

## Nunavut - the Excitement Builds

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### Feature Articles

By Mike Rodger - Exclusive to Resource Investing News

On Sunday January 17, the second annual Investing in Nunavut event was held at the Fairmont Hotel Vancouver. The format was very similar to last year where speeches were made by Deputy Premier and Minister Responsible for Mines for the territory, Peter Taptuna, David Coffin, Editor of HRA (Hard Rock Analyst) Publications and this year Larry Connell, P. Eng. Corporate Director of Sustainable Development for Agnico-Eagle Mines Limited.

Minister Taptuna's speech talked about the potential for companies working in Nunavut to claim mineral tenures for entire districts which in other jurisdictions would be split between many different competing companies. Nunavut is twice the size of Ontario and much of the underlying geology is Archean formations, which makes up much of the most mineral rich formations in Ontario and Quebec, Brazil, Australia and South Africa.

Taptuna also stressed that exploration companies have significant support from the people of Nunavut. Taptuna says the government and people will give strong support to any resource development that is economically viable, can demonstrate that it is not going to damage the environment and that any impacts can be managed and mitigated where there will be substantive and sustainable benefits for the people of Nunavut.

Agnico-Eagle is one of the top ten gold companies globally and has poured over \$1.5 billion into its Meadowbank mine in Nunavut. At Meadowbank, Agnico-Eagle has already started stockpiling ore and plans to start pouring gold in the first quarter of this year. The current reserves are over 3.6 million ounces and Connell says the mineralization at the third of three pits is still open at depth and along strike indicating the potential for significantly more gold may eventually be mined from this site.

The Meadowbank mine employs over 1250 in Nunavut 246 of them coming from the Inuit community. The payroll and taxes for the life of the mine is estimated at \$500 million with other materials and services being up to \$850 million. Once in production, the Meadowbank mine will be the largest to date in Nunavut.

As with the event in 2009, David Coffin briefly reviewed each of the sponsors and their projects in Nunavut. Coffin also touched on the fact that due to the significant land holdings and potential of some exploration companies in Nunavut, some of the sponsors have moved beyond their "namesake" commodities and are exploring for other commodities within the land packages they have in Nunavut. Coffin said this was a logical strategy for companies working in a district where no modern exploration has been done and where large land packages are available.

For example, Diamonds North has shifted into a more regional approach which Coffin says is a logical approach in opening territories. Sheer Minerals focused on the territory they have with all of its potential rather than focusing on a commodity, in this case diamonds.

Some companies are focusing on their target commodity. Peregrine will be spending heavily to demonstrate that they have the next viable diamond deposit in Nunavut. And uranium players, Uranium North, Forum, Bayswater and Kivalliq are clustered around the Thelon basin which is analogous to the Athabasca Basin which currently supplies 20% of the world's uranium.

Coffin summed up the evening saying "Nunavut will be a place where new mineral districts are developed. That makes the potential large - as large as the territory is. That's what the [companies] in this room are out to do. You should talk to them. You will be in a place where the excitement will build as each new discovery is made."