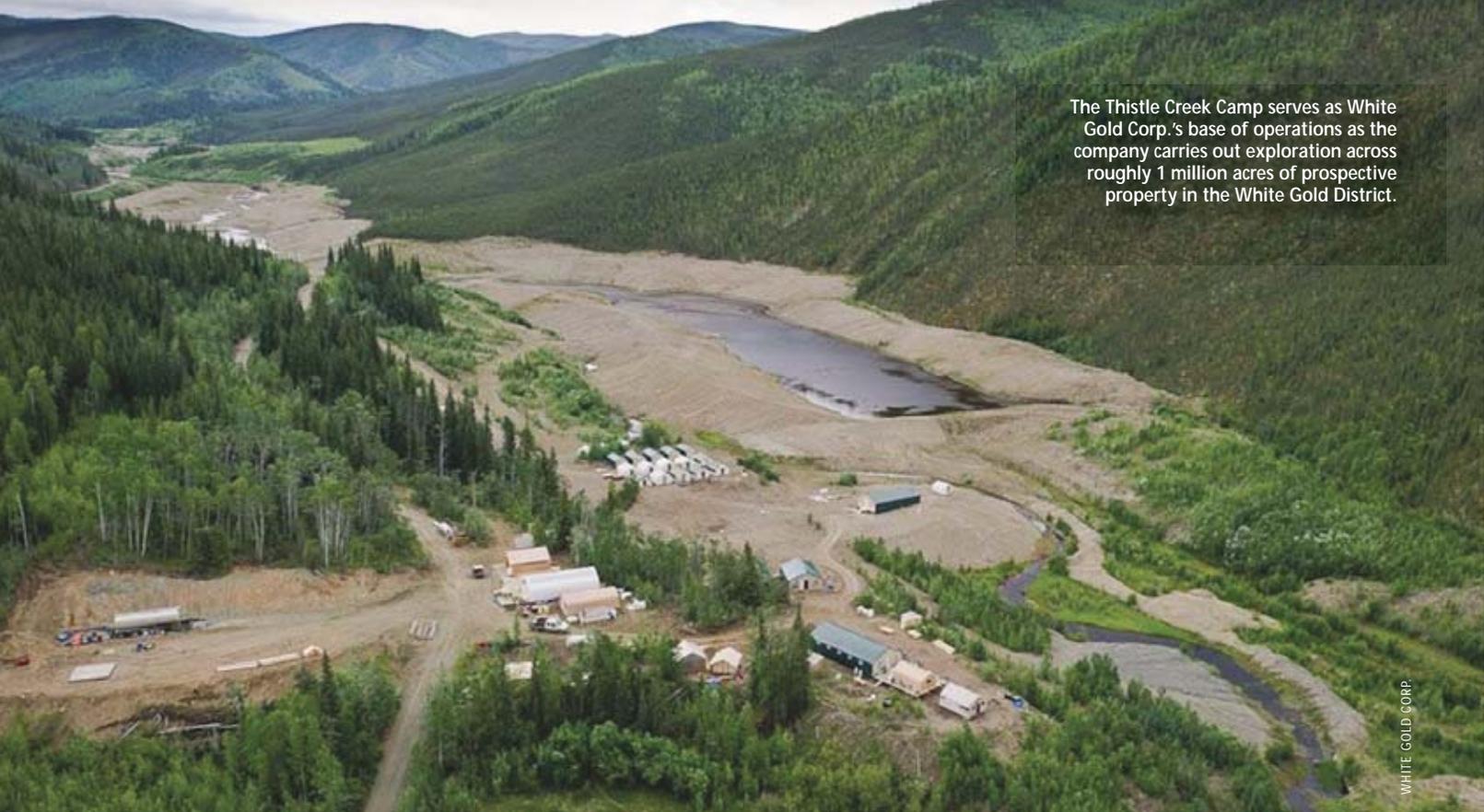
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The Thistle Creek Camp serves as White Gold Corp.'s base of operations as the company carries out exploration across roughly 1 million acres of prospective property in the White Gold District.

WHITE GOLD CORP.

# Ryan re-assembles White Gold

Famed Yukon prospector puts 1 million-acre portfolio in White Gold Corp.

By SHANE LASLEY  
Mining News

With financial and technical backing from Agnico Eagle Mines Ltd. and Kinross Gold Corp., legendary prospector Shawn Ryan has set out to finish what he started in Yukon's White Gold District.

To accomplish this objective, Ryan has put roughly 1 million acres (390,000 hectares) of the White Gold District into White Gold Corp., a newly formed exploration company that owns claims covering roughly 40 percent of this promising gold region.

Of the dozens of White Gold prospects Ryan has identified over the past decade, Coffee Gold, which Goldcorp Inc. bought from Kaminak Gold Corp. for about C\$520 million, is the only major discovery Ryan has not re-assembled into the White Gold Corp. portfolio.

Ryan, who prefers prospecting in Yukon Territory over sitting in a Vancouver corporate office, is serving as chief technical advisor for the new company.

"I'm helping them on the technical side; we got Rob Carpen-



SHAWN RYAN



DAVE D'ONOFRIO

**White Gold Corp.** **WHITE GOLD CORP**

WGO:TSX/V

CEO: David D'Onofrio  
**CHIEF TECHNICAL OFFICER:** Shawn Ryan  
**DIRECTOR:** Robert Carpenter

**CASH AND SHORT-TERM DEPOSITS:** C\$21.45 million (June 30, 2017)  
**WORKING CAPITAL:** C\$17.36 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$120.9 million (Sept. 29, 2017)

130 King St. West, Suite 2210 • Toronto, ON M5X 1E4  
 Tel: 604-630-6889 • [www.whitegoldcorp.ca](http://www.whitegoldcorp.ca)

ter, who was leading the charge with Kaminak, on our board of directors," Ryan explained.

Jody Gibson, which has a decade of exploration experience including extensive work in the White Gold District and Alaska, is the chief geologist for White Gold and rounds out the technical team.

White Gold President CEO Dave D'Onofrio, a certified public accountant, brings financing and business leadership to the com-

pany's corporate office.

With a strong technical and executive team in place, White Gold is out to see how many gold deposits it can find in its namesake district.

"My game is royalty, because I'm the royalty holder on these, so let's go out there and find some more gold," Ryan told colleagues at the 2017 Precious Metals Summit in Colorado.

## Enter Agnico, Kinross

Shortly after the late-2016 formation of White Gold Corp., Agnico Eagle invested C\$15 million to own a 19.9 percent stake in the new Yukon-focused gold explorer.

Agnico does not want its investment spent on drilling one gold deposit. Instead, the gold miner wants to leverage White Gold's grassroots exploration expertise and large land holdings in the district.

"They actually put it in the contract 'no delineation drilling with this money.'" Ryan said during a Sept. 15 presentation in Colorado.

As enormous as the portfolio was, it was missing White Gold, Ryan's original major discovery in the district.

To complete the collection, Ryan approached Kinross about selling the property.

By mid-2017, Kinross agreed to sell White Gold and its other properties in the district to Ryan's company for US\$7 million in cash, a 19.9 percent interest in White Gold Corp., and milestone payments upon completion of a preliminary economic assessment, feasibility study and construction decision for White Gold.

"Our ultimate goal in the Yukon is to leverage our team's track record of successful exploration and discovering mineral resources in order to discover additional gold deposits and this acquisition greatly enhances our prospects," said Ryan.

In addition to the property, White Gold Corp. gained the backing of yet another gold producing major.

"We look forward to working with Agnico Eagle and White Gold Corp. to support the pursuit of quality development opportunities in this highly prospective and largely underdeveloped district," said Kinross President and CEO J. Paul Rollinson. "This investment will allow the three companies to pool their expertise together to strengthen their position in this excellent mining jurisdiction."

## Exploring White Gold (district)

With two gold-producing partners and a strong treasury, White Gold launched a roughly C\$9 million exploration program in its namesake district this year.

About C\$7 million of this program was invested in making new discoveries across the district, a task Ryan likens to "finding a needle in a haystack."

First though, the haystacks have to be identified on the 1 million acres of claims held by White Gold.

Ryan, which has a database of more than 300,000 soil samples taken from prospects across the White Gold District, has already identified numerous haystacks to dig through.

White Gold is utilizing GroundTruth Exploration, an innovative exploration company run by Ryan's wife Cathy Wood, to find the golden needles.

GroundTruth employs "Drones to Drills", a systematic mineral exploration technology that allows for year-round exploration that is less expensive and easier on the environment than traditional exploration.

This system starts with using drones to collect ultra-high-res-

olution imagery and Ryan's soil-sampling techniques GT Probe soil-bedrock interface sampling and rotary air blast drilling using GT RAB, a remotely controlled tracked drill.

Ryan said this system can prove the viability of a grassroots discovery in about a month, a feat that usually takes a couple of seasons.

"It is a double-edged sword though, because the probability of me killing a project in a month is extremely high," he said.

With 1 million acres in an emerging district known for its gold potential, the explorer has plenty of prospects to kill or make the next big White Gold discovery.

With roughly C\$15 million being invested in grassroots exploration, White Gold will be covering a big chunk of the district by the end of 2018.

## Return to White Gold (property)

White Gold did not waste any time on advancing the five properties it acquired from Kinross.

One of the first things the company did was to take a closer look at JP Ross, a property about 10 miles (16 kilometers) north-east of the White Gold project.

Previous trenching on the Rebecca target at JP Ross showed significant gold on surface but drilling by Kinross did not return the same results at depth.

After doing its own evaluation of the structure, White Gold decided to test the target with 14 RAB holes.

Several of these holes cut nice gold grades, including 3.1 meters of 21.87 g/t gold, 9.1 meters of 1.77 g/t gold and 6.1 meters of 3.1 g/t gold.

White Gold plans to follow up on this discovery with further drilling next year.

In September, the junior began a robust drill program to upgrade and expand the Golden Saddle and Arc deposits on the White Gold property.

At Golden Saddle, the company focused on infilling the resource area and testing extensions of the deposit along strike.

The first two RC holes of the 2017 season extended Golden Saddle towards the surface.

Hole 17RC-001 cut 32 meters of 3.98 grams per metric ton gold from a depth of 19.8 meters; and 17RC-002 cut 25.9 meters of 2.24 g/t gold starting at 13.7 meters.

The company also completed infill drilling aimed at upgrading the resource at Arc, a deposit defined by wide-spaced drilling. This drilling also tested the potential for high-grade gold within a broader envelope of lower grade mineralization found there.

The results from Saddle and Arc will be included in an updated White Gold resource estimate slated for completion early in 2018.

White Gold Corp. also drilled three new targets identified on trend with the Golden Saddle deposit – Golden Saddle East, Ulli's and Ryan's.

"We are pleased to see the increased grade and continuity in these first holes and are very excited by the discovery and identification of multiple new targets right on trend with the Golden Saddle deposit, identified through the collaboration of our team's specialized multi-discipline technical expertise," said Ryan.

With the White Gold property and district back in Ryan's hands, exploration is once again heating up in this emerging Yukon gold district. ●

# EXPLORERS AT A GLANCE



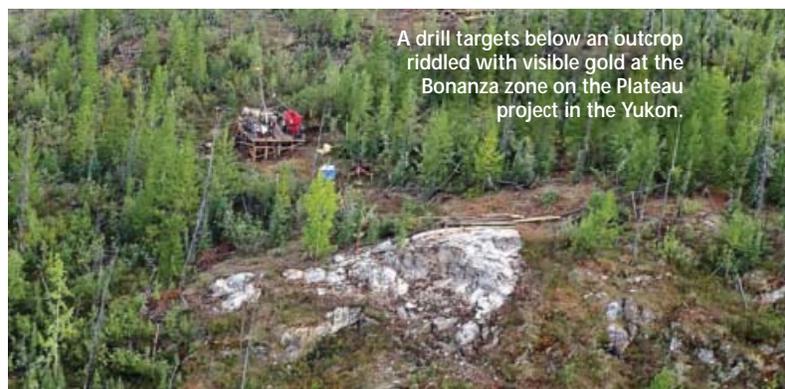
With Goldcorp Executive Brent Bergeron looking on, Coffee Gold Exploration Manager Tim Smith explains the geology of this exciting gold mine development project in the Yukon.

GOLDCORP INC.

GOVERNMENT OF YUKON

**CASH AND SHORT-TERM INVESTMENTS:** US\$123 million (June 30, 2017)  
**WORKING CAPITAL:** US\$51 million (June 30, 2017)  
**MARKET CAPITALIZATION:** US\$10.91 billion (Sept. 29, 2017)

Park Place  
 Suite 3400-666 Burrard St.  
 Vancouver, B.C. V6C 2X8  
 Tel: 604-696-3000  
 www.goldcorp.com



A drill targets below an outcrop riddled with visible gold at the Bonanza zone on the Plateau project in the Yukon.

## YUKON, NUNAVUT & BC

## Goldcorp Inc. ● GOLDCORP

NYSE: GG / TSX: G 

**CHAIRMAN:** Ian Telfer  
**PRESIDENT AND CEO:** David Garofalo  
**SENIOR VP, EXPLORATION:** Paul Harbidge

Goldcorp Inc. has significantly strengthened its foothold on properties across northern Canada in recent months. Beyond the famed C\$520-million acquisition of the Coffee Gold project in Yukon Territory, the Vancouver B.C.-based gold producer is investing heavily in junior exploration companies with gold exploration projects in British Columbia, Nunavut and Yukon. In January Goldcorp forked over roughly C\$35 million to buy a 12.5 equity interest in Auryn Resources Inc., which is exploring the Committee Bay gold project in Nunavut and Homestake Ridge, a high-grade gold project in northwestern B.C. In August, the major made a similar strategic investment in Colorado Resources Ltd., gaining a 14 percent interest in that junior. Colorado's portfolio includes four gold and copper properties in northern British Columbia, including the highly prospective KSP project. Goldcorp also maintains a roughly 19.9 percent interest in Independence Gold Corp., a junior exploring the Boulevard property immediately west of Coffee Gold.

A feasibility study completed just before Goldcorp's 2016 acquisition of Coffee details an open-pit, heap-leach gold operation capable of producing 184,000 ounces of gold annually over a 10-year mine life at all-in sustaining costs of US\$550 per oz. This plan is based on 63.7 million metric tons of indicated resources averaging 1.45 g/t (2.97 million oz) gold and 52.4 million metric tons of inferred resources averaging 1.31 g/t (2.1 million oz) gold. Since buying Coffee, Goldcorp has invested in expansion of the resource and exploration of other targets across the 60,000-hectare (149,000 acres) property, including US\$15 million of work last year and roughly 75,000 meters of drilling in 2017. Much of the 2017 drilling targeted Supremo T8-9, which is located about 200 meters east of the Supremo open-pit mine included in the feasibility study. Highlights from 17 holes drilled during the first quarter include: 10.66 meters of 1.88 g/t gold from a depth of 51.82 meters; and 15.24 meters of 1.38 g/t gold from 59.44 meters. The company also reported good results from Arabica, which is located about 1,500 meters east of the planned Supremo pit. While exploring the property, Goldcorp is also making headway on permitting needed to build a mine. Having officially launched the permitting process with the submission of an environmental socioeconomic assessment application for Coffee, Goldcorp is targeting commercial production at the Yukon gold property by 2021.

## YUKON

## Goldstrike Resources Ltd. ●

TSX-V: GSR 

**CHAIRMAN, PRESIDENT AND CEO:** Terence King  
**CHIEF OPERATING OFFICER:** William Chornobay  
**CHIEF GEOLOGIST:** Trevor Bremner

Over the past six years, Goldstrike Resources Ltd. have been finding zones rich in visible gold across its 570-square kilometer (220 square miles) Plateau property in Yukon Territory – discoveries that have piqued the interest of Newmont Gold Corp. In March, Newmont cut a C\$53 million deal to earn up to a 75 percent stake in the expansive and gold-rich Plateau property by paying Goldstrike C\$8 million and investing C\$38.8 million to explore the gold property over the next decade. The agreement included a C\$6 million private placement financing under which the gold-focused major purchased 12.71 million Goldstrike shares at C47.4 cents each. "Goldstrike is now fully funded to move forward and unlock the full potential of the district-scale Plateau gold project," said Goldstrike President and CEO Terrence King. The first step in unlocking this potential was flying a 10,000-line-kilometer magnetic survey across the entire property and a district-scale sampling program that utilized Newmont's proprietary reconnaissance geochemistry technique. This program, combined with high-resolution Radarsat-2 surface mapping and satellite imagery, was used to identify new exploration targets at Plateau. While the partners were interpreting this data, they got busy drilling some of the exciting gold discoveries Goldstrike has made over the past six years. Goldstack, one of Goldstrike's earliest discoveries at Plateau, was the first drill target of the 2017 program. The discovery hole at Goldstack, drilled in 2013, cut a 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. The most abundant VG observed in Plateau core so far was drilled in PSGS-16-01, the first hole of an 11-hole drill program completed in 2016. This hole cut 45.5 meters averaging 6.05 g/t gold. This drilling has traced a 10- to 17-meter-thick body of gold mineralization at Goldstack for about 130 meters along strike. This year's drilling is designed to trace this dipping body of high-grade gold along strike



and to depth. The 2017 drill campaign also targeted Bonanza, a previously undrilled high-grade gold zone about 4,000 meters northwest of Goldstack. Goldstrike geologists discovered the most pervasive coarse visible gold seen in bedrock on the Plateau property, while investigating a small outcrop at Bonanza in 2016. One grab sample collected from this exposed bedrock returned 436.4 g/t gold. Further investigations turned up other high-grade showings in the area, indicating the potential of a large zone of mineralization there.

With Newmont shouldering the financial and technical load at Plateau, Goldstrike can turn its attention to Lucky Strike, a large property located in the heart of Yukon's White Gold District. While the company has focused primarily on Plateau in recent years, early-stage work at Lucky Strike has identified five large gold-in-soil anomalies – Monte Carlo, Belmont, Samson, Boss and Maverick – along a 10-kilometer- (6 miles) corridor running across the property. Monte Carlo, discovered in 2016, was the initial focus of the 2017 program. One trench dug at this 1,400- by 350-meter geochemical anomaly last year cut 154 meters averaging 0.42 g/t gold. The trench is comparable to trenches dug at Goldcorp's Coffee gold project, about 30 kilometers (19 miles) to the southeast and White Gold Corp.'s Golden Saddle deposit, roughly 15 kilometers (9 miles) to the west. Goldstrike hopes to tap a similar deposit at Monte Carlo.

**CASH AND SHORT-TERM DEPOSITS:** C\$9.5 million (June 30, 2017)  
**WORKING CAPITAL:** C\$9.1 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$61.6 million (Sept. 25, 2017)

1300-1111 West Georgia Street  
 Vancouver, B.C. Canada V6E 4M3  
 Tel: 604-681-1820 • Fax: 604-681-1864  
[www.goldstrikeresources.com](http://www.goldstrikeresources.com)

package. This deal consists of a potential total investment by Barrick of roughly C\$63.3 million, including a C\$8.3 million private placement and a two-staged C\$55 million exploration earn-in option on Orion. Prior to finalizing the deal with Barrick, Atac divided the Rackla property into three projects – Rau, which encompasses 660 square kilometers (255 square miles) at the western end of Rackla; Osiris, a 302-square-kilometer (117 square miles) property at the eastern end of Rackla that hosts the Osiris, Conrad, Ibis, and Sunrise discoveries; and Orion, a 780-square-kilometer (301 square miles) section in the middle that hosts the Orion, Anubis, and eight early stage Carlin-type gold prospects. It is this central project on which Barrick has the option to earn up to 70 percent. To earn an initial 60 percent interest, the major must spend C\$35 million on exploration at Orion over the next five years. Upon spending this initial earn-in, the companies will form a joint venture and Barrick can earn another 10 percent interest in Orion by investing an additional C\$20 million before the end of 2026. "Atac's generative exploration skills and Barrick's knowledge and experience in Carlin-style systems will be a great combination to unlock the full potential of this district," said Rob Krcmarov, executive vice president, exploration and growth, Barrick. The gold major budgeted C\$4.9 million for an initial phase of 2017 exploration at Orion focused on grassroots target delineation.

As part of the agreement, Barrick bought 16.68 million Atac shares at C50 cents each, giving the major a roughly 19.9 percent interest in the Yukon-focused gold explorer. Atac applied this investment towards a C\$10 million exploration program at the Osiris and Rau projects in 2017. In June, Atac kicked off a roughly 15,000-meters drill campaign targeting high-grade gold at the Osiris and Rau projects. This work began with drills targeting new areas of mineralization and crosscutting faults associated with high-grade gold mineralization in the vicinity of the 350 Faults on the western side of the Conrad zone. One of the first 2017 holes tapped 67.06 meters of 3.35 g/t gold, including 15.14 meters of 7.25 g/t gold within and adjacent to the 350 Fault zone, confirming that faults "play an important role in the localization of high-grade Carlin-type gold mineralization at Conrad." Hole OS-17-238, targeting another fault zone at Conrad, cut 12.5 meters of 20.78 g/t gold.

ATAC is a member of the Strategic Exploration Group, a collection of junior resource companies focused on exploring northwestern Canada. Members of the group enjoy a close working relationship with Archer, Cathro & Associates (1981) Ltd., a geological consulting firm with extensive knowledge and exploration expertise in Yukon Territory and northern British Columbia.

**CASH AND SHORT-TERM DEPOSITS:** C\$20.3 million (June 30, 2017)  
**WORKING CAPITAL:** C\$21.6 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$103.3 million (Sept. 29, 2017)

Suite 1016 - 510 West Hastings St.  
 Vancouver, BC, V6B 1L8  
 Tel: 604-687-2522  
[www.Atacresources.com](http://www.Atacresources.com)

## YUKON

## Atac Resources Ltd.



TSX-V: ATC

**PRESIDENT AND CEO:** Graham Downs  
**VP, EXPLORATION:** Julia Lane  
**CHIEF OPERATING OFFICER:** Ian Talbot

Atac Resources Ltd. partnered with the world's largest gold-producing company to further the exploration on a portion of its massive Rackla Gold project in the Yukon. Under an agreement signed in April, Barrick Gold Corp. has the option to earn up to a 70 percent stake in the Orion project, which blankets a 780-square-kilometer (301 square miles) section in the middle of Atac's roughly 185-kilometer- (115 miles) long Rackla land



JULIA LANE

Atac Resources President and CEO Graham Downs at Rackla, a huge property that hosts Canada's first Carlin-type gold discovery.

ATAC RESOURCES LTD.

## Golden Predator Mining Corp.

TSX.V: GPY

**EXECUTIVE CHAIRMAN:** William Sheriff  
**CEO:** Janet Lee-Sheriff  
**CHIEF GEOLOGIST:** Mike Burke

Golden Predator Mining Corp. got off to an early start at its 3 Aces project in 2017, significantly expanding the size of the south-eastern Yukon property as well as the high-grade gold zones found there. Early in the year, the company announced the acquisition of the Hy-Jay and Reef gold properties, which expand 3 Aces to 357

*continued on next page*

# EXPLORERS AT A GLANCE



GOLDEN PREDATOR MINING CORP.

Gold is visible in this outcrop at the Jack of Spades zone on Golden Predator's 3 Aces property in south-eastern Yukon Territory.

square kilometers (138 square miles). With the district consolidated, Golden Predator kicked off a 40,000-meter drill program in February. This work began at the Spades zones – Ace, Queen, Jack, Seven and Three. The early 2017 drilling continued to have success at Ace of Spades, the primary vein in the zone. The best hole, 3A17-098, cut 39.63 meters averaging 13.26 grams per ton gold, including 3.05 meters averaging 124.64 g/t (4.04 ounce per metric ton) gold. Other highlights from Ace of Spades include 1.52 meters of 72.25 g/t gold; 1.52 meters of 54.25 g/t gold; 19.3 meters of 16.15 g/t gold and 6.86 meters of 20.15 g/t gold. Golden Predator says this year's drill results suggest a merging of the Ace and Jack of Spades zones into a single near-surface, bulk mineable deposit. In September, Golden Predator poured a 744 troy ounce doré bar recovered from a 776-metric-ton bulk sample collected from the Spades zones. In addition to the doré poured from the No. 1 concentrate table, Golden Predator shipped 86.4 kilograms of No. 2 concentrate and more than 1 metric ton of No. 3 concentrate for further processing. The 2017 program also included nearly 10,000 soil samples across a wide swath of the 3 Aces property; 943 grab, chip, channel and panel samples; and geological mapping. This work resulted in the discovery of at least

four new zones – King of Hearts, Jack of Clubs, Spades Detour and Diamonds. The structural zone hosting the King of Hearts appears to extend to Jack of Clubs. If so, the combined zones would have a strike of around 1,600 meters. Drilling began testing the northerly extension of the Hearts zone in August and on the newly discovered gold-in-quartz veins at the Diamonds zone in September.

Golden Predator also owns Brewery Creek, the site of a past-producing gold mine 55 kilometers (34 miles) east of Dawson City. A 2014 preliminary economic assessment outlined plans for a heap-leach operation that would produce an estimated 372,000 oz of gold over a nine-year span. This includes mining 10.2 million metric tons of open-pit material from eight deposits averaging 1.35 g/t gold and reprocessing material located on the former heap leach pad. The company is seeking a partner to operate this mine.

Focused on 3 Aces, Golden Predator optioned its White Gold District properties – Chopin, Korat, Lucky Joe, 40 Mile and Sonora Gulch – to Taku Gold Corp. in exchange for a roughly 25 percent stake in that company. Golden Predator also holds net smelter return royalties on the projects optioned to Taku.

**CASH AND SHORT-TERM DEPOSITS:** C\$13.9 million (June 30, 2017)

**WORKING CAPITAL:** C\$13.3 million (June 30, 2017)

**MARKET CAPITALIZATION:** C\$85.1 million (Sept. 29, 2017)

Suite 250 – 200 Burrard Street  
Vancouver, BC V6C 3L6  
Tel: 604-260-0289  
www.goldenpredator.com



Geologists Zuzka Gazdik and Jo van Randen log core at the Klondike Gold project near Dawson City, Yukon Territory.

GOVERNMENT OF YUKON

## YUKON

### Klondike Gold Corp. ●

TSX-V: KG 

**PRESIDENT AND CEO:** Peter Tallman  
**DIRECTOR:** Gordon Keep  
**DIRECTOR:** Tara Christie

Klondike Gold Corp. is finding hardrock gold in the hills above the legendary Yukon creeks that have produced more than 20 million ounces of placer gold since the stam-pede to the Klondike in 1898. The company's 527 square kilometers (203 square miles) of mining claims blanket a 55-kilometer- (34 miles) long swath of the legendary Klondike Gold District. After restructuring in 2014, the company has been systematically exploring this expansive property, work that has led to the discovery of two intriguing gold zones – Lone Star and Nugget. One hole drilled at Lone Star in 2016 cut 37 meters averaging 2.4 grams per metric ton gold and another drilled at Nugget cut 14.3 meters of 5.1 g/t gold. Lone Star, which lies above the confluence of Bonanza and Eldorado Creeks, was the primary target of a roughly 75-hole drill program carried out this year. This drilling targeted a 1,950-meter stretch of the newly recognized Bonanza fault, which is interpreted to be a significant structure for gold mineralization. LS17-81, the first hole of this year's program, cut 41.1 meters averaging 2.1 g/t gold from surface. LS17-82, a direct 25-meter undercut of LS16-58, cut 40.9 meters averaging 2.4 g/t gold from a depth of 10 meters. LS17-91, drilled about 525 meters



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east of hole 81, cut 30.7 meters of 1.6 g/t gold. By mid-September, Klondike Gold had traced gold mineralization for 2,000 meters along the Bonanza fault.

**CASH AND SHORT-TERM DEPOSITS:** C\$3.1 million (May 31, 2017)

**WORKING CAPITAL:** C\$3.0 million (May 31, 2017; closed C\$5.0 million financing on Aug. 31)

**MARKET CAPITALIZATION:** C\$37.3 million (Sept. 29, 2017)

2833 – 595 Burrard St.  
Vancouver BC, V7X 1J1  
Tel: 604-559-4440  
www.klondikegoldcorp.com

consulting firm with extensive knowledge and exploration expertise in the Yukon Territory and northern British Columbia.

**CASH AND SHORT-TERM DEPOSITS:** C\$4.5 million (June 30, 2017)

**WORKING CAPITAL:** C\$3.9 million (June 30, 2017)

**MARKET CAPITALIZATION:** C\$21.5 million (Sept. 29, 2017)

Suite 1016 - 510 West Hastings St.  
Vancouver, BC V6B 1L8  
Tel: 604-688-2568  
www.rockhavenresources.com

## YUKON

### Rockhaven Resources Ltd. ● ●

TSX-V: RK 

**PRESIDENT AND CEO:** Matthew Turner  
**CHIEF OPERATING OFFICER:** Ian Talbot  
**VP, PROJECT DEVELOPMENT:** Marc Blythe



Rockhaven Resources Ltd. is enjoying support from Coeur Mining Inc. at Klaza, a road-accessible gold-silver project in southern Yukon. Coeur, which owns the Kensington gold mine about 225 miles (363 kilometers) south of Klaza, participated in a Rockhaven financing and its technical team is assisting Rockhaven as it advances exploration, engineering and metallurgical studies for Klaza. A 2016 preliminary economic assessment for Klaza envisions using a combination of open-pit and underground techniques to mine the 9.42



Rockhaven President Matt Turner shows off gold-rich mineralization, while surveying the Klaza gold-silver property in central Yukon Territory.

million metric tons of inferred resource grading 4.48 grams per metric ton (1.36 million ounces) gold, 89.02 g/t (26.96 million oz) silver, 0.75 percent (155.4 million pounds) lead and 0.95 percent (197.8 million lbs.) zinc. A 1,500-metric-ton-per-day process plant is projected to produce 630,000 oz gold, 11,364,000 oz silver, 52.46 million lbs. zinc and 51.23 million lbs. lead over an initial 14-year mine life. Since the completion of the PEA, Rockhaven has focused on further metallurgical work, resource expansion and infill drilling to enhance the economics of mining Klaza. The 2017 program included 15,922 meters of drilling focused on defining and expanding the near-surface resources in the BRX and Klaza zones. Highlights from 2017 drilling include 0.61 meters of 182 g/t (5.85 oz/t) gold and 231 g/t silver, and 2.92 meter of 7 g/t gold and 7.12 g/t silver; 6.94 meters of 4.18 g/t gold and 30.1 g/t silver; 2.9 meters of 7.57 g/t gold and 65.6 g/t silver; and 1.93 meters of 14.14 g/t gold and 116 g/t silver. The 2017 program also included exploration drilling to test geophysical and geochemical targets near the deposit. Material collected from the resource area is being used for additional metallurgical and pre-concentration test work to optimize processing, reduce costs and lower cut-off grades. "We look forward to rapidly advancing the Klaza project with the help of Coeur Mining's technical team," said Rockhaven President and CEO Matt Turner.

Rockhaven is a member of the Strategic Exploration Group, a collection of junior resource companies focused on exploring northwestern Canada. Members of the group enjoy a close working relationship with Archer, Cathro & Associates (1981) Ltd., a geological

VICTORIA GOLD CORP.



Victoria Gold expanded its Dublin Gulch camp ahead of development of its Eagle Gold Mine project in Yukon Territory.

## YUKON

### Victoria Gold Corp. ●

TSX-V: VIT 

**PRESIDENT AND CEO:** John McConnell  
**EXECUTIVE VP:** Mark Ayranto  
**VP, EXPLORATION:** Paul Gray



Victoria Gold Corp. has its sights set on developing its Eagle Gold deposit at its Dublin Gulch property into the Yukon's next major gold mine. As development crews begin shaping the coming mine, the exploration team is finding new deposits of gold across the 555-square-kilometer (214 square miles) property. The open-pit, heap-leach operation at Eagle Gold is expected to produce 190,000 ounces of gold annually over a 10-year mine life from 116 million metric tons of reserves averaging 0.67 grams per metric ton (2.66 million oz) gold outlined prior to a 2016 updated feasibility study for the project. These reserves would be mined from Eagle Gold, the original deposit, and Olive, the primary target of exploration over the previous two years. In April, Victoria began a roughly C\$12.5 million exploration program at Dublin Gulch focused primarily on expanding the resources near the first deposits to be mined – Eagle Gold and Olive. Drilling began at Eagle West, a new target immediately adjacent to the Eagle Gold. Highlights drilling here include 21.3 meters of 2.11 g/t gold; 31.5 meters of 0.99 g/t gold; and 35.3 meters of 1.03 g/t gold. The company said these results show the potential to add gold to the Eagle Gold mine project. Drilling at Popeye, an exploration target between Eagle and Olive, cut 4.3 meters averaging 46.63 g/t gold. Nice gold intercepts were also cut at Spinach, a new zone north of Olive. Highlights from the first holes at Spinach include 14.3 meters of 1.04 g/t gold; 6.1 meters of 2.38 g/t gold; and 5 meters of 4.26 g/t gold.

In July, Victoria secured a US\$220 million debt financing that will go toward development Eagle Gold Mine. In August, the company broke

*continued on next page*

ground on the first phase of development of this open-pit, heap-leach operation. This C\$40 million program primarily focused on road upgrades, camp expansion and detailed engineering in preparation for more extensive development next year. "The phase-1 construction program will set us up for an efficient, low-risk construction program in 2018," said McConnell. Victoria is targeting the first gold pour from Eagle in 2019.

**CASH AND SHORT-TERM DEPOSITS:** C\$62.7 million (May 31, 2017)

**WORKING CAPITAL:** C\$59.1 million (May 31, 2017)

**MARKET CAPITALIZATION:** C\$242.8 million (Sep. 29, 2017)

Suite 303 - 80 Richmond St. West  
Toronto, ON M5H 2A4  
Tel: 416-866-8800  
www.vitgoldcorp.com

YUKON

## Alexco Resource Corp.

TSX: AXR / NYSE-MKT: AXU 

**CHAIRMAN AND CEO:** Clynton Nauman  
**PRESIDENT:** Brad Thrall  
**VP, EXPLORATION:** Alan McOnie

Alexco Resource Corp. holds rights to mineral claims and leases that blanket nearly

the entire historic Keno Hill Silver District of central Yukon Territory, including the Bellekeno silver-zinc-lead mine. The company began commercial production at Keno Hill early in 2011. Due to weak silver prices, however, the Vancouver B.C.-based miner temporarily suspended operations in 2013. This year, Alexco is investing some C\$11.9 million for exploration and development expenditures ahead of a decision on resuming production at Keno Hill. In March, the company published a preliminary economic assessment that outlines an operation at the re-opened Keno Hill Mine that would produce 25.1 million ounces of silver, 77.3 million pounds of zinc, 67 million lbs. of lead and 4,870 oz of gold over eight years. This PEA is centered on the Flame & Moth deposit at Keno Hill but includes ore from the Birmingham, Bellekeno, Lucky Queen and Onek finds. These deposits would provide the mill with 1.02 million metric tons of material, averaging 843 grams per metric ton over the mine-life considered in the assessment. Alexco has budgeted C\$3.2 million for a 12,000-meter surface drill program to further explore potentially mineralized structural targets surrounding Birmingham, a high-grade discovery with 868,000 metric tons of indicated resource averaging 628 g/t (17.3 million oz) silver. Results from this drilling are expected before the end of 2017. Alexco also applied for permits to carry out an underground exploration program at Birmingham this year. If permitted, the company plans to drive a 600-meter decline to provide access for roughly 5,000 meters of underground infill and confirmation drilling of the high-grade indicated resource. The objective of the underground program is to upgrade the existing inferred resources to the indicated category and upgrade existing indicated resources to the measured category. This program, estimated to cost C\$8.7 million includes purchasing and rebuilding underground equipment.



ALAN MCONIE

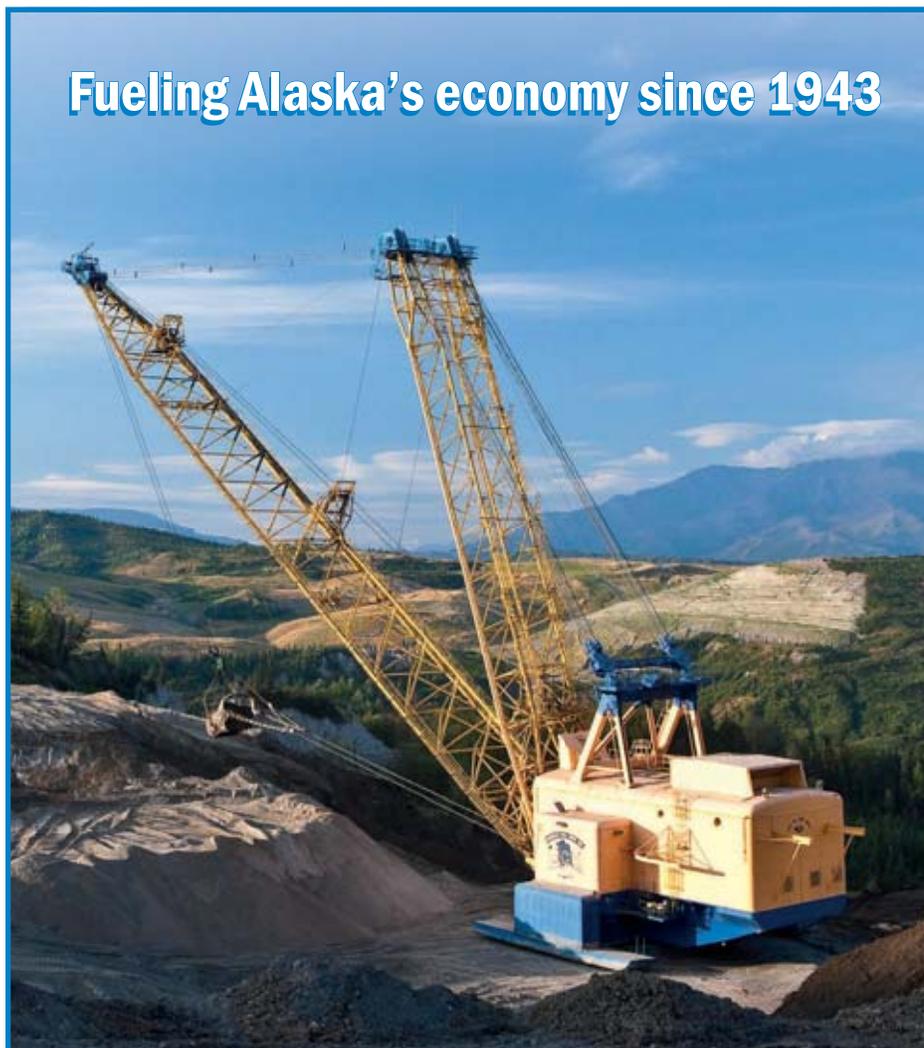
the entire historic Keno Hill Silver District of central Yukon Territory, including the Bellekeno silver-zinc-lead mine. The company began commercial production at Keno Hill early in 2011. Due to weak silver prices, however, the Vancouver B.C.-based miner temporarily suspended operations in 2013. This year, Alexco is investing some C\$11.9 million for exploration and development expenditures ahead of a decision on resuming production at Keno Hill. In March, the company published a preliminary economic assessment that outlines an operation at the re-opened Keno Hill Mine that would produce 25.1 million ounces of silver, 77.3 million pounds of zinc, 67 million lbs. of lead and 4,870 oz of gold over eight years. This PEA is centered on the Flame & Moth deposit at Keno Hill but includes ore from the Birmingham, Bellekeno, Lucky Queen and Onek finds. These deposits would provide the mill with 1.02 million metric tons of material, averaging 843 grams per metric ton over the mine-life considered in the assessment. Alexco has budgeted C\$3.2 million for a 12,000-meter surface drill program to further explore potentially mineralized structural targets surrounding Birmingham, a high-grade discovery with 868,000 metric tons of indicated resource averaging 628 g/t (17.3 million oz) silver. Results from this drilling are expected before the end of 2017. Alexco also applied for permits to carry out an underground exploration program at Birmingham this year. If permitted, the company plans to drive a 600-meter decline to provide access for roughly 5,000 meters of underground infill and confirmation drilling of the high-grade indicated resource. The objective of the underground program is to upgrade the existing inferred resources to the indicated category and upgrade existing indicated resources to the measured category. This program, estimated to cost C\$8.7 million includes purchasing and rebuilding underground equipment.

**CASH AND SHORT-TERM DEPOSITS:** C\$26.5 million (June 30, 2017)

**WORKING CAPITAL:** C\$26.8 million (June 30, 2017)

**MARKET CAPITALIZATION:** C\$183.1 million (Sept. 29, 2017)

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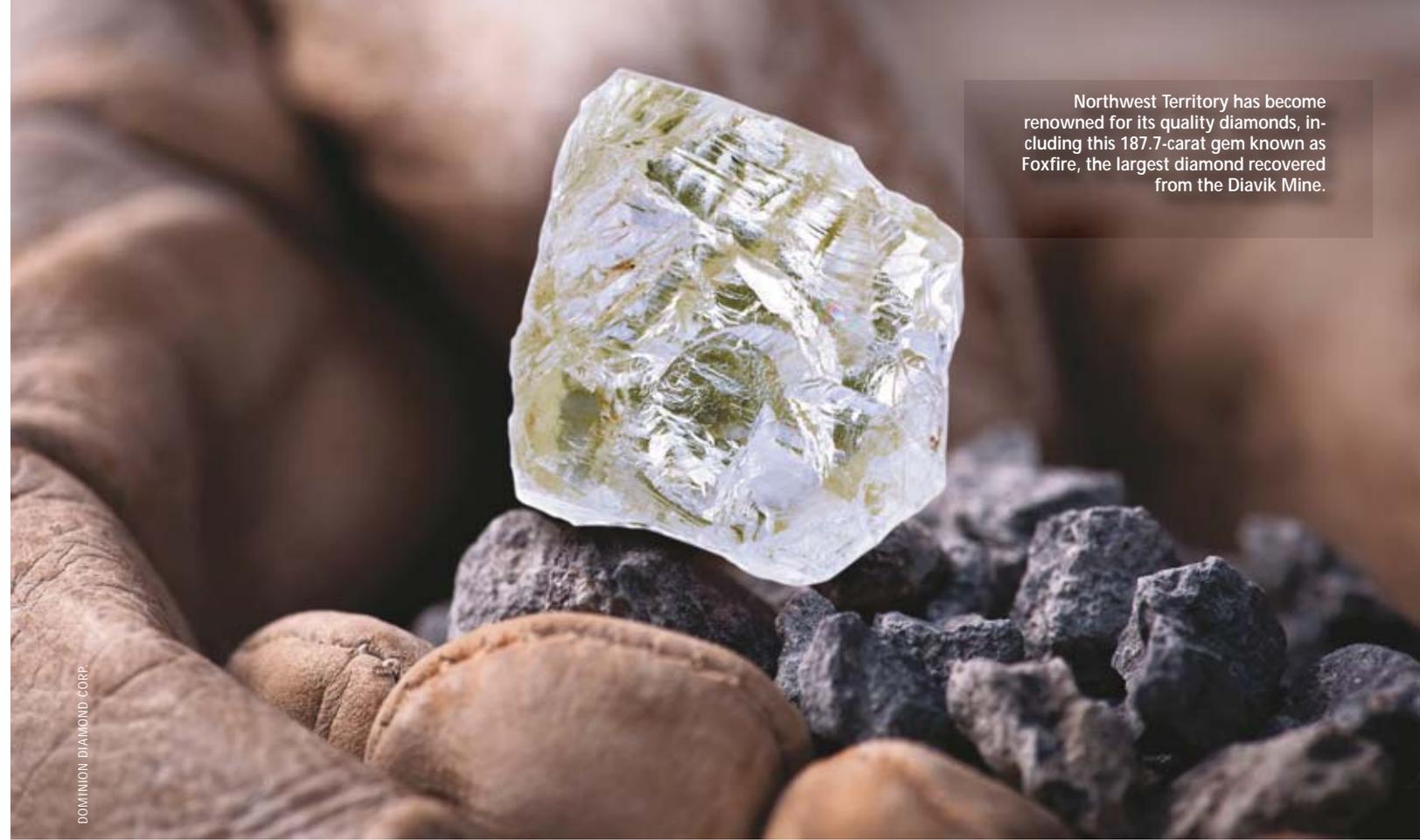
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Northwest Territory has become renowned for its quality diamonds, including this 187.7-carat gem known as Foxfire, the largest diamond recovered from the Diavik Mine.

DOMINION DIAMOND CORP.

**Northwest Territories** Exploration 2017

# Discovering NWT's mining future

Diamonds-rich territory doubles down on mineral exploration incentives

By SHANE LASLEY  
Mining News

With the opening of Gahcho Kué, Northwest Territories is reaping the rewards of past exploration spending across the vast diamond-rich expanse of northern Canada.

In fact, the new diamond mine is expected to contribute some C\$5.7 billion to Northwest Territories economy by 2028, the end of its currently projected life, according to a report commissioned by De Beers Group of Companies.

Northwest Territories Minister of Industry, Tourism and Investment Wally Schumann recognized mineral exploration's important role in achieving the ultimate goal – an economy supporting mine.

"Without that first pipe of kimberlite, there is no mine; and without dedicated explorers there is no discovery," Schumann said during the Gahcho Kué ribbon-cutting ceremony.

This understanding of the importance of mineral exploration is reflected in the funding Northwest Territories provides to

prospectors and mining explorers under its Mining Incentive Program.

For 2017, Northwest Territories increased the program to C\$1 million, more than double the C\$400,000 in exploration incentives previously offered.

These funds were granted to six exploration companies seeking gold, diamonds lithium and zinc; and six prospectors primarily looking for gold.

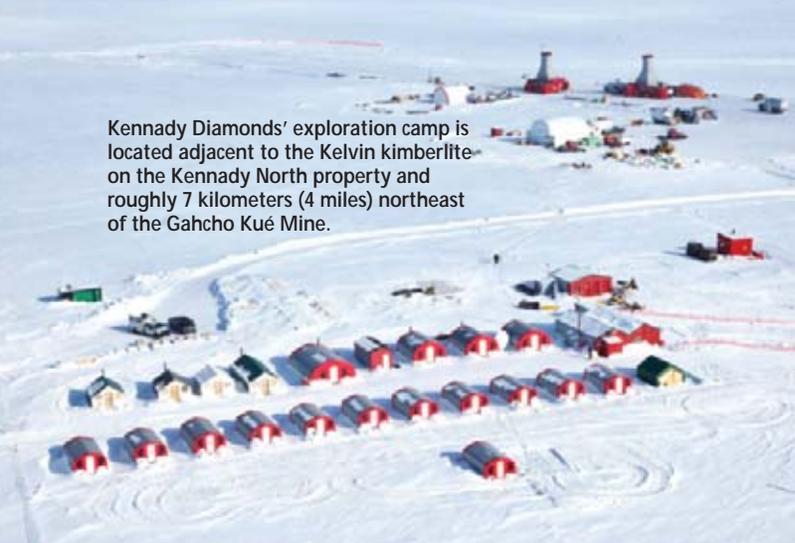
## Diamond mine exploration

Dominion Diamond Corp. stepped up its exploration in Northwest Territories' diamond-rich Lac de Gras region with a US\$9 million budget for exploration drilling on the Ekati Mine property and kimberlite expansion drilling at the Diavik Mine.

"Our renewed focus on exploration is generating strong results along the entire project pipeline, reflecting near-, mid- and longer-term potential," said Dominion Diamond Chairman Jim

*continued on next page*

Kennady Diamonds' exploration camp is located adjacent to the Kelvin kimberlite on the Kennady North property and roughly 7 kilometers (4 miles) northeast of the Gahcho Kué Mine.



KENNADY DIAMONDS INC.

## NWT OVERVIEW *continued from page 41*

Gowans.

Dominion Diamond operates the Ekati Mine through an 88.9 percent ownership of the project's Core zone and full ownership of the Buffer zone and owns a 40 percent interest in the Diavik Mine; Rio Tinto owns the remaining 60 percent of Diavik.

"As an established operator, one of our primary objectives is to leverage our infrastructure advantage in one of the world's most prospective diamond mining districts," Gowans added.

Going into 2017, Ekati had 105.4 million carats of diamonds in probable reserves, enough to keep the mine in operation into 2033.

These reserves are found in six kimberlites. The wider Ekati property, however, has 150 known kimberlite bodies, 110 of which have little or no exploration.

This year's exploration program includes prioritizing the kimberlite pipes on the Ekati property and drilling on up to six of Ekati's most promising targets.

Dominion said it is planning for a potential bulk sampling program in fiscal 2019.

Any future program, however, will be up to Washington Companies, a private business owned by billionaire Dennis Washington that is finalizing the purchase of Dominion Diamond for US\$1.2 billion.

Given that greensfield exploration is listed among Washington Company's priorities for its new diamond acquisition in Northwest Territories, Dominion's current investigations will likely continue.

"Dominion Diamond has an excellent collection of mining assets and a talented and experienced management team and workforce," said Washington President Lawrence Simkins. "We are excited to work with their team to extend the mine life of the Ekati mine and continue partnering with Rio Tinto in the operation of the Diavik mine, while maintaining long-term employment for Dominion employees."

With shareholder and court approvals, the closing of Washington Group's purchase of Dominion is expected in November.

Partners in Gahcho Kué – De Beers (51 percent) and Mountain Province Diamonds Inc. (49 percent) – are focused on operations at the new mine and did not report any exploration activities for 2017.

Gahcho Kué is on pace to produce more than 5 million carats of diamonds in 2017.

## Next generation diamond mines

As Gahcho Kué mines the glimmering rewards of years of ex-

ploration and development, other companies are seeking the next generation of diamond mines in Northwest Territories.

The nearest to Gahcho Kué, both in terms of proximity and development, is Kennady Diamonds Inc.'s Kennady North project.

Since being spun out of Mountain Province in 2012, Kennady has identified a series of diamond-rich kimberlites along a corridor that trends northeast from the Gahcho Kué property 3,000 meters onto the Kennady North property.

At the close of 2016, Kennady reported a maiden resource estimate for Kelvin, the most advanced kimberlite on the property. According to this inaugural calculation, the Kelvin kimberlite contains 8.5 million metric tons of indicated resources averaging 1.6 carats per metric ton (13.62 million carats) diamonds.

The Faraday kimberlites, about 2,000 meters northeast of Kelvin, are in an earlier stage of exploration but are showing much higher diamond grades.

A 262.6-metric-ton sample collected from the Faraday 2 kimberlite returned 737.6 carats of commercial sized diamonds for an average grade of 2.81 c/t.

A 276.4-metric-ton sample collected from Faraday 3 returned 460.5 carats of commercial sized diamonds for an average grade of 1.67 c/t.

A 7.78 carat white octahedral with no inclusions, the largest found so far at Kennady North, was among the high-quality diamonds in the Faraday 3 sample.

"While the grade achieved for the Faraday 3 kimberlite is in line with expectations, the recovery of a high quality 7.78 carat gem from the sample is extremely exciting. This stone represents the largest diamond recovered from our bulk sampling activities on the project to date," Kennady Diamonds President and CEO Rory Moore. "As with Faraday 2, the size distribution and quality characteristics of the Faraday 3 diamonds appear better than those recovered from Kelvin to date, with a notable trend of increased quality with diamond size and a higher incidence of well-formed crystals in the larger size fractions."

Kennady North also reported the recovery of 76.8 carats of commercial size diamonds from a 26.37-metric-ton sample collected from the Faraday 1 kimberlite, for a sample grade of 2.91 carats per metric ton.

North Arrow Minerals Inc. continues its search for the next generation of diamond mines near Ekati and Diavik.

Lac de Gras, a joint venture project owned 55 percent by Dominion and 45 percent by North Arrow, was the target of C\$2.8 million of exploration managed by Dominion.

The 2017 program included ground and airborne geophysical surveys and exploration drilling. The results from this work are being evaluated for potential drilling.

Sampling at Loki, which is southwest of Diavik and adjacent to the Las de Gras property, in 2016 turned up some promising targets.

North Arrow carried out ground geophysical surveys at Loki in 2017 with the hopes of turning up targets for drilling late in the year.

North Arrow received C\$170,000 under the Northwest Territories Mining Incentive Program.

## Increased gold exploration

While diamonds continue to be the main gem of mineral exploration in Northwest Territories, gold is taking a much larger share there in 2017, thanks to big programs being carried out by Nighthawk Gold Corp. and TerraX Minerals Inc.

Following a strategic investment by Kinross Gold Corp. late in

2016 and a C\$25-million financing early in 2017, Nighthawk launched a 25,000-meter exploration program at its Indin Lake gold property located roughly 160 kilometers (100 miles) north of Yellowknife.

"2017 will be our most active and extensive exploration program to-date," said Nighthawk President and CEO Michael Byron.

In fact, the 2017 program will roughly double the meters Nighthawk has drilled at Indin Lake since its first program there in 2012.

This drilling will be used to update a 2.1-million-oz – 39.8 million metric tons averaging 1.64 grams per metric ton – inferred resource calculated for Indin Lake in 2013.

"The fact that it can now be accurately tracked and expanded, and that it maintains its higher-grade character, are both important features that will positively impact our upcoming resource estimate," said Byron, about halfway through the 2017 program.

TerraX Minerals, meanwhile, is exploring its own district-scale gold project on the outskirts of Yellowknife that covers the same geological trend as Yellowknife's iconic Con and Giant mines, which produced a combined 14.2 million ounces of gold.

The aptly named Yellowknife City Gold Project consists of three properties – Northbelt, Southbelt and Eastbelt – that cover 418 square kilometers (161 square miles) along the same geological trend as the Con and Giant mines.

Northbelt, the most advanced of the three YCGP properties, continued as the primary exploration focus in 2017.

So far, more than 87,500 meters in 440 holes have been drilled at Northbelt, including more than 50,000 meters drilled by TerraX. This work has identified six high-grade and bulk tonnage gold targets along a six-kilometer- (3.7 miles) stretch of the prop-



BILL BRADEN, COURTESY OF TERRAX MINERALS INC.

TerraX geologists map an outcrop at Southbelt, one of three properties that comprise the expansive Yellowknife City Gold Project, which surrounds the capital of Northwest Territories.

erty.

TerraX also began drilling Southbelt, where high-grade gold mineralization extends from the Con Mine south for five kilometers (three miles) onto the property.

In February, TerraX announced the staking of Eastbelt, which extends for 40 kilometers (25 miles) along the east side of both the Northbelt and Southbelt properties.

"Since the beginning of the Yellowknife City Gold project we have pursued a goal of assembling and controlling a major Canadian gold district. The acquisition of this highly prospective new ground completes that goal," said TerraX Chairman and CEO Joseph Campbell.

Eastbelt hosts a wide variety of exploration targets – porphyry hosted gold, high-grade gold-silver and base metal.

Sampling of Angel, one of the high-grade zones on TerraX's newly acquired property, returned samples with up to 4,190 g/t silver and 65.7 g/t gold.

*continued on next page*



## UNDERGROUND HEROES

On the job and at home, Pogo Mine's underground heroes make Alaska a better place. Trained to protect the environment and each other, they use their skills to serve as volunteer firefighters, community supporters and good Samaritans in our communities.



## **NWT OVERVIEW** *continued from page 43*

TerraX received C\$200,000 from the 2017 Northwest Territories Mining Incentive Program.

About 20 kilometers north of TerraX's land package, GoldMining Inc. (formerly Brazil Resources) acquired Yellowknife Gold and Big Sky, a series of properties spanning 35 kilometers of the Yellowknife Greenstone Belt.

GoldMining issued 4 million shares to the receiver handling the bankruptcy of Tyhee Gold to acquire the properties.

The Yellowknife Gold project hosts 27.1 million metric tons of measured and indicated resource averaging 1.97 (1.71 million oz) gold, according to a calculation prepared for Tyhee in 2012.

GoldMining considers this resource historical and plans to have the technical report supporting the resource independently verified with the goal of updating the resource and technical report.

"An independent updated resource estimate for the YGP has been commissioned, and the company is currently reviewing the extensive geological database to evaluate follow-up exploration targets," said GoldMining CEO Garnet Dawson.

### **Galvanizing the future**

While not as glimmering as diamonds and gold, zinc is a more basic commodity that played an important role in Northwest Territories' mining history and is set to help galvanize its mining future.

Canadian Zinc Corp.'s Prairie Creek zinc-lead-silver project, which is on pace to begin production as early as 2020, could be the first of a new generation of zinc mines in the territory.

Located in the Mackenzie Mountains of southwestern Northwest Territories, Prairie Creek has incrementally worked its way to production since the 1960s.

Canadian Zinc, which optioned the property in 1991, has completed more than 78,000 meters of surface drilling and underground exploration programs.

"Canadian Zinc has to date invested almost C\$85 million in the exploration, development, environmental assessment and permitting of the Prairie Creek Mine and has significantly improved and de-risked the project," said Canadian Zinc Chairman and CEO John Kearney.

A feasibility study completed in September details a 1,600-metric-tons-per-day operation at Prairie Creek that is expected to average roughly 95 million pounds of zinc, 105 million lbs. of lead and 2.1 million oz of silver annually during the first 10 years.

The feasibility study was based on 8.1 million metric tons of proven and probable reserves averaging 8.64 percent zinc, 8.1 percent lead and 124 g/t silver.

In September, Northwest Territories officials approved Canadian Zinc's request to upgrade a winter road into Prairie Creek.

"With the recent recommendation from the Mackenzie Valley Environmental Impact Review Board for approval of the all-season road, and with this robust feasibility study in hand, Canadian Zinc will now concentrate efforts on financing for the development and construction of the Prairie Creek Mine," Kearney added.

Pine Point Mining Ltd. (formerly Darnley Bay Resources) is working towards developing another Northwest Territories zinc mine at its namesake project about 65 kilometers (40 miles) east of Hay River.

From 1964 until 1987, Cominco produced and estimated 2 billion lbs of zinc and lead from 64 million metric tons of ore mine

from 52 deposits at Pine Point.

A combination of low metals prices and increased costs prompted the miner to shutter operations.

Pine Point is now picking up where Cominco left off.

A preliminary economic assessment completed early in 2017 contemplated a mining plan where 10 open-pit deposits are mined in sequence. The deposits included in the mine plan host 25.8 million metric tons of measured and indicated resources averaging 2.94 percent zinc and 1.12 percent lead, plus 3.7 million metric tons of inferred resources averaging 2.9 percent zinc and 0.77 percent lead.

This year, Pine Point completed some 3,500 meters of confirmation drilling targeting 16 additional historical deposits on the property.

Pine Point plans to incorporate the results from its 2017 program into feasibility level studies that include some of the additional deposits tested and considers a larger mill than envisioned in the PEA.

"Historically, the 50 open pit deposits mined out by Cominco were in the range of 10 percent combined lead and zinc," said Darnley Bay President and CEO Jamie Levy. "Our goal with the 2017 program is to find more of these high-grade deposits which would significantly improve the already robust economics at Pine Point."

### **Hidden lithium potential**

Northwest Territories is also rich in spodumene, a lithium mineral that often occurs in extremely large crystals.

The lithium potential of pegmatites within the Yellowknife area, including Hidden Lake, was first recognized in the mid-1950s.

92 Resources Corp. is investigating the potential of the hardrock lithium source of this mineral that is becoming increasingly popular due to its use in the growing lithium-ion battery sector.

While most of the current lithium supply comes from brines, 92 Resources said spodumene-bearing pegmatites continue to be an important supply of lithium.

And the pegmatites at Hidden Lake are rich in lithium.

Channel sampling on the property in 2016 returned 9 meters averaging 1.9 percent lithium oxide; 6.9 meters of 1.78 percent lithium oxide; and one sample averaging 3.3 percent lithium oxide.

Significant grades of tantalum, a technology metal used in capacitors and high power resistors, were associated with the lithium mineralization.

This year, 92 Resources completed a late summer program at Hidden Lake that included additional channel sampling, prospecting and mapping.

This work, which was partial funded by a C\$140,000 Mining Incentive Program grant, is being used to identify targets for drilling.

David Ramsay, who recently served as Northwest Territories Minister of Industry, Tourism and Investment, joined the 92 Resources board in August.

92 Resources and the future of the Hidden Lake project is expected to be bolstered by Ramsay's business acumen, two decades of public service in Northwest Territories and dedication to responsible resource development in the territory.

"The Northwest Territories has some of the best mining potential anywhere in the world and a political climate that is welcoming to exploration and investment," said Ramsay. ●

Nighthawk Exploration Manager Bill Waychison inspects core from an expansive 2017 drill program at the Indin Lake gold property.

# Nighthawk finds opportunity at Indin Lake

Discovers higher grade gold zones just beyond the historical Colomac Mine

By SHANE LASLEY  
Mining News

Anchored by strategic investments from Kinross Gold Corp., Osisko Royalties and McEwen Mining, Nighthawk Gold Corp. is focused on expanding the 2.1-million-ounce gold resource at Indin Lake and investigating other high-grade gold opportunities across the 899-square-kilometer (222,200 acres) property located about 160 kilometers (100 miles) north of Yellowknife, Northwest Territories.

Indin Lake hosts a number of gold deposits, including zones that extend out from the historical Colomac open-pit mine, which produced 527,908 ounces of gold during the 1990s.

Nighthawk President and CEO Michael Byron believes that former mine operators and others misunderstood the geology and the potential for higher grade zones just beyond the histori-



cally mined deposits.

"That led us to find an opportunity for exploration, that's led to the high-grade story we talk about at Colomac now," he said during a presentation in September.

From 2012 through 2016, Nighthawk completed roughly 25,000 meters of drilling focused on Colomac and Goldcrest, parallel trends of gold-bearing dikes and sills on the Indin Lake property.

In 2013, the last time a resource was calculated for Indin Lake, the project hosted 39.8 million metric tons of inferred resource averaging 1.64 grams per metric ton (2.1 million oz) gold.

Roughly 2 million ounces of this gold resource is found at Colomac and Goldcrest, parallel trends of dikes and sills within a larger greenstone belt.

*continued on next page*

# EXPLORERS AT A GLANCE



Nighthawk's 2017 drill program at Indin Lake significantly expanded Colomac Zone 1.5 and demonstrated that it links up with the adjacent Zone 2.0.

NIGHTHAWK GOLD CORP.

ters true width) of 2.46 g/t; 145.75 meters (25 meters true width) of 3.33 g/t gold; and 34.75 meters (15 meters true width) of 3.12 g/t gold.

"We remain encouraged by the breadth of the mineralized zones that we continue to intersect, and are confident in our ability to continue tracing and expanding the high-grade mineralization at Zone 1.5," said Byron.

In fact, the company is showing the likelihood that zones 1.5 and 2.0 link up, forming one continuous high-grade gold deposit more than 300 meters long.

Drilling between these deposits, south of Zone 1.5, has cut nice gold intercepts that include: 66.6 meters (50 meters true width) of 1.04 g/t gold; and 86.3 meters (30 meters true width) averaging 1.45 g/t gold.

Nighthawk's CEO said linking zones 1.5 and 2.0 "would represent a key turning point for Nighthawk as both zones have only seen relatively shallow drilling, and remain open for expansion to depth."

In fact, the 2017 drilling indicates the gold-bearing zone here is getting substantially thicker at depth.

Hole C17-15C cut gold mineralization over a true width of 155 meters, triple the widths being cut in shallower holes.

Highlights from hole 15C include 235.05 meters (88 meters true width) of 0.99 g/t gold and 13.25 meters of 2.06 g/t gold.

"This represents an astonishing three-fold increase relative to widths at shallower levels," said Byron.

This year's expansion of these two zones, along with drilling completed over the previous three years, will be included in a resource update planned for after the 2017 drilling.

"The fact that (Zone 1.5) can now be accurately tracked and expanded, and that it maintains its higher-grade character, are both important features that will positively impact our upcoming resource estimate," said Byron.

## Indin Lake gold camp

Zones 1.5 and 2.0 have the capacity to host substantial ounces of gold, and given their impressive true widths, it's not surprising that the search for similar targets has quickly become Nighthawk's principal focus.

"The discovery and delineation of high-grade zone 1.5 ... emphasizes the incredible high-grade opportunities that have only recently been realized," said Byron.

Towards the goal of "developing Canada's next gold camp," Nighthawk has six regional targets that it plans to investigate across the Indin Lake property.

The highest-priority targets are still in the immediate Colomac project area.

The structure that hosts the Colomac deposits extends for 9 kilometers (5.5 miles) providing a lot of prospective area.

"There is plenty of real estate to pack in a lot of ounces in that structure, so that became our game plan – to go and prospect at that scale," said Byron.

Goldcrest, another large structure just west of Colomac, and Nice Lake, a similar but undrilled structure to the east, add to this highly prospective area at the heart of the Indin Lake property.

Byron can't think of a much better place to develop a gold camp than Northwest Territories.

"I have worked a number of years in this industry, and I find them among the easiest and most supportive governments out there," he observed. ●

## NIGHTHAWK *continued from page 45*

Closing a C\$25-million financing in March, the Toronto-based exploration company launched a 26,000-meter drill program roughly equivalent to the total meters drilled over the previous five years.

Most of the 2017 drilling focused on expanding the resources identified along the Colomac trend. But the company also was excited to apply what it has learned about the geology there to other targets across the district-scale property.

"We are confident that our new understanding of the Colomac system will lead to additional discoveries of magnitude, even beyond those ounces that will be delivered into the planned 2017 resource update," said Byron.

## Expanding Colomac

Colomac Zone 1.5, where drilling in 2016 cut long sections of high-grade gold adjacent to previous mining, was the first target of the 2017 program and the most extensively drilled zone this year.

Highlights from 2016 drilling at Zone 1.5 include: 52.07 meters of 7.72 g/t gold; 72.65 meters of 5.58 g/t gold; 31.45 meters of 4.14 g/t gold; and 39.6 meters of 2.38 g/t gold.

The 2017 program continued to expand Zone 1.5.

Highlights from early 2017 drilling at Zone 1.5 include: 55.35 meters (51 meters true width) of 3 g/t gold; 51.4 meters (44 me-



TerraX CEO Joe Campbell oversees winter drilling at the Yellowknife City Gold Project.

TERRAX MINERALS INC.

**CASH AND SHORT-TERM DEPOSITS:** C\$2.9 million (July 31, 2017)  
**WORKING CAPITAL:** C\$2.6 million (July 31, 2017)  
**MARKET CAPITALIZATION:** C\$83 million (Sept. 28, 2017)

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 Tel: 604-689-1749  
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**NORTHWEST TERRITORIES**

**TerraX Minerals Inc.** ●



TSX-V: TXR

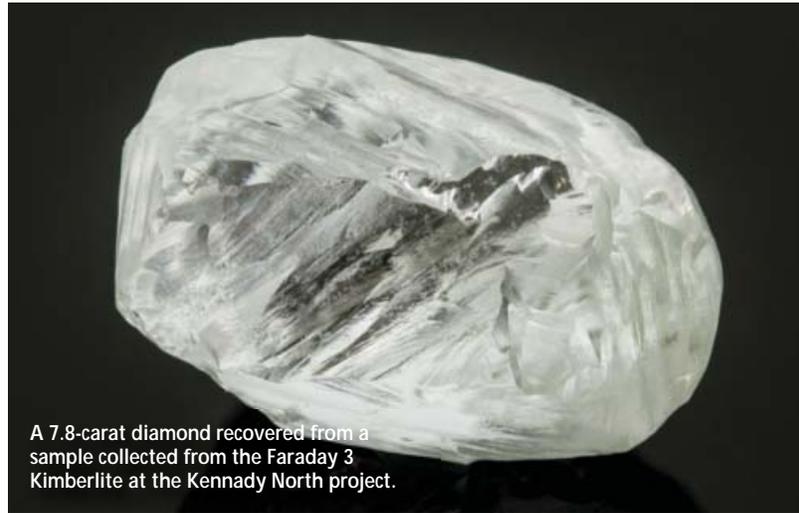
**CHAIRMAN AND CEO:** Joseph Campbell  
**PRESIDENT:** Stuart Rogers  
**VP, EXPLORATION:** Alan Sexton

TerraX Minerals Inc. is carrying out year-round exploration aimed at unlocking a multi-million-ounce gold district at its Yellowknife City Gold Project, a 418-square kilometer (161 square miles) property north, south and east of the capital of Northwest Territories. Blanketing the same geological trend that hosts the historic Con and Giant mines, which produced a combined 14.2 million oz of gold, the three properties that make up the YCGP – Northbelt, Southbelt and Eastbelt – cover a region known for yielding deposits of the scale and grade to be counted among Canada’s great gold camps. To date, most of the company’s exploration success has been along the “core gold area” of Northbelt, a property that extends north from Yellowknife and the historic mines. TerraX says the gold discoveries it has made along this six-kilometer- (3.7 miles) long corridor – Mispickel, Sam Otto-Dave’s Pond, Barney, Herbert-Brent, Barney, Shear 20, Crestaurum and Townsite – are indicative of a larger mineralized system. These were the primary targets of a 17,000-meter drill program that began in February. Three zones covering an 850-meter stretch of the core area – Dave’s Pond, Sam Otto and Mispickel – were of particular interest to TerraX this year. Highlights from winter drilling in this area include 8.8 meter of 2.33 g/t gold; 3.32 meters of 6.96 g/t gold; and 1.9 meters of 13.96 g/t gold.

In February, TerraX announced the staking of Eastbelt, which consists of three new land blocks at YCGP: a northern extension to the Northbelt property covering; a block on the east side of the Southbelt; and a large block of ground in the Burwash sediments, which hosted four historical mines in the area. This 40-kilometer- (25 miles) long expansion of YCGP hosts a wide variety of exploration targets – porphyry hosted gold, high-grade gold-silver and base metal. The two most significant Eastbelt prospects identified so far – Angel and Duck Lake – are roughly 2,500 meters and 8,000 meters east of the historical Con Mine, respectively. Highlights from outcrop samples collected at Angel include 65.7 g/t gold and 289 g/t silver; and 30.8 g/t gold and 4,910 g/t silver. The highest grade samples from Duck Lake are 20.3 g/t and 19.35 g/t gold.

In September, TerraX budgeted an additional C\$1.8 million for 2017 exploration. This extended program includes extensive geophysical surveys on new and established drill targets and comprehensive biogeochemical surveys over large areas of the property covered by swamps and overburden.

KENNADY DIAMONDS INC.



A 7.8-carat diamond recovered from a sample collected from the Faraday 3 Kimberlite at the Kennady North project.

**NORTHWEST TERRITORIES**

**Kennady Diamonds Inc.** ◆

TSX-V: KDI

**CHAIRMAN:** Jonathan Comerford  
**PRESIDENT & CEO:** Rory Moore  
**DIRECTOR:** Tom McCandless



Kennady Diamonds Inc. is a Toronto-based explorer focused on Kennady North, a rapidly advancing diamond project located about seven kilometers (4.5 miles) northeast of Gahcho Kué – a mine owned by De Beers Canada and Mountain Province Diamonds Inc. Kelvin, the most advanced kimberlite on the property, hosts an indicated resource of 13.62 million carats of diamonds contained in 8.5 million metric tons of kimberlite averaging 1.6 carats per metric ton, according to a maiden resource calculated at the end of 2016. The estimated average value of the diamonds in the Kelvin kimberlite is US\$63 per carat. The database used to evaluate Kelvin included 40,041 meters of core drilling from 175 holes, microdiamond samples, an initial 44.8-metric-ton mini-bulk sample, and two larger bulk samples totaling 1,067 metric tons of kimberlite. This database was accumulated from work programs carried out since 2012. This work earned Kennady Diamonds the prestigious Mines and Money Exploration Company of the Year award for 2016. Kennady President and CEO Rory Moore, which took the helm at Kennady North in 2016, paid tribute to his predecessor. “Firstly, the former CEO of Kennady, Patrick Evans had the vision and courage to spin out Kennady from Mountain Province in 2012 and initiate an exploration program on the claims immediately north of the Gahcho Kué mine,” said Moore. “This area had been previously explored, and most diamond explorers were skeptical of his chances for success, but this did not deter Patrick who moved ahead boldly.”

Kennady kicked off its 2017 exploration in January with a bulk

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DOMINION DIAMOND CORP.

Crews head underground at the world renowned Ekati diamond mine in Northwest Territories.

sample program that targeted Faraday 1, 2 and 3, earlier staged kimberlites north of Kelvin. During the winter program, the company completed 75 holes, collecting 555 metric tons of sample material from the three kimberlites. A 276.4-metric-ton Faraday 3 sample produced 460.5 carats of commercial size diamonds, for a sample grade of 1.67 carats per metric ton. The 26 carat-plus diamonds in this sample included a 7.78 carat white octahedral diamond with no inclusions, the largest gem quality diamond discovered so far at Kennady North. A 262.6-metric-ton sample collected from Faraday 2 produced 737.6 carats of diamonds for an average grade of 2.81 c/t. The largest stone is a 4.72 carat white/colorless octahedron with minor inclusions. A 26.4-metric-ton sample from Faraday 1 produced 76.8 carats of diamonds for an average grade of 2.91 c/t. The largest diamond is a 3.21 carat white/colorless tetrahedron with noticeable inclusions.

A summer program included 2,766 meters of drilling at the Faraday kimberlites. This work expanded the Faraday 2 kimberlite to 600 meters along strike. Two holes were drilled at the Faraday 1 and 3 kimberlites – one was positioned to collect geotechnical and environmental data, and the second tested a potential connection at depth between the kimberlites. Kimberlite intercepts from both holes have established that the two pipes are joined at the northwestern tip of Faraday 1. As a result, Kennady has renamed the merged kimberlite, “Faraday 1-3.” A resource estimate is currently being calculated for the Faraday kimberlites.

**CASH AND SHORT-TERM DEPOSITS:** C\$4.7 million (June 30, 2017)  
**WORKING CAPITAL:** C\$3.1 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$143.2 million (Sept. 29, 2017)

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## NORTHWEST TERRITORIES

### Dominion Diamond Corp.

TSX/NYSE: DDC

**CHAIRMAN:** James Gowans  
**CHIEF EXECUTIVE OFFICER:** Brendan Bell  
**CHIEF OPERATING OFFICER:** Chantal Lavoie

Dominion Diamond Corp. budgeted US\$9 million for exploration around the diamond-rich Lac de Gras region in the Northwest Territories, including a renewed focus on exploration drilling on the Ekati Mine property and kimberlite expansion drilling at Diavik. Leveraging its infrastructure advantage, the company renewed its focus on investigating the diamond potential of the wider Ekati property, where no greenfield exploration has taken place since 2006. Dominion operates the Ekati Mine through an 88.9 percent ownership of

the project’s Core zone and full ownership of the Buffer zone. As of the end of January, Ekati hosted 105.4 million carats of diamonds in probable reserves, enough to keep the mine in operation into 2033. Nearly 75 percent of these reserves are found at Jay, a deposit slated to begin feeding ore to the Ekati processing facility by late 2022. The Koala, Fox, Misery and Sable pipes in the Core zone; and the Lynx pipe in the Buffer zone host the balance of the reserves. In May, Dominion published a maiden inferred mineral resource of 16 million carats of diamonds in 51 million metric tons of kimberlite at the Leslie pipe, and a concept study is planned this year. There are 150 known kimberlites on the Ekati property, roughly 110 of which have not been extensively tested. The 2017 summer exploration program included ground geophysics and drone magnetic surveys to help prioritize drill targets. The company drilled Kodiak, a kimberlite pipe close to Ekati infrastructure and submitted roughly 530 kilograms of material for analysis. Two other exploration targets were drilled by the end of July but no kimberlite was found.



On the development front, Dominion has several projects in the pipeline at Ekati – Lynx, an open-pit expected to deliver ore to the Ekati process plant in the second quarter of 2018; Sable, which is in the pre-stripping phase of development; Jay, which is in the final stages of permitting; Misery Deep, a resource below the Misery open-pit that hosts 8.7 million carats of diamond in 1.8 million metric tons of reserves; and Fox Deep, another underground resource in the pre-feasibility stage.

At Diavik, a mine owned by a joint venture between Dominion (40 percent) and Rio Tinto (60 percent), drilling of three priority kimberlites – C42, T29 and A61 – was completed this year. Additionally, the development of the A-21 kimberlite pipe at Diavik continues to progress on time and on budget with the completion of the dike and the start of de-watering expected in late 2017. First ore from A-21 is expected to be delivered to the Diavik mill in 2018.

In July, Dominion Diamond reached an agreement to be bought by The Washington Companies in a deal worth roughly US\$1.2 billion. Owned by billionaire Dennis Washington, The Washington Companies is a group of privately held North American mining industrial and transportation businesses. Washington has agreed to pay cash to acquire all of Dominion’s outstanding common shares at US\$14.25 per share. Dominion Diamond shareholders approved the arrangement on Sept. 19, and the deal is expected to close by the end of the year.

**CASH AND CASH EQUIVALENTS:** US\$199.4 million (July 31, 2017)  
**WORKING CAPITAL:** US\$489.3 million (July 31, 2017)  
**MARKET CAPITALIZATION:** US\$1.13 billion (Sept. 29, 2017)

P.O. Box 4569, Station A  
 Toronto, Ontario M5W 4T9  
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 www.ddcorp.ca

Taking advantage of the long summer days in Nunavut, drillers test Anuri, one of 18 exploration targets across a 250-kilometer- (155 miles) long greenstone belt on Aurn Resources' Committee Bay gold property.

**Nunavut Exploration 2017**

# Nunavut ready for new mining era

Territory welcomes new mine; explorers feed future mines into pipeline

By SHANE LASLEY  
Mining News

Nunavut is a vast and minerals-rich swath of the Earth's crust and Nunavummiut, or the people who live there, see mining as the foundation of the territory's future.

"The mining industry brings employment and career opportunities for residents of Nunavut and provides much-needed economic benefits to families where the cost of living is high," said Nunavut Minister of Economic Development and Transportation Monica Ell-Kanayuk.

To create the conditions for a strong mining sector, Nunavut developed Parnautit, a four pillar strategy.

The Parnautit pillars are:

Jurisdictional framework: Establish a solid foundation of sound legislation, regulations and policies to facilitate the devel-



MONICA ELL-KANAYUK

opment of a mining industry.

Community benefits: Find the strategies and initiatives that will build on Nunavut's strengths and allow strengths and allow Nunavummiut to become full participants with a true sense of ownership in the territory's minerals economy.

Infrastructure development: Take advantage of opportunities to improve and build Nunavut infrastructure so that developments in one sector of our economy provide broad benefits throughout other economic sectors.

Environmental stewardship: Recognize the importance of protecting Nunavut's environment and ensure that the environmental effects of mining are always minimized and that the industry earns respect and acknowledgement as being a guardian of a clean and healthy environment.

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An aerial view of Agnico Eagle's Meliadine gold mine project in Nunavut.

AGNICO EAGLE MINES LTD.

Roughly 870,000 oz of the gold in the Boston resource are contained in the B2 zone, a primary target for 2017 drilling.

Highlighted intercepts from B2 include 17.6 meters of 22 g/t gold and 18.4 meters of 15.9 g/t gold.

Farrow said the results from this year's drilling at Boston "confirm the tremendous potential to mine these high-grade zones using bulk underground mining methods."

### Amaruq, Meliadine advance

As TMAC ramps up production at Hope Bay, Agnico Eagle Mines Ltd. continues to advance two more Nunavut gold mine projects – Amaruq and Meliadine – towards production.

Expected to go into production in 2019, Amaruq will replace Meadowbank as the largest gold mine in Nunavut.

Meadowbank, which began operation in 2010, has enough ore to continue operations through the end of 2018. Agnico believes it can extend the operation into 2019, which would bridge the gap between the end of Meadowbank mining and the expected start of production at Amaruq, a satellite deposit about 50 kilometers (31 miles) to the northwest.

The ore mined at Amaruq will be transported over a recently completed road to Meadowbank, where it will be processed through the existing mill.

Amaruq is slated to produce 2 million ounces of gold between 2019 and 2024, but the resource there is rapidly expanding.

At the end of 2016, Amaruq hosted 16.9 million metric tons of open pit indicated mineral resource averaging 3.88 grams per metric ton (2.1 million oz) gold; 4.9 million metric tons of open pit inferred mineral resource averaging 4.81 g/t (763,000 oz) gold; and 6.8 million metric tons of underground inferred mineral resource averaging 6.22 g/t (1.4 million oz) gold.

A roughly 75,000-meter drill program completed this year continues to expand the known deposits and make exciting new discoveries.

Tugak, a showing about 4,500 meters west of the planned Whale Tail pit outline, is one such discovery. Early results from Tugak include 10 meters of 2.5 g/t gold near surface and 3.6 meters of 3.3 g/t gold at a depth of 100 meters.

In addition to exploration, Agnico budgeted US\$78 million for development work at Amaruq in 2017. This was primarily used to finish the road between Amaruq and Meadowbank. Mining equipment to develop an underground exploration ramp at Whale Tail was one of the first deliveries made after the August completion of the road.

At about the same time the Meadowbank mill begins processing Amaruq ore, Agnico plans to begin ramping up operations at Meliadine, a gold project about 25 kilometers (15 miles) from the town of Rankin Inlet.

Agnico invested roughly US\$360 million toward this goal in 2017.

On the exploration side of things, the company completed some 5,000 meters of reconnaissance drilling on the Meliadine property in anticipation of more robust regional exploration expected to intensify once the mine goes into production.

### Back River gets green light

Sabina Gold & Silver Corp. is making headway towards developing a mine at Back River, a gold project about 125 kilometers (80 miles) south of Hope Bay.

In 2015, the company submitted applications to develop and operate a 3,000-metric-tons-per-day mine at Back River, on Goose, one of the properties that comprise the larger Back River

## NUNAVUT OVERVIEW *continued from page 49*

These four pillars were built to support a new era of mining in Nunavut.

As a testament to Nunavut's commitment to fostering a robust mining sector, the vast northern territory welcomed one new gold mine in 2017, three other large gold projects are set for development, and explorers are feeding promising projects into the pipeline.

"With these exploration and development successes, the outlook for Nunavut is promising," said Kanayuk.

### Exploring Hope Bay

Going into 2017, TMAC Resources Inc. was putting the finishing touches on Hope Bay, a new high-grade gold mine in the Kitikmeot region of Nunavut.

Ramping to the full 1,000-metric-ton-per-day operating capacity of the mill, however, is taking longer than expected.

As technicians work to optimize the recovery circuits in the processing plant, TMAC continues a robust resource expansion and exploration program at Hope Bay.

In July, the company reported 14.53 million metric tons of proven and probable reserves at Hope Bay averaging 7.7 g/t (3.61 million oz) gold, 2.9 percent higher than the resource calculated in the 2015 pre-feasibility study for the project.

This year's exploration program included 16,000 meters of underground drilling at the BTD (Below the Dyke) zone of Doris, a recent discovery that is adding to the high-grade gold currently being mined.

TMAC CEO Catharine Farrow said Doris BTD "infill drilling continues to intersect high-grade gold over mineable widths. In addition, the underground development in the BTD confirms the continuity and ore grade of the ore-bearing structures at depth below the diabase dyke."

In addition to the work at Doris, TMAC completed roughly 14,000 meters of exploration drilling primarily focused on Boston, a deposit with 3.71 metric tons of measured and indicated resources averaging 9.2 g/t gold (1.1 million oz) gold.

"Since acquiring the Hope Bay project in 2013, we have focused on Doris and patiently waited to initiate a major exploration campaign at Boston until we had the Doris mine in commercial production. Having achieved that, effective June 1, we recommissioned the Boston camp located about 60 kilometers (37 miles) south of the Doris complex and initiated our first drilling program there this summer," said Farrow.

project.

The proposed mine is forecast to average 198,100 ounces of gold per year over an 11.8-year mine life.

The Nunavut Impact Review Board, however, rejected Sabina's initial proposal.

Sabina resubmitted its proposal early in 2017, this time getting a green-light from NIRB. This opened the door for the company to submit permit applications to develop Back River.

"We are moving ever closer to our goal of becoming a mid-tier gold producer in one of the world's best mining jurisdictions," said Sabina President and CEO Bruce McLeod.

In the meantime, the company continues to expand upon the blue-sky potential at Back River with a 13,000-meter drill program focused on expanding zones close to the proposed mine infrastructure on the Goose property.

Highlights from the 2017 drilling include 13.5 meters of 16.86 g/t gold in the Umwelt Vault zone; and 38.55 meters averaging 9.48 g/t gold and 8.3 meters averaging 6.52 g/t gold in two holes drilled in extension areas of the Llama structure.

Sabina believes these high-grade deposits would improve the economics and extend the life of a mine developed at Back River, an operation the company hopes will bring benefits to all the stakeholders involved.

"Back River is aiming to be one of the next gold mines in Nunavut providing much-desired jobs, training, infrastructure and opportunities to the Inuit of the Kitikmeot Region," said McLeod.

### Discovering Committee Bay

When it comes to pure exploration companies, Auryn Resources Inc. carried out the largest drill program in Nunavut during 2017.

Thanks in large part to a C\$35 million strategic investment by Goldcorp Inc., Auryn was able to carry out a 33,133-meter discovery drill program to investigate the district-scale potential of Committee Bay, a nearly 1-million-acre (390,000 hectares) that blankets 155-mile (250 kilometers) greenstone belt about 75 miles (125 kilometers) northeast of Amaruq.

Three Bluffs, a deposit near the center of the Committee Bay property, hosts 2.1 million metric tons of indicated resource averaging 7.85 grams per metric ton (524,000 ounces) gold; and 2.9 million metric tons of inferred resource averaging

7.64 g/t (720,000 oz) gold.

Auryn's 2017 exploration at Committee Bay investigated 18 early-stage targets spanning the entire length of the enormous property.

The most exciting discovery of the expansive exploration program was made at Aiviq, a prospect 7.5 miles (12 kilometers) north of Three Bluffs.

One hole drilled through what appears to be a 7,000-meter-long shear zone at Aiviq and cut 12.2 meters of 4.7 g/t gold, including 3.05 meters of 18.09 g/t gold.

Given its proximity to Three Bluffs and potential size, Auryn is excited to drill

more holes into Aiviq.

"It is probably the best-located place we could have found a potential deposit on our belt as it is 12 kilometers (7.5 miles) north of Three Bluffs," said Auryn Executive Chairman Ivan Bebek.

The company is also eager to drill Gibsons MacQuoid, a 329,000-hectare (813,000 acres) property that blankets another greenstone belt just northwest of Agnico Eagle's Meliadine property.

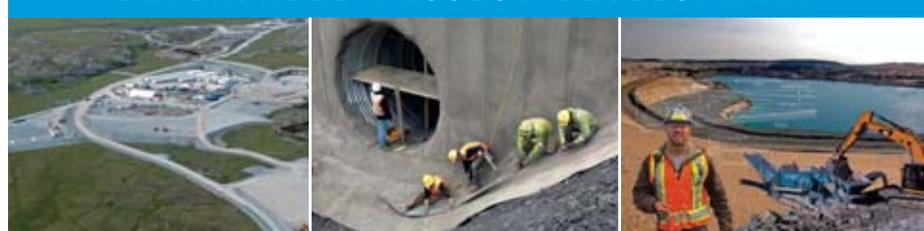
Auryn acquired Gibsons MacQuoid early in 2017.

While reconnaissance exploration by

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## NUNAVUT OVERVIEW *continued from page 51*

previous explorers had turned up some intriguing gold, the property had never been systematically explored until Auryn crews sampled and mapped the property this year.

The 2017 program included the collection of 2,987 regional till samples, rock sampling and high-resolution drone imagery across the 120-kilometer- (75 miles) long greenstone belt.

Rock samples collected this year returned grades of 12.9 g/t gold, 7.68 g/t gold and 2.2 g/t gold in various areas across this greenstone belt.

The company said reconnaissance sampling, prospecting and mapping completed at Gibsons MacQuoid this year has generated targets for a drill program planned for 2018.

### Nunavut diamonds

On Baffin Island, Peregrine Diamonds Ltd. continues to ready Chidliak, a diamond project about 120 kilometers (75 miles) north of Iqaluit, for development.

A 2016 preliminary economic assessment for Chidliak envisions an open-pit mine that would average 1.2 million carats of diamonds annually over an initial 10-year mine-life.

This production would come from the top 260 meters of CH-6, a kimberlite with 4.64 million metric tons of inferred resource averaging 2.45 carats per metric ton (11.39 million carats) diamonds; followed by the top 240 meters of CH-7, a kimberlite with 5.99 million metric tons of inferred resource averaging 0.85 c/t (4.23 million carats) diamonds.

Both kimberlites remain open at depth and an internal study indicates the potential to substantially enhance the economics of Chidliak by incorporating an underground mining operation below 260 meters at CH-6.

Three holes completed during an initial phase of 2017 drilling confirm this larger potential of CH-6.

Beyond confirming underground minable kimberlite extends beyond 500 meters below surface, the primary objective of the program, Peregrine said the drilling shows the width of the kimberlite is expanding at depth.

In August, Peregrine raised C\$10.3 million, which is largely being applied toward a continuation of the 2017 drill program at Chidliak.

An updated resource for CH-6 is slated for completion by the end of 2017.

Another Nunavut diamond explorer, North Arrow Minerals, carried out a roughly C\$2 million exploration program at its Naujaat (formerly Qilalugaq) project on the Melville Peninsula.

The Q1-4 kimberlite at Naujaat hosts 48.8 million metric tons of inferred resource averaging 0.54 carats per ton (26.1 million carats) of diamonds from surface to a depth of 205 meters.

One of the distinguishing characteristics of Q1-4 is the population of rare and higher valued yellow diamonds found there.

This summer, North Arrow drilled 11 holes and collected 234 metric tons of bulk sample material to test underexplored areas of Q1-4.

The mini-bulk sample will be analyzed for macro-diamonds and will improve the understanding of overall diamond value and the distribution of the fancy yellow diamonds within the Q1-4 kimberlite.

The kimberlite core will be used to update the geological model for Q1-4.

"All samples have now been shipped south for processing, and we look forward to seeing the impact of these results on our

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"With these exploration and development successes, the outlook for Nunavut is promising."

- Monica Ell-Kanayuk, Minister of Economic Development and Transportation, Nunavut

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current model as we plan for further drilling and bulk sampling of the kimberlite in 2018," said North Arrow President and CEO Kenneth Armstrong.

### Nation-building infrastructure

The Grays Bay project – a port at Grays Bay on Coronation Gulf and a 350-kilometer- (220 miles) road that links the deep-water arctic seaport to Contwoyto Lake, near the area of the Izok Lake zinc-copper mine project being advanced by MMG Ltd. – made headway this year.

In August, NIRB approved the proposal for Grays Bay, clearing the way for the massive infrastructure project to file for permits.

It is hoped that the road would eventually be extended as an all-season road that follows the route of the ice road that currently services the diamond-rich areas of Northwest Territories, linking Nunavut's arctic coast to Yellowknife and Canada's road system.

MMG's Izok Corridor project consists of two deposits along the proposed route: High Lake, located about 50 kilometers (30 miles) south of the port; and Izok Lake near the southern end of the proposed road.

High Lake hosts a resource of 17 million metric tons averaging 3.4 percent zinc and 2.3 percent copper; and Izok Lake has a mineral resource of 14.8 million metric tons averaging 12.8 percent zinc and 2.5 percent copper.

MMG submitted a project description to the NIRB to initiate the environmental review and permitting process for its Izok Corridor projects in 2012 but has since slowed the process to develop local and government partnerships that could help shoulder some C\$6.5 billion in investment needed to build the road and port.

"MMG strongly believes that there are significant long-term shared benefits that collaboration and innovative partnerships can bring to Nunavut and the local communities through the development of regional infrastructure and that these benefits stretch well beyond the scope of the Izok Corridor project," the company wrote in a statement on its website.

The Nunavut government and Nunavut Resources Corp., a subsidiary of Kitikmeot Inuit Association, have formed such a partnership to build the Grays Bay project.

KIA, which is eligible for federal money that could help fund large portions of the project, is expected to build and own the port and road project.

"This project is a true partnership between government and Inuit, and it has the capability to be transformative in creating opportunity that leads to major socio-economic benefits for Inuit and Nunavummiut," said KIA President Stanley Anablak.

Once complete, Grays Bay will be the only deep-water port in Canada's Central Arctic and is expected to define northern economic development throughout the 21st century.

"We are beginning to shape the potential development of Nunavut's economic future with nation-building infrastructure," said Ell-Kanayuk. ●

# A year of discovery for Auryn

With major investment by Goldcorp, explorer seeks new gold in Nunavut, BC

By SHANE LASLEY  
Mining News

A C\$41 million cash infusion early in 2017 ensured Auryn Resources Inc. had the funding to carry out the major exploration programs it had envisioned for its gold properties in Nunavut, British Columbia and Peru.

This major financing included a C\$35 million strategic investment by Goldcorp Inc., a company that invested heavily in northern Canada gold explorers this year.

Goldcorp now owns roughly 12.5 percent of Auryn shares.

"With the recent funding from Goldcorp completed and the technical team's extensive preparative exploration work to date, Auryn is well positioned to undertake an aggressive discovery focused drill program," Auryn President and CEO Shawn Wallace said.

By April, the company was mobilizing north to complete a 33,133-meter exploration drill program at Committee Bay, an enormous land package blanketing a gold-rich greenstone belt in Nunavut.

## Committee Bay discoveries

The nearly 1-million-acre (390,000 hectares) Committee Bay property is anchored by Three Bluffs, a deposit with 2.1 million metric tons of indicated resource averaging 7.85 grams per metric ton (524,000 ounces) gold; and 2.9 million metric tons of inferred resource averaging 7.64 g/t (720,000 oz) gold.

Auryn's exploration, however, has focused on uncovering the district-scale potential of the enormous land package.

The 2017 program tested 18 targets within five structural corridors across the entire 155-mile (250 kilometers) greenstone belt covered by the Committee Bay property.

The company's forward thinking is what allows it to quickly and efficiently test this may targets over such a broad expanse of the Arctic.

"Auryn's innovative approach, with the use of track mounted rotary air blast drill rigs and drone survey's has reduced exploration costs significantly and allowed us to actively explore on the project 12 months of the year," said Auryn Chief Geologist and COO Michael Henrichsen.

To help with targeting the discovery drilling, the 2017 program also included magnetic surveys to further define structures; the collection of 19,000 till samples analyzed by portable x-ray fluorescence, or XRF; and boulder mapping to define source areas of gold-in-till anomalies.



IVAN  
BEBEK



SHAWN  
WALLACE

## Auryn Resources Inc.



**EXECUTIVE CHAIRMAN:** Ivan Bebek  
**PRESIDENT AND CEO:** Shawn Wallace  
**CHIEF GEOLOGIST AND COO:** Michael Henrichsen

**CASH AND SHORT-TERM DEPOSITS:** C\$26.8 million (June 30, 2017)  
**WORKING CAPITAL:** C\$28 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$216.8 million (Sept. 29, 2017)

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Tel: 778-729-0600 • [www.auryresources.com](http://www.auryresources.com)

Crews also collected regional till samples to complete geochemical targeting across the entire greenstone belt.

"The quality and scale of the targets our technical team has developed over the last eight months has demonstrated the potential of the belt to deliver multiple discoveries," Henrichsen added.

The company started its 2017 drilling at West Plains, a familiar target at the southwest end of the property.

A number of past holes drilled at West Plains have tapped nice intercepts of high-grade gold including: 8.7 meters of 14.76 g/t gold drilled; eight meters of 13.14 g/t gold drilled; and 25.1 meters of 4.1 g/t gold.

Targeting West Plains at depth, this year drilling cut 9.15 meters of 3.48 g/t gold at a drill depth of 161.5 meters; 9.15 meters of 2.89 g/t gold at 126.5 meters; and 6.1 meters of 2.54 g/t gold at 137.2 meters.

This drilling showed that gold mineralization at West Plains extends 150 meters below the surface.

The pinnacle of the 2017 program, however, may have been the high-grade gold discovered while drilling Aiviq, a prospect 7.5 miles (12 kilometers) north of Three Bluffs.

The mineralization encountered at Aiviq is situated along a regional shear zone that is defined by a 7,000 meter long gold-in-till anomaly.

Auryn drilled a single fence across this anomaly. One of the holes, 17RGR003, drilled through the shear zone, cutting 12.2 meters of 4.7 g/t gold, including 3.05 meters of 18.09 g/t gold.

"We view this high-grade intercept as the first step to defining a significant new discovery at Committee Bay and are looking forward to aggressively exploring the 7-kilometer (4.3 miles) long gold-in-tills anomaly along the mineralized shear zone in 2018," said Henrichsen.

Given that it is only a few miles from Three Bluffs, a definition drill program at Aiviq will benefit from being so close to the estab-

*continued on next page*

# EXPLORERS AT A GLANCE

Auryn Resources has already stockpiled fuel for a 2018 exploration program at its district-scale Committee Bay gold project in Nunavut.



AURYN RESOURCES INC.

## AURYN continued from page 53

lished deposit and the very well established camp there.

If the Aiviq discovery turns into the deposit that Auryn thinks it has the potential to be, its locale could also create a single processing facility could service two high-grade gold deposits.

"It is probably the best located place we could have found a potential deposit on our belt, as it is 12 kilometers (7.5 miles) north of Three Bluffs," said Auryn Executive Chairman Ivan Bebek.

## Second greenstone belt

While making exciting discoveries at Committee Bay, Auryn is preparing to drill Gibsons MacQuoid, a 329,000-hectare (813,000 acres) blankets another large greenstone belt about 170 miles (275 kilometers) to the south.

Auryn picked up this property between Agnico Eagle's Meadowbank Mine and Meliadine Mine project in February.

"With the acquisition of 120 kilometers (75 miles) of strike length located within the highly prospective Gibsons MacQuoid greenstone belt, Auryn has created another substantial gold exploration opportunity within the eastern Arctic," said Wallace.

Though previous sampling has turned up intriguing gold values at Gibsons MacQuoid, systematic exploration has never been carried out across this greenstone belt. Auryn began remedying this deficit with the same methodology that has proven effective at Committee Bay.

The 2017 program included the collection of 2,987 regional till samples, rock sampling and high-resolution drone imagery across the 120-kilometer- (75 miles) long greenstone belt.

Rock samples collect this year returned grades of 12.9 g/t gold, 7.68 g/t gold and 2.2 g/t gold in various areas across this greenstone belt.

The company said this reconnaissance sampling, prospecting and mapping has generated targets for a drill program planned for Gibsons MacQuoid in 2018.

## Expanding Homestake Ridge

In July, Auryn began a 12,000-meter drill program at Homestake Ridge, a

northwestern British Columbia gold project the company acquired in 2016.

The three main deposits at Homestake Ridge – Homestake, Homestake Silver and South Reef – host 604,000 metric tons of indicated resource averaging 6.4 g/t (124,000 ounces) gold; 48.3 g/t (939,000 oz) silver; and 0.18 percent (2.4 million pounds) copper. These zones host another 6.77 million metric tons of inferred resource averaging 4.2 g/t (911,000 oz) gold; 93.6 g/t (20.37 million oz) silver; and 0.11 percent (16.3 million lb) copper.

"This is an incredible project in the Golden Triangle," said Bebek

"We think this has a shot to get much, much bigger," he added.

This 2017 drill program focused on adding the high-grade zones gold and silver zones, especially at South Reef.

While the results from the drilling were pending at the time of this report, Auryn is excited about the mineralization it is seeing in the core from step-out drilling all around South Reef.

"We are very excited about these holes, so we are losing a lot of sleep as they (as-says) are due to start coming back," said Bebek.

The Auryn chairman added that step out drilling is targeting the expansion of Homestake main zone to the north.

In addition to drilling, Auryn is completing metallurgical work aimed at improving the gold and silver recoveries from the high-grade zones at Homestake Ridge.

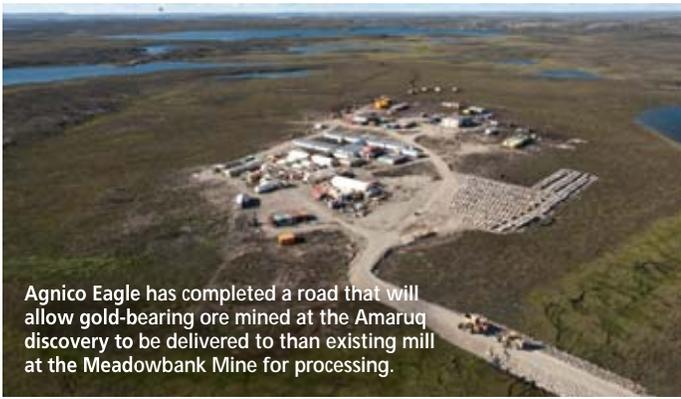
A preliminary economic assessment for this high-grade precious metals project just south of Stewart is slated for 2018. ●

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Agnico Eagle has completed a road that will allow gold-bearing ore mined at the Amaruq discovery to be delivered to than existing mill at the Meadowbank Mine for processing.

**NUNAVUT & YUKON**

**Agnico Eagle Mines Ltd. ●**

TSX/NYSE: AEM 

**VICE CHAIRMAN AND CEO:** Sean Boyd  
**PRESIDENT:** Ammar Al-Joundi  
**SENIOR VP, EXPLORATION:** Alain Blackburn



SEAN BOYD

Agnico Eagle Mines Ltd. is on track to have two new gold mines in Nunavut by 2019 and has grabbed a foothold on gold exploration in Yukon Territory. In recent years, the company expanded its presence in Nunavut, a jurisdiction it sees as both politically stable and geologically rich. Agnico's largest producing mine, Meadowbank, and two development assets, Amaruq and Meliadine, are found in this northern Canada territory. Meadowbank, which began operation in 2010, has enough ore to continue operations through the end of 2018. Agnico is investigating opportunities to extend the operation into 2019, which would bridge the gap between the end of Meadowbank mining and the expected start of production at Amaruq, a satellite deposit about 50 kilometers (31 miles) to the north. Amaruq ore will be trucked to Meadowbank, where it will be processed through the 11,000-metric-ton-per-day mill. The company currently expects Amaruq to produce 2 million ounces of gold between 2019 and 2024. At the end of 2016, Amaruq hosted 16.9 million metric tons of open pit indicated mineral resource averaging 3.88 grams per metric ton (2.1 million oz) gold; 4.9 million metric tons of open pit inferred mineral resource averaging 4.81 g/t (763,000 oz) gold; and 6.8 million metric tons of underground inferred mineral resource averaging 6.22 g/t (1.4 million oz) gold. For 2017, the company budgeted US\$22 million for a 75,000-meter drill program at Amaruq. This included infill and expansion drilling at Whale Tail, the first of two open pit deposits to be developed, and similar work at V Zone, the second deposit.



Agnico said conversion drilling completed this year at Whale Tail has confirmed the robustness of the mineralization within the main ore-shoot. For example, hole AMQ17-1366 cut 24.2 meters of 7.6 g/t gold from a depth of 340 meters depth. The second phase 2017 drilling includes directional drilling, targeting a deep extension of the higher grade ore shoot. Preliminary results from hole AMQ17-1433D, drilled to a depth of roughly 680 meters, cut 6.4 g/t gold over 4.8 meters at 596 meters and 7.2 g/t gold over 3.4 meters at 617 meters. So far, drilling has traced the Whale Tail deposit for 2,300 meters along strike and to a depth of 732 meters.

Highlights from drilling at V Zone include 38.7 meters averaging 8.6 g/t gold immediately east of the proposed V Zone pit; and 9 meters of 8.5 g/t gold at a depth of 610 meters, the deepest drill intercept in the V Zone to date. Drilling also traced gold mineralization

up to 300 meters west of the V Zone pit outline.

The 2017 drill program also discovered Tugak, a showing about 4,500 meters west of the planned Whale Tail pit outline. Early results from Tugak include 10 meters of 2.5 g/t gold near surface and 3.6 meters of 3.3 g/t gold at a depth of 100 meters. Agnico said the Tugak showing requires more investigation to determine its shape and extent, and its relationship to Whale Tail and the IVR deposits.

In addition to exploration, Agnico budgeted US\$78 million for capital expenditures at Amaruq in 2017. This was primarily used to finish the 64-kilometer (40 miles) road that will be used to transport Amaruq ore to the Meadowbank mill. The August completion of this road allowed for the delivery of underground mining equipment that is being used to develop a ramp for exploration. The company also received permits to develop a ramp for underground exploration at Whale Tail and construction is expected to begin early in 2018.

Agnico is on pace to begin production at Meliadine, a gold project about 25 kilometers (15 miles) from the town of Rankin Inlet, Nunavut in 2019. The company budgeted US\$360 million for capital expenditures there in 2017. This work included some 5,600 meters of underground development; about 26,500 meters of drilling; and new camp and other surface facilities. In addition to the development work, the company had one drill testing the potential of targets along an 80 kilometer- (50 miles) long greenstone belt blanketed by the Meliadine property. Roughly 5,000 meters of reconnaissance drilling was completed in 2017 in anticipation of more robust regional exploration programs expected to ramp up once Meliadine goes into production.

Agnico Eagle is also pursuing near-mine exploration upside at Aura Silver Resources Inc.'s Greyhound property located 32 kilometers (20 miles) south of Meadowbank. Agnico earned an initial 51 percent interest in a portion of Greyhound upon completing a 2017 spring drilling program, a stake that can be increased to 70 percent with additional spending.

To the west in Yukon, Agnico grabbed a 19.9 percent stake in White Gold Corp., a newly formed exploration company with roughly 1 million acres of gold prospective lands in the emerging White Gold District.

**CASH AND SHORT-TERM DEPOSITS:** US\$952.4 million (June 30, 2017)  
**WORKING CAPITAL:** US\$1.34 billion (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$13.3 billion (Sept. 29, 2017)

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 www.agnicoeagle.com

**NORTHWEST TERRITORIES & NUNAVUT**

**North Arrow Minerals Inc.**

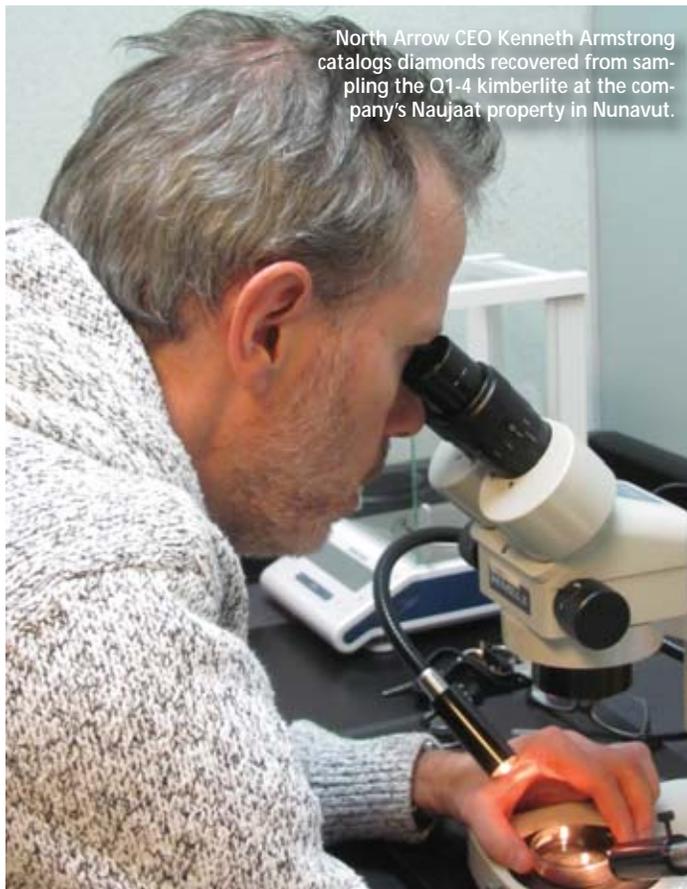
TSX.V: NAR 



**CHAIRMAN:** D. Grenville Thomas  
**PRESIDENT AND CEO:** Kenneth Armstrong  
**ADVISOR:** Eira Thomas

North Arrow Minerals Inc. has seven diamond exploration projects in Canada – Naujaat (formerly Oilalugaq), Mel and Lux in Nunavut; Lac de Gras and Loki in Northwest Territories; Pikoo in Saskatchewan; and Timiskaming in Ontario. The company started 2017 by cutting a deal to acquire Stornoway Diamond Corp.'s interests in Naujaat and Pikoo, which gives North Arrow full ownership of both projects. The company followed up this transaction with a C\$5 million private placement, most of which was bought by Electrum Strategic Opportunities Fund L.P. and Ross Beaty and each will own 19 percent of North Arrow's outstanding shares, assuming the exercise of all acquired warrants.

*continued on next page*



North Arrow CEO Kenneth Armstrong catalogs diamonds recovered from sampling the Q1-4 kimberlite at the company's Naujaat property in Nunavut.

With funding in place, the company focused its summer exploration on Q1-4, a kimberlite at Naujaat that hosts 48.8 million metric tons of inferred resource averaging 0.54 carats per ton (26.1 million carats) of diamonds from surface to a depth of 205 meters. The C\$2 million summer program included 3,469 meters of drilling completed in 11 holes and the collection of a 234-metric-ton mini-bulk sample targeting an under-tested area of the kimberlite. The drilling yielded 2,440 meters of kimberlite core, which will be used for petrography, indicator and microdiamond analysis, and will contribute to a new geological model planned for 2018. The mini-bulk sample will be analyzed for macro-diamonds and will better the understanding of overall diamond value and the distribution of colored diamonds within the Q1-4 kimberlite. A significant population of rare, potentially high value, fancy intense to vivid orangey yellow diamonds has been identified in Q1-4. North Arrow plans further drilling and sampling of Q1-4 in 2018.

Dominion Diamond Corp. approved a C\$2.8 million exploration budget for Lac de Gras, a joint venture diamond exploration project owned by Dominion and North Arrow. The 2017 program included ground geophysical surveys of priority targets in advance of drilling. As a result of this program, which was fully funded by Dominion, North Arrow expects its interest in the JV to be diluted to 31 percent.

**CASH AND CASH EQUIVALENTS:** C\$368,124 (April 30, 2017; closed C\$5 million financing in May)

**WORKING CAPITAL:** C\$490,049 (April 30, 2017)

**MARKET CAPITALIZATION:** C\$19 million (Sept. 29, 2017)

## NUNAVUT & NORTHWEST TERRITORIES

### Peregrine Diamonds Ltd.

TSX: PGD 

**EXECUTIVE CHAIRMAN:** Eric Friedland  
**PRESIDENT AND CEO:** Tom Peregoodoff

#### CHIEF GEOSCIENTIST: Jennifer Pell

Peregrine Diamonds Ltd. continues to focus on the exploration and potential development of its Chidliak diamond project located roughly 120 kilometers (75 miles) north of Iqaluit, the capital of Nunavut. The company has identified 71 kimberlites on the 413,000-hectare (1 million acres) Chidliak property, eight of which are considered to be potentially economic. A 2016 preliminary economic assessment for developing two of these kimberlite pipes, CH-6 and CH-7, envisions an open-pit diamond mine with a life of roughly 10 years. Production would start at the CH-6, a kimberlite with 4.64 million metric tons of inferred resource averaging 2.45 carats per metric ton (11.39 million carats) diamond to a depth of 260 meters, followed by CH-7, a kimberlite with 5.99 million metric tons of inferred resource averaging 0.85 c/t (4.23 million carats) diamonds to a depth of 240 meters. The mine is projected to produce an average of 1.2 million carats of diamonds per year from kimberlite averaging 1.67 c/t. Both kimberlites remain open at depth and an internal study indicates the potential to substantially enhance the economics of Chidliak by incorporating an underground mining operation below 260 meters at CH-6. Three holes completed during an initial phase of 2017 drilling confirm this potential. DD36, a 378-meter vertical hole, cut kimberlite from 4.5 to 295.8 meters below surface; DD38 cut 190.2 meters of olivine-rich CH-6 kimberlite from 277 to 442 meters; and DD39 ended in kimberlite at 532 meters below surface, confirming the kimberlite extends beyond 500 meters. Beyond confirming underground minable kimberlite from 260 to 500 meters below surface, the primary objective of the program, Peregrine said the drilling shows the width of the kimberlite is expanding at depth. "This additional kimberlite material could provide a significant uplift to contained carats as we look to recalculate the resource later this year, said Peregrine President and CEO Tom Peregoodoff. In August, Peregrine raised C\$10.3 million, which is largely being applied toward a continuation of the 2017 drill program at Chidliak.



Peregrine's portfolio also includes Nanuq and Nanuq North, diamond projects north of Rankin Inlet, Nunavut; and Lac de Gras; a 8,943-hectare project about 27 kilometers (17 miles) from the Diavik Mine in Northwest Territories. The company also holds prospecting licenses that cover six separate diamond project areas in Botswana.

**CASH AND SHORT-TERM DEPOSITS:** C\$582,000 (June 30, 2017)

**WORKING CAPITAL:** C\$385,000 deficit (June 30, 2017; closed C\$10.3 million financing Aug. 17, 2017)

**MARKET CAPITALIZATION:** C\$57.5 million (Sept. 29, 2017)

World Trade Centre  
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www.pdiam.com

These six diamonds were recovered from a sample collected at the CH-6 kimberlite at Peregrine's Chidliak property in Nunavut.





Crews install one of the last towers for a transmission line that now connects Pretium Resource's Brucejack Mine to British Columbia's power grid. This industrial grade electricity is a precious commodity to company's seeking to develop mines in B.C.'s minerals rich northwestern region.

PRETIUM RESOURCES INC.

**British Columbia** Exploration 2017

# Exploring B.C.'s mining country

New mine, exciting discoveries in metals-rich Golden Triangle district

By SHANE LASLEY  
Mining News

With world-class mineral deposits, paved roads and commercial power, northern British Columbia is considered by many as a great place to achieve a mining explorer's ultimate goal – find a mine.

"The geology has been great up there for 100 million years, but it has only been the last five that we have had run-of-river (hydro-electric) projects, dams – literally billions of dollars of new infrastructure," said Colorado Resources Ltd. President and CEO Adam Travis.

The start of commercial production at Pretium Resources' Brucejack Mine, a high-grade operation slated to produce more than 400,000 ounces of gold per year, bolsters the idea that northern B.C. is a great place to turn minerals-rich deposits into world-class mining operations.

From the discovery of high-grade gold at GT Gold Corp.'s Tatogga property to expanding the already massive deposits of copper and gold at Seabridge Gold Corp.'s KSM project, mining explorers in 2017 fed exciting new projects into pipelines of potential future northern B.C. mines and improved the quality of the ones already found there.

"This is mining country," said IDM Mining Ltd. President Rob McLeod, a longtime northern B.C. resident.

## Heart of Golden Triangle

Pretium's Brucejack Mine, lies in the heart of the Golden Triangle, a particularly gold- and copper-rich section of northwestern B.C. that is now home to two operating mines and more than two dozen active gold, copper and silver exploration projects.

Shortly after plugging into B.C.'s power-grid in March, Pretium began ramping up production at Brucejack, and by July, the mill at the Canadian province's newest hardrock gold mine reached commercial production.

The high-grade underground mine at Brucejack is expected to produce 7.27 million ounces of gold over an 18-year mine life, or roughly 404,000 oz of the precious metal annually, according to a feasibility study completed in 2014.

The ore to feed this operation comes from Valley of the Kings, which hosts 15.6 million metric tons of proven and probable reserves grading 16.1 grams per metric ton (8.1 million ounces) gold.

Though Pretium has graduated to producer with nearly two decades of high-grade gold in reserves, the company has not lost

*continued on next page*



Pretium began commercial production at Brucejack in July and had already recovered 82,203 ounces of gold from the high-grade operation by the end of September.

**B.C. OVERVIEW** *continued from page 57*

sight of its exploration roots.

In 2017, Pretium invested roughly C\$5 million in a regional grassroots exploration program to discover additional deposits across the wider property.

Immediately northwest of Brucejack, Seabridge Gold Corp. continues to expand the enormous deposits of copper and gold on its KSM property.

Four zones at KSM – Kerr, Sulphurets, Mitchell and Iron Cap – host 2.2 billion metric tons of proven and probable reserves averaging 0.55 grams per metric ton (38.8 million ounces) gold, 0.21 percent (10.2 billion pounds) copper, 2.6 g/t (183 million oz) silver, and 42.6 parts-per-million (207 million lbs.) molybdenum.

These reserves support a 53-year mine that would average 540,000 oz gold, 156 million lbs. copper, 2.2 million oz silver, and 1.2 million lbs. molybdenum annually, according to a prefeasibility study published in 2016.

Despite the project’s world-class stature, Seabridge continues

to find high-quality extensions to the porphyry copper-gold deposits found there.

This year, Seabridge is testing an expansion of Iron Cap with potential gold grades and size to change the entire KSM mine-plan.

“This is the 12th successive season we have drilled at KSM and, quite remarkably, we believe it could be one of our most productive,” Seabridge Chairman and CEO Rudi Fronk said at the launch of the 2017 program.

Assay results from the first five holes drilled at Iron Cap this year, which include intersections such as 422.5 meters 1.04 g/t gold and 0.32 percent copper, show he may be right.

“As the geology of the Iron Cap deposit becomes clearer to us, we are increasingly confident that it will rival the plus-billion-tonne Kerr and Mitchell deposits in size,” said Fronk.

Just east of KSM and on the northern border of Brucejack, Millrock Resources Inc. and Sojourn Exploration Inc. are exploring Oweege Dome.

Sojourn, which entered into an option agreement with Millrock to acquire Oweege Dome, funded a reconnaissance exploration program that included sampling, mapping, and prospecting. The information from this program will be used to target a drill program planned for 2018.

**Golden Iskut district**

Roughly 30 kilometers (19 miles) west of KSM, Colorado Resources is exploring KSP, an expansive gold property the company acquired from Seabridge.

Colorado’s 2017 exploration plans got a boost in August, when Goldcorp Inc. bought C\$4.4 million worth of a C\$7.24 million Colorado share offering, giving the major 14.4 percent equity interest in the explorer.

With this cash boost, Colorado paid Seabridge C\$1 million to complete its purchase of full ownership of KSP and to expand the junior’s drill program there.

“This is one of the most important milestones in Colorado’s eight-year history,” said Colorado Resources CEO Travis.

The 2017 drilling at KSP focused on expanding Inel, a target where 2016 drilling tapped high-grade gold zones, including 1 meter of 165.5 g/t gold, and broad zones of lower-grade mineralization, including 99 meters of 2.11 g/t gold.

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In addition to continued expansion at KSM, Seabridge is investigating a porphyry copper-gold prospect at Iskut, a property on the western border of KSP known for high-grade gold.

Seabridge acquired Iskut and completed an initial drill program on the property in 2016.

The results from this drilling and the compilation of historical data from exploration and the high-grade gold mines on the property has the company convinced the big prize on the property may have yet to be discovered.

Seabridge started its 2017 program at Iskut with a surface sampling and geophysics to establish locations for a roughly 8,500-meter drill program focused on Quartz Rise, a target where the company believes a gold-rich cap could be hiding a large porphyry system underneath.

"In our view, Iskut hosts district-scale porphyry-style mineral systems similar to our nearby KSM project," said Fronk. "These systems account for Iskut's numerous gold and copper mineral occurrences. Our data suggests these systems could be largely intact from top to bottom, unlike KSM. We are concentrating our work on the upper parts of these systems, targeting the high-grade gold potential which historically has been the hallmark of the Iskut district."

### Exciting northern gold discovery

While there is plenty of action around Brucejack, perhaps the most exciting Golden Triangle discovery of 2017 was made a few miles west of Imperial Metals' Red Chris copper-gold mine.

This high-grade gold discovery, known as Saddle, was made by GT Gold Corp., an upstart junior exploration company that completed its initial public offering in 2017.

As a private company, GT Gold began homing in on Saddle while carrying out soil sampling on it Tatogga property in 2013. It took four years and the endorsement of When Charles Greig, former senior geologist at Pretium Resources, however, to spark interest in the grassroots gold prospect.

In June, the now publically traded company launched the first drill program to test the Saddle South discovery, and the initial results were worth the wait.

Highlights from the first batch of reverse circulation holes drilled at Saddle included: 10.67 meters of 13.03 g/t gold; 9.14 meters of 17.41 g/t gold; and 8.8 meters of 15.33 g/t gold.

The results from the RC drill program ignited excitement in the investment community and GT Gold raised another C\$5 million in August.

With the fresh funds, the company brought in a diamond drill rig to confirm and expand the high-grade gold discovery.

Highlights from the first eight holes of this core drilling include: 7 meters of 51.53 g/t gold (1.5 oz) and 117.38 g/t silver; 23.66 meters of 5.1 g/t gold; and 7 meters of 10.26 g/t gold and 46.07 g/t silver.

By mid-September, GT Gold had completed roughly 12,000 meters of drilling in 50 holes and the company plans to keep drills turning until winter forces it off the mountain.

The first visible gold in Saddle South core was observed in hole TTD031; assays from this hole were pending at the time of this report.

Two other large copper-gold projects situated in the northern margins of the Golden Triangle, Galore Creek and Schaft Creek, are idling at the permitting threshold.

A feasibility study completed in 2011 envisions a mine at Galore Creek producing 6.2 billion lbs. of copper, 4 million oz of gold and 65.8 million oz of silver over an 18-year span.



Colorado Resources cut a thick chunk of gold while drilling the Inel Ridge target at its KSP property in British Columbia's Golden Triangle.

COLORADO RESOURCES LTD.

In recent years, joint venture partners Novagold Resources Inc. and Teck Resources Ltd. have been content to maintain the project and optimize a mine plan until copper demand rebounds.

Novagold has been seeking a buyer for its half of the copper-rich project.

"As a sizable, high-quality deposit that, when built, is expected to be one of the largest and lowest-cost copper mines in Canada, we have no doubt that Galore Creek is a company-making project all on its own," Novagold President Greg Lang said.

The Schaft Creek Joint Venture – 75 percent Teck and 25 percent Copper Fox Metals Inc. – carried out a C\$700,000 program at Schaft Creek, a copper-gold-silver-molybdenum project located about 50 kilometers (30 miles) northeast of Galore Creek.

A feasibility study completed in 2012, detailed a mine for Schaft Creek that would churn out 4.88 billion lbs. of copper, 4.21 million oz. of gold, 214.9 million lbs. of molybdenum and 25.1 million oz. of silver over the course of 21 years.

Teck, which joined Schaft Creek shortly after the feasibility study, has since been funding work aimed at optimizing the project. The 2017 program, budgeted at C\$900,000, focused primarily on updating the resource model, environmental baseline studies and permitting.

*continued on next page*



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Receding glaciers are exposing highly mineralized rock at Millrock Resources' Willoughby gold-silver property in northwestern British Columbia.

## B.C. OVERVIEW *continued from page 59*

### Stewart heats up

Exploration is heating up around Stewart, a mining town at the southern tip of the Golden Triangle that serves as a base of operations for many of the mining companies exploring this prolific region.

About 15 kilometers (9 miles) north of Stewart, Ascot Resources Ltd. carried out a roughly C\$20-million exploration and development program at its Premier project, a large land package that blankets the historic Premier gold-silver mine.

Ascot believes the 2.1 million oz gold and 44.9 million oz silver produced from mining at Premier over the past century is only the tip of the iceberg and is focused on outlining a 10- to 20-million-oz gold resource on this property.

Toward this goal, the company completed roughly 120,000 meters of surface, resource expansion drilling in 2017 focused on areas around the old Premier Mine.

Ascot also carried out some 27,000 meters of underground drilling aimed at defining 600,000 to 750,000 ounces of gold in reserves that could be mined in the near term.

In support of Ascot's near-term mining goals, the 2017 program also will include engineering, environmental, resource and reserve studies.

IDM Mining Ltd. is also working toward developing a gold-silver mine on the outskirts of Stewart.

In June, IDM published a feasibility study that outlines plans for a 1,000-metric-ton-per-day operation at its Red Mountain project that is expected to average roughly 78,000 oz of gold per year over a nearly six-year mine-life.

Following the feasibility study, the company expanded its 2017 Red Mountain drill program to 18,000 meters.

"The primary objective of our expanded drilling program is to add additional years to the potential mine life by targeting near-mine mineralization from underground, as well as diamond

drilling from surface," said IDM President and CEO McLeod.

In August, Millrock Resources carried out a Sojourn-funded prospecting program at Willoughby, a gold-silver property just east of Red Mountain. This work included prospecting along the margins of glaciers that have receded substantially since the last significant exploration was completed two decades ago.

Millrock's Golden Triangle exploration is based out of an exploration facility in Stewart.

### High-grade south of Stewart

Roughly 30 kilometers (19 miles) southeast of Stewart, Auryn Resource Inc. completed roughly 12,000 meters of drilling at Homestake Ridge, a high-grade gold project it acquired in 2016.

The three main deposits at Homestake Ridge – Homestake, Homestake Silver and South Reef – host 604,000 metric tons of indicated resource averaging 6.4 g/t (124,000 oz) gold; 48.3 g/t (939,000 oz) silver; and 0.18 percent (2.4 million lbs.) copper. These zones host another 6.77 million metric tons of inferred resource averaging 4.2 g/t (911,000 oz) gold; 93.6 g/t (20.37 million oz) silver; and 0.11 percent (16.3 million lbs.) copper.

"This is an incredible project in the Golden Triangle," said Auryn Executive Chairman Ivan Bebek.

This 2017 drill program focused on expanding the high-grade gold and silver zones. While the results from the drilling were pending at the time of this report, Auryn is excited about the mineralization it is seeing in the core.

"We are very excited about these holes, so we are losing a lot of sleep as they (assays) are due to start coming back," said Bebek.

In addition to drilling, Auryn is completing metallurgical work aimed at improving the gold and silver recoveries from the high-grade zones at Homestake Ridge.

A preliminary economic assessment for this project just south of Stewart is slated for 2018.

Immediately southeast of Homestake Ridge, Dolly Varden Sil-

ver Corp. is expanding the zones of very high-grade silver on its namesake property.

In 2015, Dolly Varden published a maiden indicated resource of 3.07 million metric tons of averaging 321.6 g/t (31.8 million oz) silver in four zones associated with historic mining on the property – Dolly Varden, North Star, Torbrit and Wolf.

This year, the company completed some 12,000 meters of drilling aimed at expanding these high-grade zones.

Drilling along the southwestern edge of Torbit cut 9.89 meters averaging 514.3 g/t silver in the deposit's Lower zone.

Drilling from the north side of the Dolly Varden deposit area cut even longer and higher grade silver intercepts as well as zones richer in base metals.

One such hole, DV17-048, cut three mineralized structures – the upper structure returned 12.26 meters of 701.8 g/t silver, 1.05 percent zinc and 0.36 percent lead; 19.6 meters of 107.1 g/t silver, 3.52 percent zinc and 1.3 percent lead in the middle zone; and 11.56 meters of 30.3 g/t silver and 1.6 percent zinc in the lower zone.

In addition to expanding the known deposits, reconnaissance drilling is encountering promising results, including a new style of gold-copper-silver mineralization similar to what Auryn is drilling at Homestake Ridge.

"Our understanding of the various styles of mineralization continues to advance on the Dolly Varden property as a high-grade, target-rich environment," said Dolly Varden President and CEO Gary Cope.

Hecla, which owns a 12 percent equity interest in Dolly Varden, is exploring the nearby Kinskuch silver project.

Three holes drilled at Kinskuch in 2011 cut significant widths of high-grade silver mineralization, including a 2.8-meter interval averaging 318 g/t silver 0.40 g/t gold, 6.5 percent zinc and 2.2 percent lead.

In April, Hecla and Dolly Varden Silver Corp. collaborated to carry out airborne geophysical surveys over Kinskuch and Dolly Varden's neighboring Big Bulk copper-gold property.

## Zinc-rich Kechika

East of the Golden Triangle, Canada Zinc Metals Corp. continues its exploration along a band of properties that covers 79,870 hectares (197,359 acres) of the zinc-rich Kechika Trough in north-central B.C.

The company has divided this land package into two projects – Akie, which hosts the Cardiac Creek deposit, and the Kechika regional properties, a series of property blocks that extend roughly 140 kilometers (85 miles) northwest of Akie.

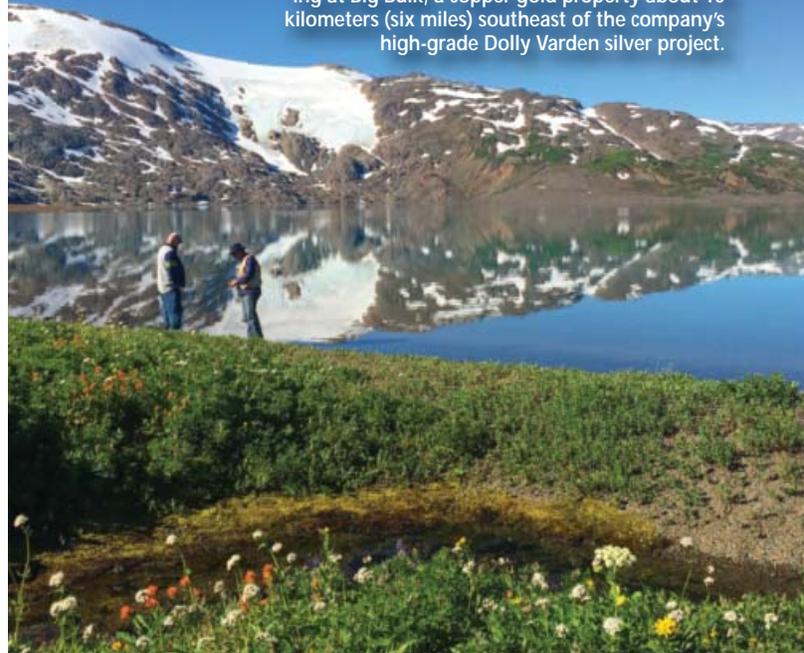
Cardiac Creek hosts an indicated resource of 19.6 million metric tons grading 8.2 percent (3.54 billion lbs.) zinc, 1.6 percent (685 million lbs.) lead and 13.6 g/t (8.6 million oz.) silver; and an inferred resource of 8.1 million metric tons grading 6.8 percent (1.21 billion lbs.) zinc, 1.2 percent (207 million lbs.) lead and 11.2 g/t (2.9 million oz.) silver.

This year, Canada Zinc Metals completed roughly 4,700 meters of drilling in eight holes focused on expanding Cardiac Creek.

The first hole of the program cut 28.7 meters averaging 8.84 percent zinc, 1.54 percent lead and 14.2 g/t zinc.

In 2013, Teck Resources and Korea Zinc Co. Ltd. entered into an agreement to option three of Canada Zinc's regional properties that stretch northwest from Akie – Pie, Cirque East and Yuen. Under this agreement the Teck-Korea Zinc joint venture can earn up to 70 percent interest in these contiguous claim

Dolly Varden Silver geologists carry out prospecting at Big Bulk, a copper-gold property about 10 kilometers (six miles) southeast of the company's high-grade Dolly Varden silver project.



DOLLY VARDEN SILVER CORP.

blocks by investing C\$8.5 million in them by the end of 2020.

Going into 2017, the partners had invested C\$3 million towards the earn-in and must spend C\$500,000 to earn an initial 51 percent interest in the Kechika Regional zinc project.

With zinc prices topping US\$1.40 per lb, Canada Zinc hopes the zinc-rich deposits on its extensive holding will help supply the growing global shortage of the galvanizing metal. ●



**Out of the ground ...**

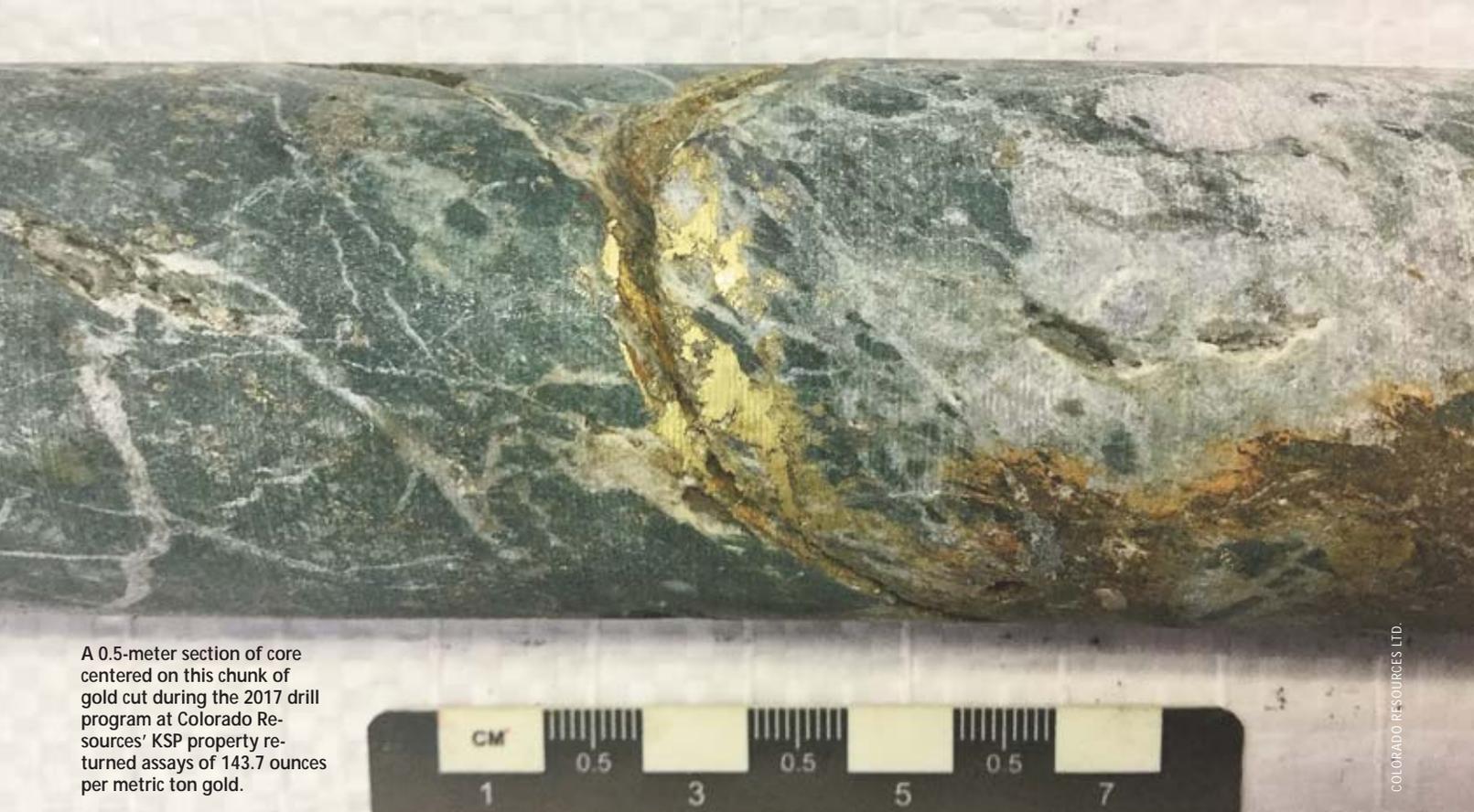
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A 0.5-meter section of core centered on this chunk of gold cut during the 2017 drill program at Colorado Resources' KSP property returned assays of 143.7 ounces per metric ton gold.

COLORADO RESOURCES LTD.

# A golden year for Colorado Resources

Golden Triangle explorer gets boost from investment, bonanza gold at KSP

By SHANE LASLEY  
Mining News

From a major investment by Goldcorp Inc. to bonanza-grade gold intercepts at its KSP property in northern British Columbia, 2017 has been a golden year for Colorado Resources Ltd.

In August, Goldcorp Inc. made a strategic investment that gave the major a roughly a 14 percent interest in Colorado, a stake that could increase to around 19 percent if the major exercises all of the Colorado warrants it holds.

This investment was part of a larger financing completed by Colorado.

"With the recent completion of the \$7.3-million financing we are well positioned to continue to advance KSP and our other high-quality Golden Triangle projects," said Colorado President and CEO Adam Travis.

Colorado invested C\$1 million of the funds to acquire full ownership of KSP – a property in British Columbia's Golden Triangle that blankets both high-grade gold veins and bulk tonnage copper-gold targets – from Seabridge Gold Inc.



ADAM TRAVIS

## Colorado Resources Ltd.



CXO:TSX.V 



**EXECUTIVE CHAIRMAN:** Larry Nagy  
**PRESIDENT AND CEO:** Adam Travis  
**CHIEF GEOSCIENTIST:** Jim Oliver

**CASH AND SHORT-TERM DEPOSITS:** C\$4.3 million (March 31, 2017)  
**WORKING CAPITAL:** C\$6.7 million (March 31, 2017)  
**MARKET CAPITALIZATION:** C\$18.8 million (Sept. 28, 2016)

105 - 3500 Carrington Road. • West Kelowna, BC, V4T 3C1  
Tel: 250-768-1511 • [www.coloradoresources.com](http://www.coloradoresources.com)

Travis hailed full ownership of KSP as "one of the most important milestones in Colorado's eight-year history."

## Bonanza gold at KSP

Colorado optioned, KSP in 2013 and in the ensuing years this property about nine miles (15 kilometers) southeast of the former high-grade Snip gold mine has emerged as the flagship

Drilling is outlining a large high-grade gold zone at the Inel target on Colorado's KSP property in northwestern B.C.



property for the Golden Triangle explorer.

In 2016, Colorado carried out a C\$6 million program at KSP that included 53 holes drilled at Inel, a high-grade target where historical surface and underground drilling cut intercepts as high as 20.93 grams per metric ton gold over 7.3 meters; 41.1 g/t gold over 7.4 meters; and 423.8 g/t gold over 3.5 meters.

The 2016 program continued to find similar high-grade gold zones, such as 1 meter of 165.5 g/t gold; as well as broad zones of lower grade mineralization, such as 99 meters of 2.11 g/t gold and 52 meters of 4.93 g/t gold and 2.7 percent zinc.

With more than 60 percent of the holes drilled in 2016 cutting intercepts exceeding 5 g/t gold, Colorado is encouraged that it could be closing in on a high-grade deposit similar to the one that fed the nearby Snip Mine, which recovered 1 million ounces of gold in 1990s.

After reviewing what it learned from the 2016 drill program, which tested a 300- by 600-meter central core area of Inel, Colorado identified very strong gold-in-soil anomalies to the west and north as primary targets for its 2017 program.

"Great exploration projects just keep getting better with continued exploration, and KSP is no exception," said Travis.

Given the bonanza-grade intercept drilled at KSP this year, this exceptional trend continues.

In September, Colorado released results from half of 40 holes drilled during its first phase of 2017 drilling at KSP.

The most exciting results were from INDDH17-081, which cut through a thick chunk of gold.

Seeing this thick vein of coarse visible gold smeared across the core, Colorado hand-delivered five samples to Vancouver for analysis. These samples averaged 1,670.5 g/t (53 troy ounces per metric ton) gold over 1.4 meters; including 4,470 g/t (143.7 oz/t) gold at the 0.5 meter center of this bonanza discovery.

As a result of the coarse visible gold encountered in hole 81, six holes were drilled over a 150-meter along strike to the north.

INDDH17-055 – drilled to test an area 50 meters below a 2016 intercept at Inel Ridge that returned 1 meter of 53.1 g/t gold – cut 2.6 meters of 31.59 g/t gold from a depth of 191.9 meters. Just above this high-grade zone, the same hole cut 73 meters of 1.71 g/t gold from a depth of 102 meters.

In addition to the high-grade gold zones, Colorado tested a porphyry target at the eastern edge of the Inel intrusion where an induced polarization anomaly coincides with the contact between volcanic and sedimentary rocks. One hole drilled here, INDDH17-054, cut 273.2 meters averaging 0.32 g/t gold and 0.08 percent copper from a depth of 5.8 meters to the bottom of the hole.

After receiving assay results from half the holes drilled during the 8,100-meter initial phase of 2017 drilling, Colorado launched a second phase of drilling that extended into the fall.

In addition to further drilling at Inel, Colorado plans to com-

plete discovery drilling at Tami, a prospect about 5 kilometers to the southeast.

One trench at Tami returned roughly 3 g/t gold and 0.5 percent copper over 15 meters and one historical hole cut 208.2 meters of 0.32 g/t gold.

"Sound exploration by our team is being rewarded with significant new discoveries and a better understanding of the Inel system with high-grade visible gold discovered," said Travis.

### Northern expansion

North ROK, which hosts 142.3 million metric tons of inferred resource average 0.22 percent copper and 0.26 g/t gold, is among the Golden Triangle projects in Colorado's portfolio.

In March, the company expanded the North ROK footprint by cutting a deal to acquire ROK-Coyote, a copper-gold property that spans the roughly 15 kilometers (nine miles) between North ROK and Imperial Metals' Red Chris Mine property.

The ROK-Coyote porphyry prospect has been intermittently explored since the late 1960s. Work on the ROK portion of the property from 1976 to 1991, included mapping, geochemical surveys, geophysics, trenching and drilling. One hole drilled during this historical exploration cut 38.7 meters averaging 1.03 percent copper and 1.54 g/t gold.

Little follow-up exploration was carried out until the discovery of the North ROK porphyry in 2013.

Historical geophysical data suggests that the North ROK sulfide system trends onto the ROK-Coyote property for at least 1,200 meters. A number of other magnetic and induced polarization anomalies are noted along other separate historical grids and have not been drill-tested. Colorado's technical group is applying what it has learned at North ROK to assess the potential of ROK-Coyote.

Colorado also is taking a closer look at Kinaskan, a copper-gold property about six miles (10 kilometers) west of North ROK.

While Kinaskan had previously been a lower priority target for Colorado, GT Gold Corp.'s high-grade gold discovery at Saddle, which lies between North ROK and Kinaskan, has stirred increased interest in the property.

Historical work indicates that the anomaly hosting the Saddle discovery trends west for at least 5,000 meters onto Kinaskan.

Drilling by a previous operator at Kinaskan in 2013 cut 174 meters of 0.47 g/t gold and 0.11 percent copper, including 4 meters of 4.88 g/t gold, 2.14 percent copper and 73.2 g/t silver.

Colorado's portfolio also includes Heart Peaks, a Golden Triangle project about 30 miles (45 kilometers) northeast of the past producing Golden Bear Mine; Hit a gold-copper property in southern B.C.; and Green Springs, a Carlin-style gold property in Nevada. ●

## BRITISH COLUMBIA

### GT Gold Corp. ●

TSX.V: GTT 

**CHAIRMAN:** Ashwath Mehra  
**PRESIDENT AND CEO:** Kevin Keough  
**VP, EXPLORATION:** Charles Greig

GT Gold Corp. is a new junior exploration company that is expanding an exciting high-grade gold discovery at its Tatogga property in British Columbia's Golden Triangle. Lying alongside Highway 37, just west of the village of Iskut, Tatogga hosts Saddle, a large gold-in-soil anomaly that was previously overlooked due to a lack of outcropping bedrock. As a private company, GT Gold discovered and sampled Saddle in 2013. Because of the downturn in the mining sector, however,

advancing the project to the drilling stage had to wait. When Charles Greig, former senior geologist at Pretium Resources, saw the soil sample data in 2016, he spent his own money to further sample the property. The 11 initial samples he collected across a portion of Saddle South, one of two related gold-in-soil anomalies, averaged 27.3 g/t gold. Follow up sampling confirmed these initial results, and Greig has since joined the company as director and vice president of exploration.

In June, the now publicly traded company launched the first drill program to test the Saddle South discovery, and the initial results were worth the wait. Highlights from the first batch of results from 20 reverse circulation holes drilled at Saddle include: 10.67 meters of 13.03 grams per metric ton gold from a depth of 7 meters; 9.14 meters of 17.41 g/t gold from a depth of 46.3 meters; and 8.8 meters of 15.33 g/t gold from a depth of 5.5 meters. An induced polarization program completed in July showed that the mineralization tapped with RC drilling correlated well with the response from the geophysical survey. This information was used for an initial 10-hole core drill program. With the success of the maiden drilling, GT Gold raised another C\$5 million in August, money the company is putting toward expansion of the high-grade gold discovery. Highlights from the first eight holes of this core drilling include 7 meters of 51.53 g/t gold and 117.38 g/t silver from a depth of 122.1 meters; 7 meters of 10.26 g/t gold and 46.07 g/t silver from a depth of 20 meters; and 2.9 meters of 18.29 g/t gold and 49.24 g/t silver from a depth of 108.1 meters. As of mid-October, GT Gold had completed 16,180 meters of drilling in 64 holes at the Saddle discovery. The first visible gold in Saddle South core was observed at 109 meters of TTD031. This section of hole 31 returned 3.36 meters of 48.85 g/t gold and 8.97 g/t silver. Two reconnaissance holes drilled at Saddle North this summer show the system to be gold-bearing, and the company plans to further test this lower elevation prospect after winter weather makes Saddle South drilling difficult.

**CASH AND SHORT-TERM DEPOSITS:** C\$4.3 million (June 30, 2017)  
**WORKING CAPITAL:** C\$3.6 million (June 30, 2017; closed C\$5.7 million financing on Aug. 17)  
**MARKET CAPITALIZATION:** C\$162.6 million (Sept. 29, 2017)

Suite 1700, Park Place, 666 Burrard St., Vancouver, BC V6C 2X8  
 Tel: 613-832-4592  
 www.gtgoldcorp.ca



GT Gold taps high-grade gold during its maiden drill program at the Saddle discovery on the Tatogga property in northwestern British Columbia.

GT GOLD CORP.

## BRITISH COLUMBIA

### Pretium Resources Inc. ●

TSX/NYSE: PVG 

PRETIUM 

**EXECUTIVE CHAIRMAN:** Robert Quartermain  
**PRESIDENT AND CEO:** Joseph Ovsenek  
**CHIEF EXPLORATION OFFICER:** Kenneth McNaughton

Pretium Resources Inc. reached commercial production at its bonanza grade Brucejack gold mine on July 3, making it the newest operator in British Columbia's Golden Triangle. The ramp up to commercial operations went smoothly for the new miner. During commissioning in June and grade ramp-up in July a total of 25,392 ounces of gold were produced from low-grade stockpiles and development muck; plus ore introduced to the mill in July. The process plant averaged 2,699 metric tons of ore per day in July, which is 99.9 percent of the 2,700-metric-ton-per-day nameplate capacity. With the achievement of commercial production, the grade of the ore introduced to the mill was increased with a focus on optimizing recoveries in the gravity and flotation circuits. Underground development continued to advance through the second quarter and subsequently reached design-level production. According to a feasibility study completed in 2014,

the Valley of the Kings deposit at Brucejack is expected to produce 7.3 million oz of gold over 18 year, or roughly 404,000 oz annually. Going into 2017, Valley of the Kings hosted 15.6 million metric tons of proven and probable reserves averaging 16.1 grams per metric ton (8.1 million oz) gold.



Pretium Resources poured 82,203 ounces of gold during the first three months of commercial operation at its Brucejack Mine in British Columbia's Golden Triangle.

PRETIUM RESOURCES INC.

Though Pretium has graduated to producer with nearly two decades of high-grade gold in reserves, the company has not lost sight of its exploration roots. In June, Pretium raised C\$5 million to fund a 2017 regional grassroots exploration program designed to follow-up on the results from the 2016 program. This work began with prospecting, sampling and mapping approximately 20 kilometers (12.5 miles) east of the Brucejack Mine with the aim of generating targets for drilling later in the program. Pretium also owns Snowfield, a bulk tonnage project north of Brucejack that hosts 1.37 billion metric tons of measured and indicated resources containing 25.9 million oz of gold, 75.8 million oz of silver, 2.98 billion pounds of copper, 258.3 million lb of molybdenum and 22.5 million oz of rhenium. The project also has considerable resources reporting to the inferred category. Pretium maintains a confidentiality and cooperation agreement with Seabridge Gold, whose KSM project shares a common boundary with Snowfield.

**CASH AND SHORT-TERM DEPOSITS:** US\$55.3 million (June 30, 2017)  
**WORKING CAPITAL:** US\$12.9 million deficit (June 30, 2017)  
**MARKET CAPITALIZATION:** US\$2.09 billion (Sept. 29, 2017)

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 www.pretium.com

BRITISH COLUMBIA & NORTHWEST TERRITORIES

**Seabridge Gold Corp.** ● ● ●

TSX: SEA / NYSE: SA 

**CHAIRMAN AND CEO:** Rudi Fronk **SEABRIDGE GOLD**  
**PRESIDENT AND COO:** Jay Layman  
**SENIOR VP, EXPLORATION:** William Threlkeld

Raising C\$37.7 million early in 2017, Seabridge Gold Inc. has plenty of cash for robust exploration at its KSM and Iskut projects in northwestern British Columbia. Four of the zones at KSM – Kerr, Sulphurets, Mitchell and Iron Cap – encompass 2.2 billion metric tons of proven and probable reserves averaging 0.55 grams per metric ton (38.8 million ounces) gold, 0.21 percent (10.2 billion pounds) copper, 2.6 g/t (183 million oz) silver, and 42.6 parts per million (207 million lb) molybdenum. These reserves support a 53-year mine that would average 540,000 oz gold, 156 million lb copper, 2.2 million oz silver, and 1.2 million lb molybdenum per year, according to a 2016 prefeasibility study. In June, the company launched a 10,000-meter-plus drill program to test highly prospective targets discovered in the final hole drilled in 2016.

This hole, IC-16-62, cut 555.2 meters grading 0.83 g/t gold, 0.24 percent copper and 4.4 g/t silver in the Lower Iron Cap zone and a shallower blind target consisting of an incomplete interval of 60.7 meters averaging 1.2 g/t gold. The original concept was the lower zone represented the down plunge continuity of the existing Iron



Core from drilling at Iron Cap is beginning to outline a deposit comparable in size to Kerr and Mitchell, the two largest copper-gold deposits that Seabridge Gold has identified at the KSM project in northwestern British Columbia.

Cap resource, and the new blind discovery found in the upper 200 meters of hole 62 representing a separate shallower zone. This two target zones model was based on what appeared to be an intrusive unit not previously recognized at Iron Cap juxtaposed along a fault to the main Iron Cap deposit. The first five holes of the 2017 program, however, indicate the upper blind discovery is a previously unrecognized mineralized intrusion with the potential to significantly expand the size of Iron Cap. Highlights from the first five 2017 holes include: 594.8 meters of 0.52 g/t gold and 0.38 percent copper in IC-17-63; 422.5 meters of 1.04 g/t gold and 0.32 percent copper in IC-17-65; 137.7 meters of 1.56 g/t gold and 0.29 percent copper, 63.6 meter of 4.77 g/t gold and 0.01 percent copper and 876.9 meter of 0.32 g/t gold and 0.37 percent copper in IC-17-66; and 417.1 meters of 1.02 g/t gold and 0.33 percent copper in IC-17-67. Seabridge hopes the 10 to 12 holes drilled in this mineralized area this year will add several hundred million tons of inferred resources at Iron Cap. "As the geology of the Iron Cap deposit becomes clearer to us, we are increasingly confident that it will rival the plus-billion-tonne Kerr and Mitchell deposits in size," said Seabridge Chairman and CEO Rudi Fronk. The potential size and grade of Iron Cap, coupled with the deposit's location, has Seabridge considering changes to the KSM mine plan. "Iron Cap is the closest deposit to project infrastructure and is permitted as a cost-efficient block cave operation but the current plan has it being mined after the Kerr deposit. Iron Cap could be developed years earlier than the Kerr deposit at a much lower cost," said Fronk.

In July, Seabridge launched its second drill program at Iskut, an earlier staged gold-silver project about 30 kilometers (19 miles) that the company acquired in 2016. This year's 8,500-meter drill program

at Iskut focused on Quartz Rise, a target the company identified last year. Drilling this year is evaluating the potential for high-grade gold within an untested near-surface area at Quartz Rise with an eye on a potential large porphyry system hidden underneath.

**CASH AND SHORT-TERM DEPOSITS:** C\$32.0 million (June 30, 2017)  
**WORKING CAPITAL:** C\$33.5 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$864.2 million (Sep. 29, 2017)

106 Front St. East, Suite 400  
 Toronto ON M5A 1E1  
 Tel: 604-684-8725 • www.seabridgegold.net

BRITISH COLUMBIA

**Ascot Resources Ltd.** ● ●

TSX.V: AOT 

**PRESIDENT AND CEO:** John Toffan  
**CONSULTING GEOLOGIST:** Graeme Evans  
**OPERATIONS MANAGER:** Rick Kasum



With its sights set on becoming the next gold producer in British Columbia's Golden Triangle, Ascot Resources Ltd. carried out a roughly C\$20 million exploration and development program at its Premier project that covers a large land package, including the historical Premier gold-silver mine. Premier and the company's adjoining Dilworth property encompass more than 100 square kilometers of gold, silver and base metals deposits and prospects. The Premier property still has infrastructure from the Premier Mine – a past-producer of 2.1 million ounces of gold and 44.9 million oz silver – including mill, assay lab building, crusher, tailing storage area and underground development.

Ascot is pursuing an extensive 2017 drill program that includes 120,000 meters of surface drilling aimed at establishing an initial 2-million- to 3-million-oz high-grade gold resource in the proposed Premier mine area and 20,000 meters of exploration drilling targeting high-grade areas in the northern portions of the property. Initial resource drilling targeted the Northern Lights zone, which is northwest of the historical mine areas at Premier. Highlights from drilling at Northern Lights include 12.13 meters of 10.4 grams per metric ton gold; and 7.5 meters of 9 g/t gold. Higher grade gold was tapped in a subzone of Northern Lights known as Ben. Highlighted intercepts from Ben include: 1.2 meters of 190.5 g/t gold, within a 30.57-meter interval averaging 8.57 g/t gold; and 1 meter of 99.6 g/t within a 6.5-meter intercept grading 17.3 g/t gold. An 11.9-meter intercept tapping a subzone below Ben cut 0.5 meter of 1,135 g/t gold within a 16.15-meter intercept averaging 36.31 g/t gold.



As Ascot Resources prepares to resume operations at the Premier Mine near Stewart, B. C., crews completed some 120,000 meters of surface drilling targeting high-grade zones adjacent to areas mined historically.

Ascot is also carrying out an underground program that includes rehabilitation of mine workings, as well as new development that will provide access to mineralized zones and establish underground drill stations. Roughly 27,000 meters of underground drilling aimed at defining

*continued on next page*

# EXPLORERS AT A GLANCE

reserves in the high-grade Lunchroom, Obscene and 602 zones are planned for this year. The company is seeking to establish an initial reserve of 600,000 to 750,000 oz of gold in these zones that could be mined in the near term. To support this goal, the 2017 program included engineering, environmental, and resource-reserve studies. It also undertook initial scoping and environmental studies.

In July, Ascot cut a deal to acquire full ownership of Premier from Boliden Ltd. for C\$4.78 million. Boliden retains a 5 percent net smelter royalty on any future production at Premier. Ascot has the option to acquire this royalty for C\$9.55 million.

**CASH AND SHORT-TERM DEPOSITS:** C\$24.3 million (June 30, 2017)  
**WORKING CAPITAL:** C\$23.6 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$215.5 million (Sept. 29, 2017)

1550-505 Burrard St., Vancouver, B.C. V7X 1M5  
Tel: 778-725-1060 • www.ascotgold.com

## BRITISH COLUMBIA

### IDM Mining Ltd. ● ●

TSX.V: IDM 

**EXECUTIVE CHAIRMAN:** Michael McPhie  
**PRESIDENT AND CEO:** Rob McLeod  
**PROJECT DIRECTOR:** Ryan Weymark

With the completion of a feasibility study that demonstrates the viability of developing a high-grade underground gold mine at Red Mountain, IDM Mining Ltd. is focusing its exploration on expanding the reserves at this project near Stewart, British Columbia. The 2017 feasibility study outlines



Underground drilling at IDM Mining's Red Mountain gold-silver project near Stewart, B.C.

plans for a 1,000-metric-ton-per-day operation that is expected to average roughly 78,000 ounces of gold per year over an initial six-year mine-life. Life-of-project direct cash cost is estimated at US\$492/oz per ounce of gold recovered; when you include the silver that also will be recovered. At a gold price of US\$1,250/oz, Red Mountain is calculated to generate a post-tax net present value (5 percent discount) of C\$104 million; an internal rate of return of 32 percent; and is expected to pay back the estimated C\$135.7 of initial capital to develop the mine in 1.9 years. This operation is based on 1.95 million metric tons of reserves, averaging 7.53 grams per metric ton (473,000 oz) gold and 21.86 g/t (1.37 million oz) silver. The study identified a number of areas to enhance the proposed Red Mountain Mine, including resource expansion.

In late summer, IDM Mining completed a C\$6 million financing, money the company is applying to an expanded drill program that is slated to include at least 23,000 meters of drilling in 2017. "The primary objective of our expanded drilling program is to add additional years to the potential mine life by targeting near-mine mineralization from underground, as well as diamond drilling from surface, primarily testing the surface exposure of the 141 Zone," said IDM Mining President and CEO Rob McLeod. Highlighted intercepts from drilling through September include: 4.88 meters of 149.2 g/t gold and 59.88 g/t silver; 6.89 meters of 26.62 g/t gold and 88.19 g/t silver; 6.23 meters of 12.95 g/t gold and 48.33 g/t silver; 25 meters of 6.15 g/t gold and 37.69 g/t silver; 97 meters of 1.24 g/t gold; and 14 meters of 10.65 g/t gold and 17.37 g/t silver.

**CASH AND SHORT-TERM DEPOSITS:** C\$7.0 million (July 31, 2017)  
**WORKING CAPITAL:** C\$7.4 million (July 31, 2017; closed C\$6 million fi-

ancing on Sept. 13)

**MARKET CAPITALIZATION:** C\$51.7 million (Sept. 29, 2017)

1500-409 Granville St., Vancouver, BC V6C 1T2  
Tel: 604-681-5672 • www.idmmining.com

## BRITISH COLUMBIA

### Dolly Varden Silver Corp. ●

TSX.V: DV 

**CHAIRMAN:** Darren Devine  
**PRESIDENT AND CEO:** Gary Cope  
**VP, EXPLORATION:** Ben Whiting



Core from a hole at Dolly Varden that intersected 9.9 meters averaging 514 grams per metric ton silver.

Dolly Varden Silver Corp. continued to expand deposits of high-grade silver at its Dolly Varden project during 2017. The deposits identified on this property exhibit both Eskay-like volcanogenic massive sulfide and Brucejack-like epithermal mineralization styles. In 2015, Dolly Varden published a maiden indicated resource of 3.07 million metric tons averaging 321.6 grams per metric ton (31.8 million ounces) silver in four zones – Dolly Varden, North Star, Torbit and Wolf. The company started off with a 5,000-meter drill program for 2017, targeting extensions of these zones. Drilling along the southwestern edge of Torbit cut 9.89 meters true thickness averaging 514.3 g/t silver in the deposit's Lower zone. Drilling from the north side of the Dolly Varden deposit area cut even longer and higher grade silver intercepts as well as zones richer in base metals. One such hole, DV17-048, cut three mineralized structures. The upper structure returned 12.26 meters true thickness averaging 701.8 g/t silver, 1.05 percent zinc and 0.36 percent lead.

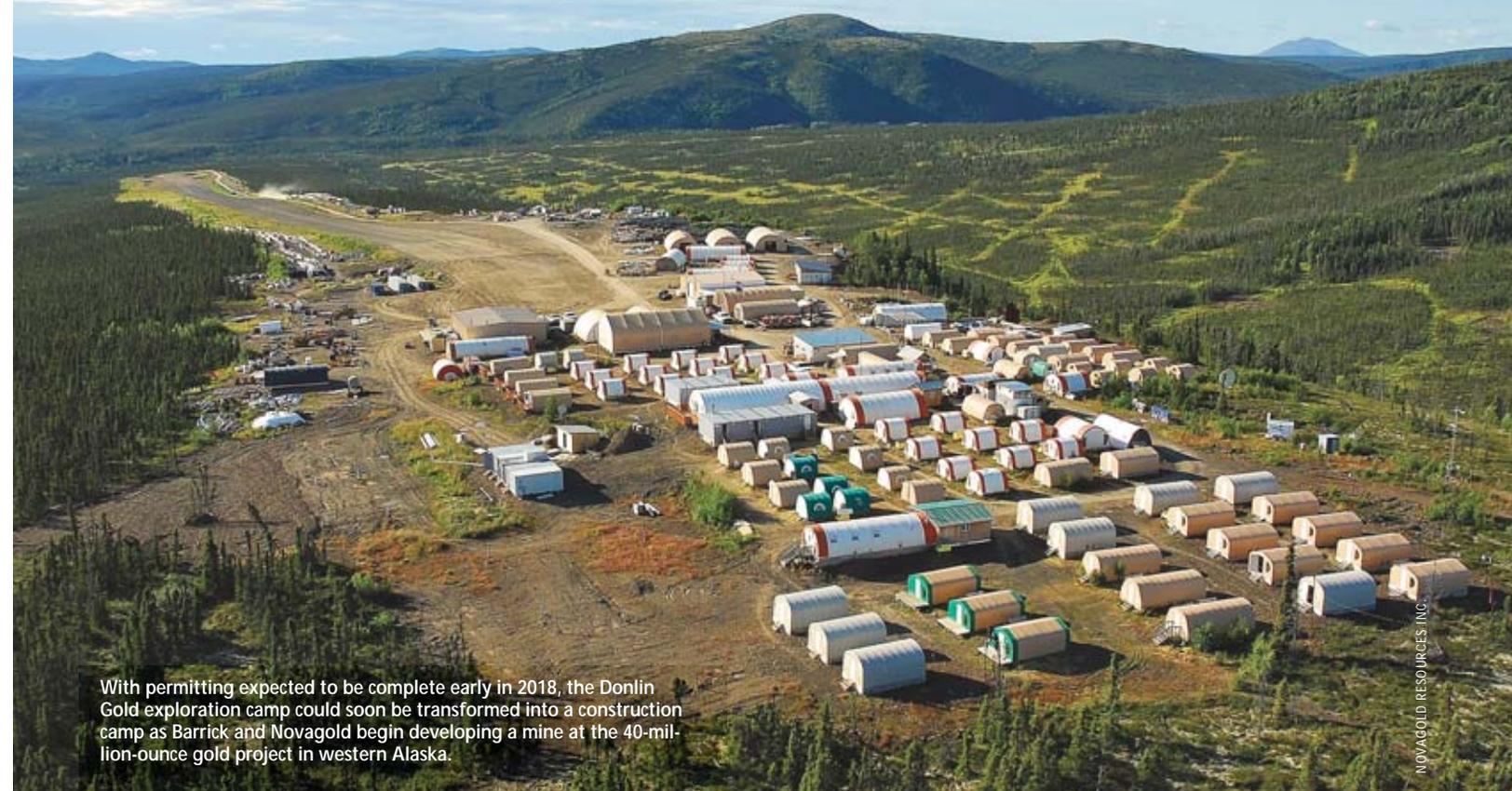
The middle zone yielded 19.6 meters true thickness grading 107.1 g/t silver, 3.52 percent zinc and 1.3 percent lead. The lower zone returned 11.56 meters true thickness averaging 30.3 g/t silver and 1.6 percent zinc. DV17-058, which discovered a new zone of mineralization dubbed Moose zone, cut 13.19 meters true thickness averaging 269 g/t silver. DV17-063, drilled about mid-way between the Dolly Varden and Torbit deposits, confirmed the high-grade Moose zone. Hole 63 cut 7.07 meters true thickness of 394.2 g/t silver and 2.27 percent lead in the Moose zone; and 21.37 meters true thickness of 433.33 g/t silver in the Torbit North zone.

Completing a C\$5.7 million financing in September, Dolly Varden expanded its 2017 drill program to 12,000 meters, more than double the 5,000 meters originally planned for the year.

Dolly Varden also owns Big Bulk, a copper-gold prospect about 10 kilometers (six miles) southeast of the company's namesake project. In March, Dolly Varden and Hecla Mining Co. partnered to carry out an airborne geophysical survey covering Big Bulk copper-gold project and Hecla's neighboring Kinskuch silver project. A Canadian subsidiary of Hecla owns roughly 12 percent of Dolly Varden's issued and outstanding shares.

**CASH AND SHORT-TERM DEPOSITS:** C\$4.6 million (June 30, 2017)  
**WORKING CAPITAL:** C\$4.8 million (June 30, 2017; closed C\$5.7 million financing on Sept. 14)  
**MARKET CAPITALIZATION:** C\$29.2 million (Sept. 29, 2017)

Suite 1130, 1055 W Hastings St.  
Vancouver, BC, V6E 2E9  
Tel: 604-687-8566  
www.dollyvardensilver.com



With permitting expected to be complete early in 2018, the Donlin Gold exploration camp could soon be transformed into a construction camp as Barrick and Novagold begin developing a mine at the 40-million-ounce gold project in western Alaska.

### Special Feature

# Alaska's \$360 billion potential

## Big 3 world-class mine projects could bolster Last Frontier economy

By SHANE LASLEY  
Mining News

Three world-class deposits in Alaska – Pebble, Donlin Gold and Livengood – are far enough advanced to be considered beyond the exploration stage but not quite ready to break ground on development.

Together, these three colossal deposits host more than US\$160 billion worth of gold – with Pebble adding nearly another US\$200 billion worth of copper, molybdenum and silver at today's metals prices.

The jobs and revenue generated from developing operations to mine these three global-scale deposits would help bolster Alaska's economy, which has suffered from declining oil prices.

"Alaska is starting to realize that if you want mines to contribute more, you need more mines," Trilogy Metals President and CEO Rick Van Nieuwenhuysse told the global investment community during a Sept. 19 presentation at the Precious Metals Summit in Colorado.

Van Nieuwenhuysse, who played a significant role in expanding Donlin Gold to nearly 40 million ounces during his tenure as president and CEO of Novagold Resources Inc., is now advancing two high-grade copper deposits in Northwest Alaska toward

permitting.

### First up, Donlin

Of Alaska's "Big 3" gold projects, Donlin Gold is the nearest to breaking ground on the development of a world-class mine.

Anticipating receiving permits in the first half of 2018, Donlin Gold LLC – equally owned by subsidiaries of Novagold and Barrick Gold Corp. – invested US\$8 million on a 2017 field program that will collect information for optimizing a mine plan for Donlin.

This will be the first significant field program at Donlin since the completion of a feasibility study for the 40-million-ounce gold project in 2011.

The Donlin Gold Mine outlined in the study is projected to average roughly 1.1 million oz gold annually over an initial 27-year mine-life.

At US\$1,200/oz. gold, the base case price used in the study, this operation is calculated to generate after-tax cash flow averaging US\$949.5 million annually for the first five years and US\$500.7 million annually over the life of the mine.

Under this scenario, the partners would be paid back the roughly US\$6.7 billion needed to build the mine in 9.2 years.

*continued on next page*

The more than 1 million feet of drilling completed at Pebble has outlined a world-class deposit with 81.5 billion pounds copper, 107 million ounces gold, 5.6 billion lb molybdenum and 514 million oz silver in measured, indicated and inferred resource categories.



### **BIG 3** continued from page 67

While this project has been working its way through the permitting process, Barrick and Novagold have been studying ways to optimize the world-class gold project.

“We are encouraged by the prospects to further optimize the Donlin Gold project, which has the potential to be the largest pure gold mine in the world – in one of the safest jurisdictions of the world,” said Barrick President Kelvin Dushnisky.

This year’s field work, which included both geological and geotechnical drilling, was designed to collect the data needed to inform and potentially implement upgrades the partners have been considering.

“As permitting activities approach their conclusion, we believe that the approved field work will reaffirm Donlin Gold’s status as the asset best positioned to capitalize on the resumption of the long-term bull market in gold,” said Novagold President and CEO Greg Lang.

The environmental impact statement for Donlin, the key piece to the permitting process in the United States, is on pace to be finalized around March. It is expected that it will take the U.S. Army Corps of Engineers, the lead agency for the Donlin Gold EIS, another three or four months to write a record of decision.

All other permits needed for construction to begin are also expected to be issued by that time.

Donlin Gold also continues to pursue permitting for a 312-mile pipeline to transport gas from Cook Inlet to the mine site. The partners hope to obtain the pipeline permits in roughly the same timeframe as the expected permits for mine development.

If all comes together according to plan, Donlin Gold LLC could be ready to begin developing the largest pure gold mine in the world by the end of 2018.

### **Pebble next?**

As Donlin Gold reaches the permitting finish line, the Pebble project is preparing to enter the mine authorization marathon that typically takes seven to 10 years in the United States.

With roughly 56.8 billion pounds copper, 70.4 million ounces gold, 3.4 billion lbs. molybdenum and 343.6 million oz silver in measured and indicated resource, the trophy at the other end is substantial.

“When it comes to undeveloped assets, Pebble is both the largest copper and largest gold resource in the world,” Northern Dynasty President and CEO Ron Thiessen told Mining News in May.

This enormous asset in Southwest Alaska, however, has faced stiff opposition, including a U.S. Environmental Protection Agency under the Obama Administration that attempted to extend its regulatory reach by placing cumbersome restrictions on the scope of a mine that could be developed at Pebble before the developer even applied for permits.

Under the Trump Administration, EPA has started the process of unwinding the agency’s 2014 determination to restrict Pebble permits.

The environmental regulator said it “believes that withdrawing the proposed determination now, while allowing the factual record regarding any forthcoming permit application to develop, is appropriate at this time for this particular matter.”

Northern Dynasty Ltd., currently the sole owner of the Pebble Partnership, hopes to reach two more major milestones – qualifying and securing a new major funding partner and filing for permits to develop a mine at the world-class Pebble project – by the end of 2017.

With a deposit that could already last more than a century,

there is little immediate need to expand Pebble. Signs that Pebble might once again be moving forward, however, are spurring hope for renewed exploration at other copper-rich porphyry projects in the area.

Quaterra Resources Inc. cut a deal this year on Groundhog, one of the most promising of the Pebble-area prospects.

The 40,000 acres of state mining claims that make up the Groundhog property encompasses the extension of a structural zone that hosts Pebble, which is about three miles south of the Groundhog boundary.

Alaska Earth Sciences, an Anchorage-based geological consulting firm, discovered the Groundhog prospect and Kennecott Exploration Inc., a subsidiary of Rio Tinto, explored the property for about five years prior to pulling out of Alaska in 2014.

Following Kennecott's departure, Alaska Earth Sciences formed a partnership with Kijik Corp., the Alaska Native village corporation for Nondalton, the nearest community to Groundhog.

This partnership, Chuchuna Mineral Company, has granted Quaterra the option to earn a 90 percent interest in Chuchuna in exchange for US\$5 million in exploration and US\$3 million in cash payments over a five-year period.

This includes at least US\$1 million for exploration during 2017.

A geophysical survey flown over a portion of the property this summer was used to target a small drill program that began in July.

These widely spaced holes were designed to provide a better idea of the tenor of mineralization that may lie hidden under the shallow glacial till and tertiary volcanic cover that blankets the property.

### Optimizing Livelihood

While International Tower Hill Mines Ltd.'s Livelihood project may be the smallest of Alaska's Big 3, the 11.5 million oz of gold in the measured and indicated resource category definitely earns the world-class moniker.

The fact that it lies alongside a paved highway only 70 miles north of Fairbanks adds to the unique attributes of this large, but relatively low-grade gold mine project.

A pre-feasibility study completed for Livelihood in 2016 outlines plans for a 52,600-metric-ton-per-day mill that would produce 6.8 million oz of gold over a 23-year mine life, or roughly 294,100 oz annually.

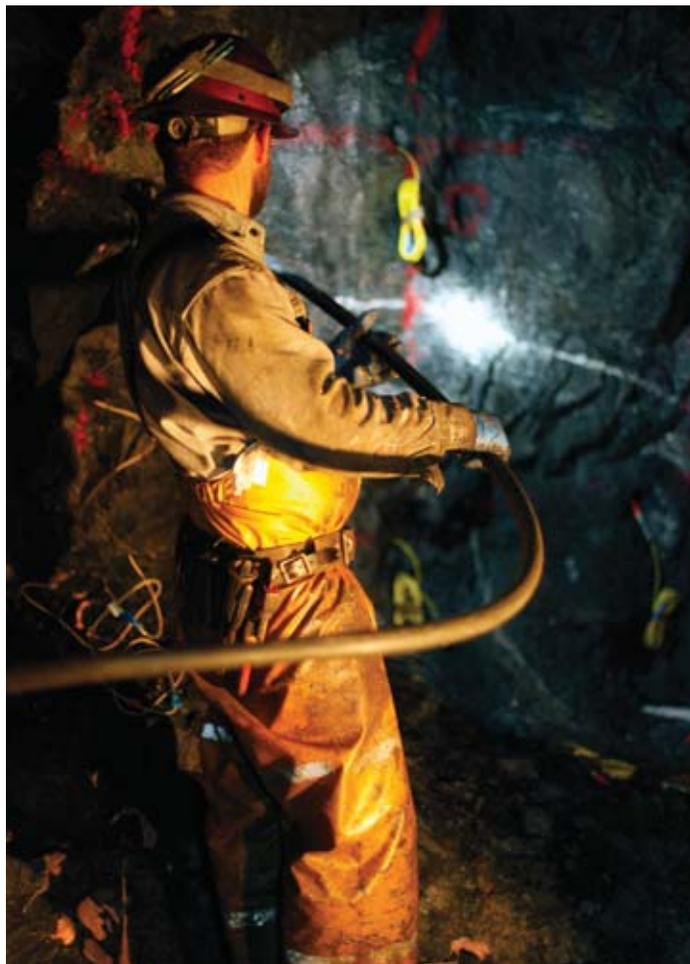
This is based on 392 million metric tons of reserves averaging 0.71 g/t (9 million oz) gold.

"The fundamentals of the project are compelling: one of the largest gold resources in North America that is not owned by a major, an accessible location in a stable jurisdiction, and a project that is highly leveraged to the gold price," said Karl Hanneman, who took over as Tower Hill CEO in February.

This year, Tower Hill is investing around US\$6.3 million in a work program focused largely on improving the economics of developing this deposit into a world-class mine.

The 2017 program targeted those aspects of the project that could deliver the highest increase to its net present value for the least expenditure. Work is also planned to advance the environmental baseline efforts needed to support future permitting.

Turning Livelihood and its advanced exploration counterparts into operating mines would go a long way toward Alaska further realizing the economic benefits of the world-class minerals potential for which the Far North state is renowned. ●



# On Location

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resource development industries

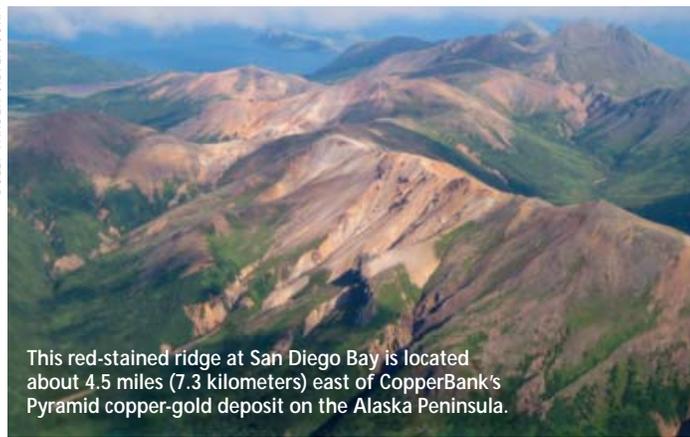
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# EXPLORERS AT A GLANCE

DOLLY VARDEN SILVER CORP.



This red-stained ridge at San Diego Bay is located about 4.5 miles (7.3 kilometers) east of CopperBank's Pyramid copper-gold deposit on the Alaska Peninsula.

## ALASKA

### CopperBank Resources Corp.

CSE: CBK 

**EXECUTIVE CHAIRMAN AND CEO:** Gianni Kovacevic  
**GEOLOGY ADVISOR:** Robert McLeod  
**DIRECTOR:** Gavin Dirom

CopperBank Resources Corp. sees the current transition to renewable energy sources driving the demand for copper higher in the coming years and is focused on identifying world-class deposits of this "green metal" to fill the growing demand. The company was founded by self-proclaimed "realistic environmentalist" Gianni Kovacevic, who drove a Tesla Model S sedan across North America to raise awareness about the symbiotic relationship between the mining and green energy sectors. Since its formation in 2014, CopperBank has acquired three copper projects in the United States – Pyramid and San Diego Bay, adjacent exploration projects in Alaska, and the Contact mine project in Nevada. The company's 2017 exploration focused primarily on Pyramid, a large porphyry deposit on the Alaska Peninsula that hosts 122.5 million metric tons of inferred resource averaging 0.41 percent (1.1 billion pounds) copper, 0.1 grams per metric ton (389,000 ounces) gold and 0.021 percent (56.7 million lbs.) molybdenum. CopperBank is now looking to upgrade and grow this resource with drilling currently underway, the first program carried out since it acquired Pyramid from Full Metal Minerals in 2014. One of the most interesting areas being targeted is around 11PY016, a 2011 hole that cut 155 meters of 0.71 percent copper, 0.18 g/t gold and 0.018 percent molybdenum, which is significantly higher than the average resource grade. It is an intercept at the bottom of this hole, however, that is most intriguing. The final 34 meters of hole 16 – drilled to a depth of 249 meters – averaged 0.844 percent copper and was still cutting mineralization, indicating the depth extension of this deposit. The North zone, where one hole drilled in 2011 cut 104 meters averaging 0.56 percent copper and 0.13 g/t gold from a depth of six meters, also was targeted. The results from the 2017 program will be used to update the Pyramid resource.

While drills are seeking to expand and upgrade Pyramid, geological crews are taking a closer look at San Diego Bay, a prospect about 4.5 miles to the east. A 15-square-mile red-stained anomaly from the pervasive alteration there indicates the potential of another large porphyry system near or potentially connecting to Pyramid. Limited exploration completed in the past has turned up some interesting results, including rock samples with grades as high as 16 percent copper and more than 1 g/t gold. The 2017 reconnaissance program at San Diego Bay investigated the areas of promising copper and gold values with prospecting and soil sampling. CopperBank said this work will be used to orient a more extensive exploration program in 2018.

**CASH AND SHORT-TERM DEPOSITS:** C\$711,515 (June 30, 2017)  
**WORKING CAPITAL:** C\$822,016 (June 30, 2017; closed C\$766,005 financing on Aug. 18)  
**MARKET CAPITALIZATION:** C\$23.4 million (Sept. 29, 2017)

2706 – 1011 West Cordova St.  
Vancouver, BC V6C 0B2  
Tel: 604-681-5672  
www.copperbankcorp.comALASKA-BC



Crews returned to the Donlin Gold camp to carry out an US\$8 million field program at the 40-million-ounce gold mine project.

NOVAGOLD RESOURCES INC.

## ALASKA

### Novagold Resources Inc.

NG: TSX / NG: NYSE-MKT 

**CHAIRMAN:** Thomas Kaplan  
**PRESIDENT AND CEO:** Gregory Lang  
**EXECUTIVE VP:** David Deisley

**NOVAGOLD**

Novagold Resources Inc. is focused on the permitting and development of its 50 percent-owned Donlin Gold project in Southwest Alaska. This year, Novagold and Barrick Gold Corp., which owns the other half of Donlin, budgeted US\$8 million for a drill program aimed at collecting geologic and geotechnical data to support ongoing optimization efforts for the 40-million-ounce gold project. This is the first significant field program since Donlin Gold LLC – equally owned by subsidiaries of Novagold and Barrick – completed a feasibility study in 2011 and submitted the project for permitting the following year. The 53,500-metric-ton-per-day operation envisioned in this study is estimated to average roughly 1.1 million oz gold annually over a projected 27-year mine-life. At US\$1,200/oz. gold, the base case price used in the study, this operation is calculated to generate after-tax cash flow averaging US\$949.5 million annually for the first five years and US\$500.7 million annually over the life of the mine. Under the proposed scenario, the partners would be paid back the roughly US\$6.7 billion needed to build the mine in 9.2 years. While the plan has been working its way through the permitting process, Barrick and Novagold have been studying ways to optimize the world-class gold project. Using the information collected during the 2017 field program, the partners aim to finalize an updated feasibility study for Donlin. The environmental impact statement for Donlin, the key piece to the permitting process in the United States, is on pace to be finalized around March 2018. It is expected that the U.S. Army Corps of Engineers, the lead agency for the Donlin Gold EIS, will take another three or four months to write a record of decision. All other permits needed for construction to begin also are expected to be issued by that time. Donlin Gold, meanwhile, continues to advance permitting for a 312-mile pipeline to transport gas from Cook Inlet to the mine site. The partners are timing pipeline permits to coincide with the expected permits for mine development. If all comes

together according to plan, Donlin Gold LLC could be ready to begin developing the largest pure gold mine in the world by the end of 2018.

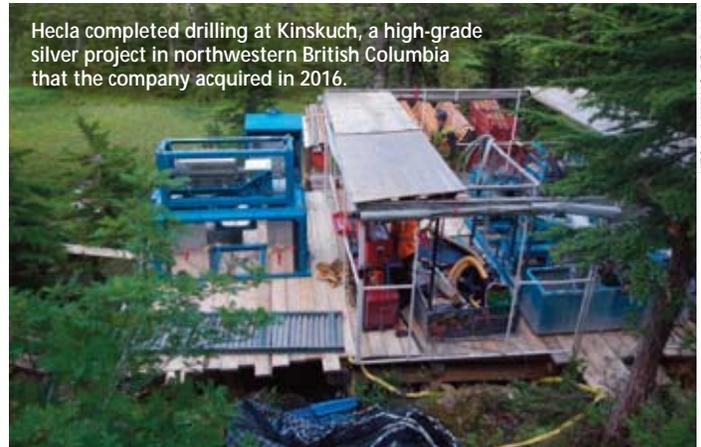
To help pay for its share of developing the mine, Novagold hopes to bolster its cash with the eventual sale of its 50 percent interest in Galore Creek. Teck Resources Ltd. owns the other half of this large copper-gold project in northwestern British Columbia. A feasibility study completed in 2011 envisioned a mine at Galore Creek producing 6.2 billion pounds of copper over an 18-year span, which would rank as the largest copper operation in Canada. Crediting the value of the 4 million oz of gold and 65.8 million oz of silver forecast to be recovered over that mine-life, Galore Creek also would be the lowest cost copper producer in the country.

**CASH AND TERM DEPOSITS:** US\$88.5 million (Aug. 31, 2017)  
**WORKING CAPITAL:** US\$87.4 million (Aug. 31, 2017)  
**MARKET CAPITALIZATION:** US\$1.29 billion (Sept. 29, 2017)

789 West Pender St., Suite 720  
 Vancouver, BC V6C 1H2  
 Tel: 604-669-6227  
 www.novagold.com

**WORKING CAPITAL:** C\$4.49 million (June 30, 2017)  
**MARKET CAPITALIZATION:** C\$22.4 million (Sep. 29, 2017)

409 Granville St., Suite 1500  
 Vancouver, BC V6C 1T2  
 Tel: 604-245-5861  
 www.redstargold.com



Hecla completed drilling at Kinskuch, a high-grade silver project in northwestern British Columbia that the company acquired in 2016.

HECLA MINING COMPANY

## ALASKA

### Redstar Gold Corp. ●

TSX.V: RGC 



**EXECUTIVE CHAIRMAN:** Jacques Vaillancourt  
**PRESIDENT AND CEO:** Peter Ball  
**VP, EXPLORATION:** Jesse Grady

Redstar Gold Corp. is focused on expanding the epithermal high-grade gold veins at its Unga project in Southwest Alaska. The roughly 100-square-mile (250 square kilometers) Unga property blankets two high-grade gold trends – Apollo-Sitka and Shumagin – that each cut roughly six miles across Unga Island, which is just south of the Alaska Peninsula. Apollo-Sitka hosts Apollo, a historic mine that produced roughly 150,000 of gold from 1886 to 1922. Shumagin, a parallel structural trend about 2,000 meters to the northwest, is currently Redstar's primary focus. The company's 2017 program focused on expanding Shumagin zone, a 2,000-meter-long subset of this 9,000-meter (5.6 miles) structural trend. Past drilling had traced high-grade gold-silver veins at Shumagin for about 900 meters along strike and to a depth of 330 meters. Redstar kicked off its 2017 program at Unga in early April with a surface geophysical program designed to refine targets southwest of the Shumagin zone for drilling. This program included magnetic and induced polarization surveys across the Shumagin zone, as well as magnetic surveys at Orange Mountain, a large zone of alteration about 3,000 meters to the southwest. The data from this work was used to identify hidden targets between Shumagin zone and Orange Mountain, believed to be the hydrothermal center that fed gold-bearing fluids to the Shumagin trend. This geophysical work, along with mapping and sampling, was immediately followed by a spring drill program that included 2,288 meters of drilling in 12 holes. Redstar aimed to extend the high-grade gold vein at the Shumagin zone about 400 meters to the southwest, bringing the total drilled length to 1,350 meters. Following the drilling, crews completed an extensive soil sampling program that, when combined with previous sampling, provides continuous data from roughly 4,500 meters of the Shumagin trend – from Orange Mountain through the Shumagin zone. Redstar said this work has identified numerous targets southwest of the Shumagin zone. Follow-up prospecting proceeded a second phase of drilling that began in September.

**CASH AND CASH EQUIVALENTS:** C\$345,439 (June 30, 2017)

## ALASKA & BC

### Hecla Mining Co. ● ● ● ●

NYSE: HL 



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

Hecla Mining Company has a long-running practice of replacing reserves it mines each year at the Greens Creek Mine, a tradition it continued in 2016 despite producing a record 9.3 million ounces of silver at this high-grade underground operation in Southeast Alaska. Going into 2017, Greens Creek had 7.6 million tons of proven and probable reserves averaging 11.7 oz per ton (88.9 million oz) silver; 0.09 oz/t (673,000 oz) gold; 7.6 percent (576,130 tons) zinc; and 2.9 percent (217,280 tons) lead. This is nearly identical to the previous year's reserves and provides the operation 10 years of ore. The mine also hosts 19.3 million oz silver and 154,000 oz of gold in measured and indicated resource; and 40.2 million oz of silver and 285,000 oz of gold in inferred resource. Historically, roughly 80 percent of the Greens Creek resources have been converted to reserves. This year, definition drilling primarily focused on converting resources in the

*continued on next page*



### ALASKA LAND STATUS, INC.

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**David S. Manzer, Landman** [dmanzer@aklandstatus.com](mailto:dmanzer@aklandstatus.com)

Tel: (907) 563-8882

5381 Tudor Top Circle

Fax: (907) 563-8883

Anchorage, AK 99507-1631

East Ore, 9A, West and Southwest Bench zones to reserves. Located near the mine portal, the 9A and East Ore and West zones are compelling target for mining. East Ore hosts 510,100 oz silver and 5,500 oz gold in indicated resource; and 12.6 million oz silver and 112,000 oz gold in the inferred category. Highlighted East Ore intercepts include 33.8 ounces-per-ton silver, 0.11 oz/t gold, 3.2 percent zinc and 1 percent lead over 11.9 feet; and 29.7 oz/t silver, 0.07 oz/t gold, 1.8 percent zinc, and 1 percent lead over 5.4 feet. Highlights from drilling at 9A, a narrower zone adjacent to East, include 52.1 oz/t silver, 0.03 oz/t gold, 10.5 percent zinc and 5.3 percent lead over 21.7 feet; 60.5 oz/t silver, 0.02 oz/t gold, 15.1 percent zinc and 7.3 percent

lead over 14 feet; and 27.5 oz/t silver, 0.03 oz/t gold, 15.8 percent zinc, and 7.9 percent lead over 8.2 feet. Additionally, drilling indicates a high-grade expansion of the West zone, where one hole cut 643.5 oz/t silver, 1.8 oz/t gold, 14.9 percent zinc, and 7.8 percent lead over 4.8 feet. Hecla said these resources are immediately available to existing ramps. Drilling of Deep Southwest identified mineralization that extends north of previous mining in the zone and down to the upper limb of the NWW zone. One hole cut 47.2 oz/t silver, 0.22 oz/t gold, 4.3 percent zinc, and 2 percent lead over 7.9 feet. In addition to underground drilling, Hecla completed roughly 21,000 feet of surface exploration drilling at Greens Creek in 2017.

This program targeted the Gallagher, East Ore and 5250 zones from surface. One of the first holes of this program cut a mineralized zone more than 1,500 feet west of the current ore zones at Greens Creek, indicating extensions of the known mineralization.

Hecla is also exploring Kinskuch, a silver project in northwestern British Columbia that it acquired in 2016. Three holes drilled at Kinskuch in 2011 cut significant widths of high-grade silver mineralization, including a 2.8-meter interval averaging 318 grams-per-metric-ton silver 0.40 g/t gold, 6.5 percent zinc and 2.2 percent lead. In April, Hecla and Dolly Varden Silver Corp. collaborated to carry out airborne geophysical surveys over Kinskuch and Dolly Varden's neighboring Big Bulk copper-gold property.

**CASH AND SHORT-TERM DEPOSITS:** US\$201.9 million (June 30, 2017)

**WORKING CAPITAL:** US\$178 million (June 30, 2017)

**MARKET CAPITALIZATION:** US\$2.0 billion (Sept. 29, 2017)

6500 N Mineral Dr., Suite 200  
Coeur d'Alene, ID 83815-9408  
Tel: 208-769-4100  
[www.hecla-mining.com](http://www.hecla-mining.com)

**ALASKA, BC & YUKON**

**Coeur Mining Inc.** ● ●

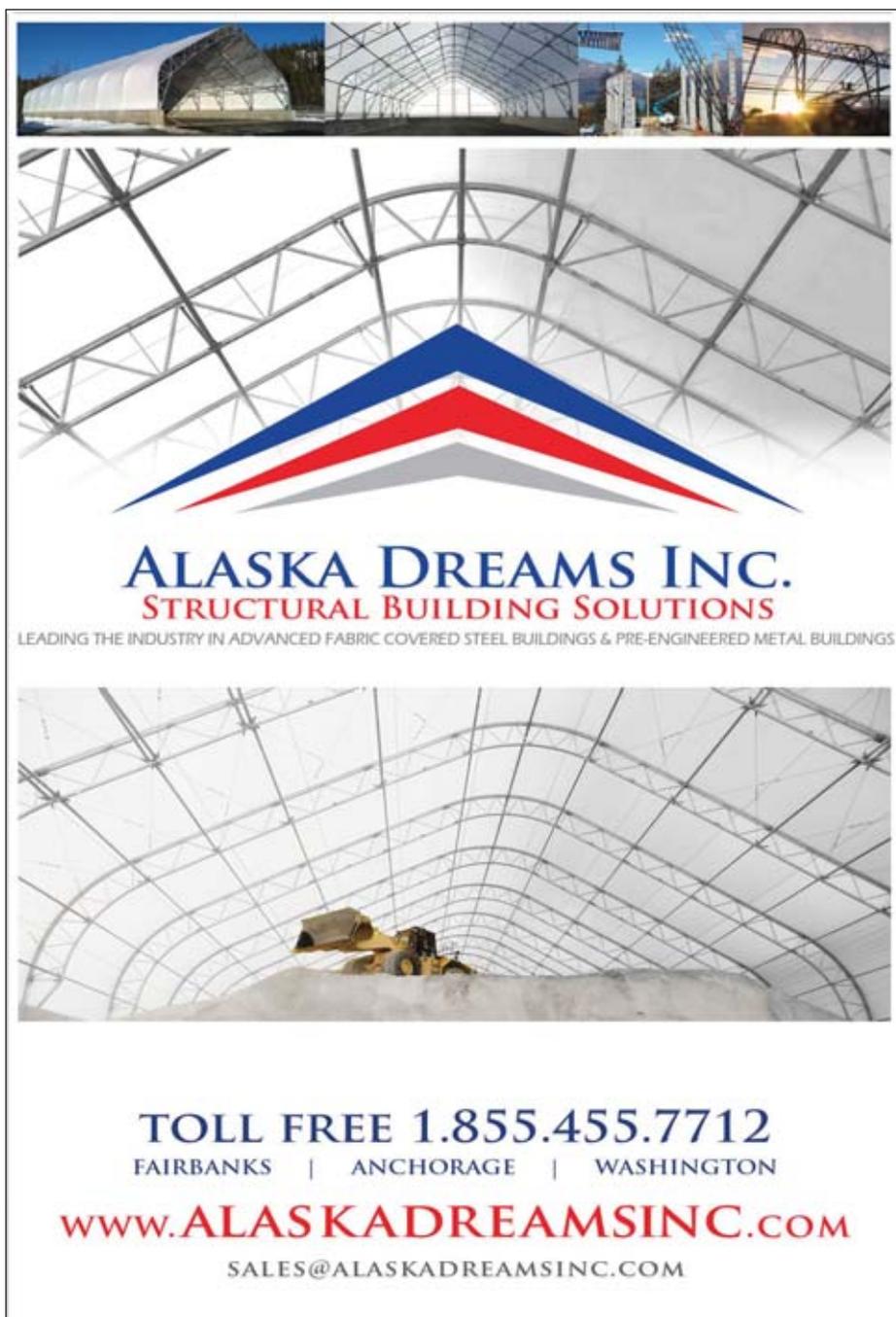
NYSE: CDE 

**CHAIRMAN:** Robert Mellor  
**PRESIDENT AND CEO:** Mitchell Krebs  
**VP, EXPLORATION:** Hans Rasmussen

Coeur Mining Inc.'s high-grade Kensington gold mine in Southeast Alaska is becoming a hub for expansion into British Columbia and Yukon Territory. In September, Coeur cut a deal to acquire the Silvertip Mine in northern  **COEUR MINING** British

Columbia. Just south of the Yukon border and about 150 miles east of Kensington, Silvertip hosts 2.35 million metric tons of indicated resource averaging 352 grams per metric ton silver, 9.4 percent zinc and 6.7 percent lead; and 460,000 metric tons of inferred resource averaging 343 g/t silver, 9.8 percent zinc and 6.2 percent lead. JDS Silver Inc. began operations at the newly constructed Silvertip Mine late in 2016. Coeur has agreed to buy JDS Silver and the high-grade silver mine for US\$250 million and plans to resume operations early in 2018. Once ramped up to 1,000 metric tons per day, Coeur expects Silvertip to produce roughly 3 million ounces silver, 45-50 million pounds zinc, and 40-45 million lbs. lead annually over an initial 7.5-year mine life.

Early in 2017 Coeur acquired 3.75 million shares of Rockhaven Resources Ltd., a junior



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exploring the Klaza gold-silver project in southern Yukon. Situated about 225 miles north of Kensington, Klaza hosts 9.42 million metric tons of inferred resource grading 4.48 g/t (1.36 million oz) gold, 89.02 g/t (26.96 million oz) silver, 0.75 percent (155.4 million lbs.) lead and 0.95 percent (197.8 million lbs.) zinc.

Exploration at Kensington in 2017 focused on resource delineation and expansion at Jualin, a deposit with gold grades substantially higher than the operation's historic average. According to a 2015 technical report, the Jualin Vein 4 deposit contains 289,000 tons of inferred resource averaging 0.619 oz/t (179,000 oz) gold, roughly triple the grades currently being mined at Kensington. During the past two years, Coeur has been expanding Jualin with surface drilling and completing underground development needed to begin mining this higher grade deposit, which is separate from but near the Kensington deposits currently being mined.

During the first half of 2017, Coeur invested roughly US\$3 million on exploration at Kensington, which included 17,677 meters of drilling primarily focused on upgrading and expanding the Jualin deposit. Going into the second half of the year, two surface rigs continue to target extensions of Jualin Vein #4 and underground drilling is targeting the Raven South structure and Zone 12 of the Kensington main deposit. Coeur anticipates feeding higher grade Jualin ore into the Kensington mill by the end of the year. This, along with the higher grades material that has been identified at Raven and Zone 12, is expected to result in more gold production at lower costs at Kensington moving forward.

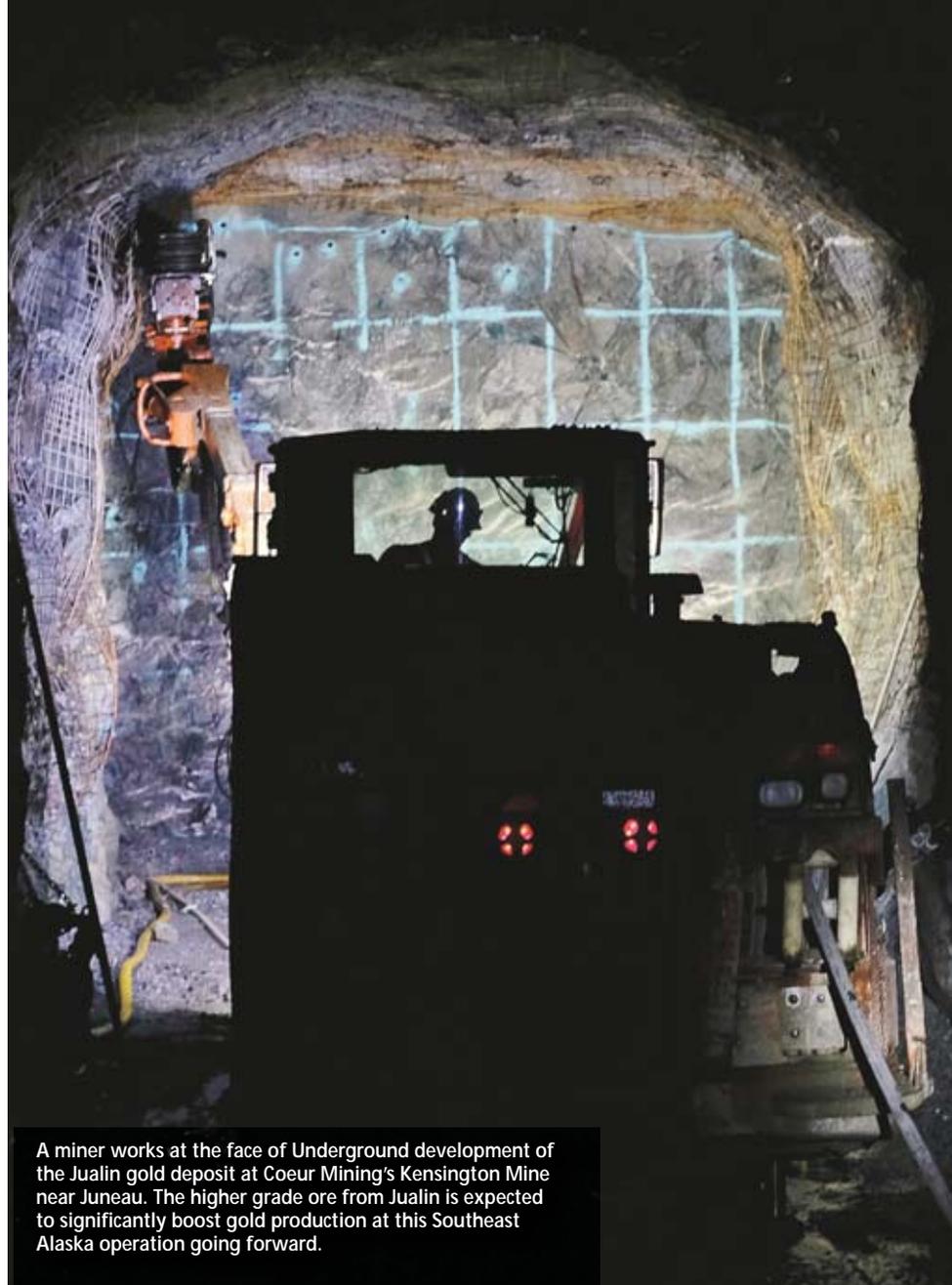
**CASH AND SHORT-TERM DEPOSITS:** US\$250 million (June 30, 2017)

**WORKING CAPITAL:** US\$365.2 million (June 30, 2017)

**MARKET CAPITALIZATION:** US\$1.67 billion (Sept. 29, 2017)

104 S. Michigan Ave. Suite 900  
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COEUR MINING INC.



A miner works at the face of Underground development of the Jualin gold deposit at Coeur Mining's Kensington Mine near Juneau. The higher grade ore from Jualin is expected to significantly boost gold production at this Southeast Alaska operation going forward.

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