



NORTHERN NEIGHBORS

Compiled by Shane Lasley



Osisko to increase stake in Yellowknife gold

TerraX Minerals Inc. May 13 reported an agreement to sell an additional 1 percent net smelter return royalty on its Yellowknife City Gold project in the Northwest Territories to Osisko Exploration James Bay Inc., a wholly-owned subsidiary of Osisko Gold Royalties Ltd. To purchase this option, Osisko Exploration will pay TerraX C\$1 million in cash. The agreed to option entitles Osisko Exploration to purchase the royalty by paying an additional C\$2 million within three months following the start of production at Yellowknife City Gold. This 1 percent NSR is in addition to the existing Osisko Exploration option to acquire a 2 percent NSR for the project – subject to underlying royalties to certain property vendors, and payment of C\$2 million within three months of the start of production from those properties. Osisko will also invest up to C\$2.5 million into TerraX through the purchase of a non-brokered flow-through private placement of common shares at a premium to market, subject to these conditions, including a concurrent completion of a C\$3.5 million private placement by TerraX. On May 17, TerraX announced plans to complete the financing by selling 7.7 million flow-through units at C\$5 cents per share. The proceeds of this private placement, along with the C\$2.5 million invested by Osisko, will fund an extensive exploration program at Yellowknife City gold, expected to start in June. Prior to the financing, Osisko Exploration owns 9.24 percent of the common shares of TerraX. Additionally, TerraX reported assay results from the final 15 holes drilled in the 2015 winter drill program at Yellowknife City Gold. Eleven of these holes tested the southern strike extension of gold mineralization intersected at the Barney Zone, as well as the up-dip of the zone to 90 meters vertical depth. TerraX said all these holes hit the mineralized shear where expected. Highlights include: 14.09 meters grading 2.96 grams per metric ton gold in hole TBY15-005; and 15 meters 1.59 g/t gold in hole TBY15-003. The remaining four holes were drilled to test the projected intersection of the Crestaurum Shear and Shear 20 to the west of Barney. TerraX believes that information obtained from this drilling will aid in successfully targeting the Crestaurum-Shear 20 intersection point in the next phase of drilling.

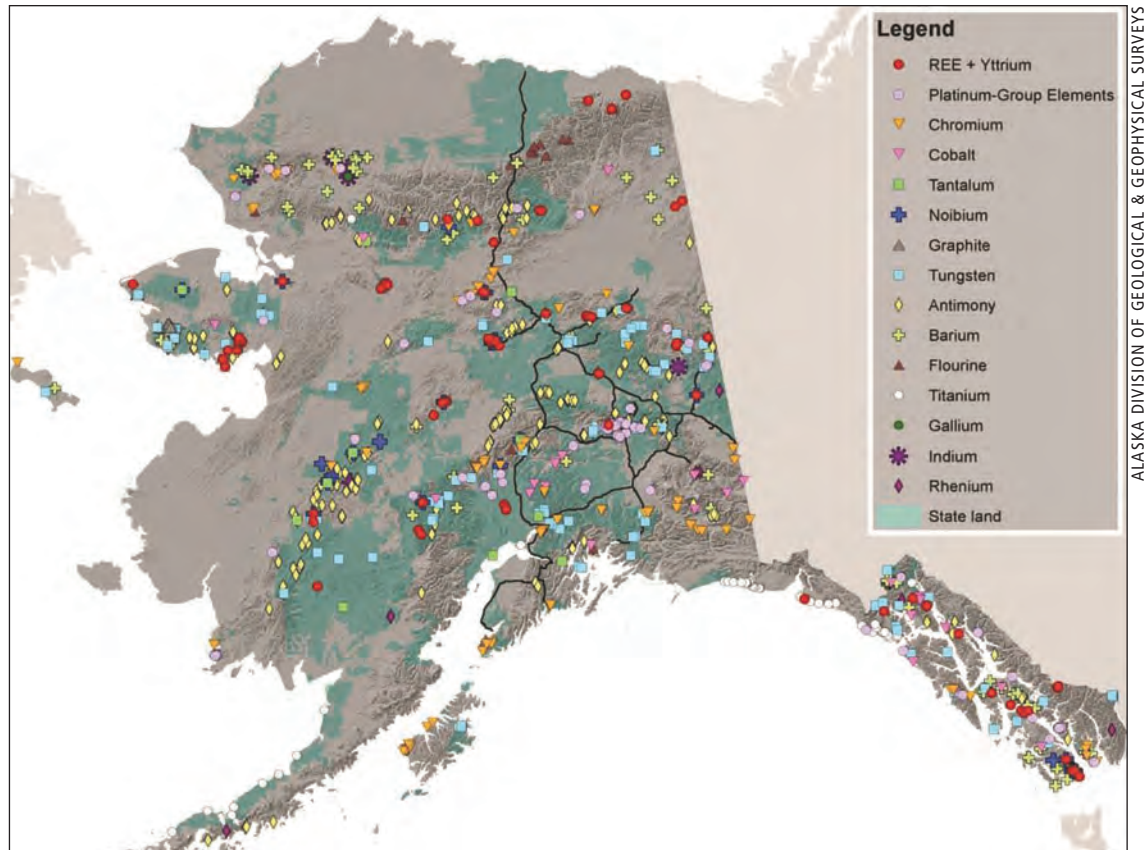


Two diamonds recovered from a 933-kilogram sample collected from the Faraday kimberlite on the Kennady North property that yielded 4.76 carats of diamonds, or about 5.1 carats per metric ton.

More kimberlite cut at Kennady North

Kennady Diamonds Inc. May 13 and May 19 reported additional encouraging results from the current drilling at its Kennady North diamond project in Northwest Territories. The company said drilling at the Faraday 2 kimberlite has now defined the kimberlite over a strike of roughly 200 meters from southeast to northwest. One hole drilled in the northwest lobe of Faraday 2 cut 68 meters of kimberlite. "Exploration drilling at the northwest end of the Faraday 2 kimberlite has yet to confirm the direction in which the pipe-like body is trending, but

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ALASKA DIVISION OF GEOLOGICAL & GEOPHYSICAL SURVEYS

PUBLIC POLICY

Securing U.S. mining

Bill targeting modernizing domestic mining policies draws broad support

By SHANE LASLEY
Mining News

The United States is richly endowed with a broad range of metals and minerals critical to national security, green energy and modern technology but is often overly-reliant on foreign sources for these same commodities. This was the resounding message from miners, manufacturers, regulators and analysts who testified on U.S. Senate Bill 883, "The American Mineral Security Act of 2015."

Introduced by Sen. Lisa Murkowski, R-Alaska, S.883 aims to reduce the United States' heavy reliance on mineral imports by addressing key bottlenecks in the domestic supply chain.

"The mineral security of our nation directly affects everything from our economic competitiveness to our national security," Murkowski said during a May 12 hearing before the Senate Committee on Energy and Natural Resources, which she chairs.

Over the past several years, Alaska's senior senator has beat the drum for the need to modernize domestic minerals legislation.

"This is the third consecutive Congress now that I have introduced legislation on this subject. I think this is the best version yet, but I also believe that passage of this legislation is probably more important now than ever," Murkowski said.

America's electrical manufacturing sector, which uses a broad range of minerals and metals in the

products it produces, agrees that modernizing mining policies is needed.

"U.S. dependence on China for rare earths is well documented by the U.S. Geological Survey, but our industries' usage of minerals goes well beyond rare earths," testified Vice Admiral (Ret.) Kevin Cosgriff, president and CEO, National Electrical Manufacturers Association.

He said a ready and reliable source of minerals is an important factor when deciding whether to build manufacturing facilities in the United States or overseas.

"To state the obvious, it is important to note that, just as enterprises do not engage in extraction or processing of mineral resources if they believe there is no market demand, a firm will not design and plan to manufacture a product without some reasonable assurance that the inputs necessary will be available to ensure predictable production at a reasonable cost," he informed the committee.

Vast minerals

In recent decades, American manufacturers have increasingly had to look overseas to find the minerals and metals critical to contemporary living.

"I've said this before, and I will say it again. I think that we have a real problem on our hands, as a result of our nation's borderline-insidious reliance on mineral imports, and it's not just the rare earth elements," Murkowski observed.

According the U. S. Geological Survey, the United States imported at least half of its requirements for 43 minerals in 2014, 19 of which it was 100 percent reliant on foreign sources.

The USGS notes that these figures have risen significantly since it began tracking imports in 1978.

"Our over-reliance on imported minerals, however, is certainly not due to an absence of resource



SEN. LISA MURKOWSKI



ED FOGELS

SHANE LASLEY



NEWS NUGGETS

Compiled by Shane Lasley

JV to test outlying Tetlin targets

Contango ORE Inc. May 15 reported that US\$5 million has been budgeted for an initial phase of exploration at the Tetlin gold project in eastern Interior Alaska. This will mark the first exploration at Tetlin under Peak Gold LLC, a joint venture between Contango ORE and Royal Gold Inc. The first phase of the 2015 program at Tetlin will test outlying exploration targets at Tars, Saddle, North Saddle and Saddle Skarn targets. The drilling also will test expansion targets at the Peak zone, which currently hosts an indicated resource of 5.97 million metric tons averaging 3.46 grams per metric ton gold, 11 g/t silver and 0.25 percent copper. "We expect to have a first phase of exploration to test new exploration targets, as well as a deeper test under the previously discovered Peak zone," explained Contango ORE President and CEO Brad Juneau. "Depending upon the success of this first phase of exploration, the joint venture may enter into a second phase of exploration to follow up on any new discoveries before the drilling season ends later this year." The initial phase of the 2015 program is expected to run from late May through July, with drill results anticipated by early August.

Graphite Creek cited on Capitol Hill

Graphite One Resources Inc. May 19 noted that its Graphite Creek project near Nome, Alaska was one of two Alaska strategic mineral projects cited during a May 12 hearing before the U.S. Senate Energy and Natural Resources Committee. Alaska Department of Natural Resources Deputy Commissioner Ed Fogels cited the graphite project during his testimony in support of "The American Mineral Security Act of 2015," legislation aimed at fostering domestic production of strategic and critical minerals. "We are gratified that our project was cited during the Senate's deliberations on a new national critical minerals policy," said Graphite One President and CEO Anthony Huston. "We are focused on developing our deposit as a source of high-quality graphite to meet growing domestic and global demand." According to the U. S. Geological Survey, graphite is one of 19 minerals for which the United States is 100 percent reliant on imports. Roughly 45 percent of graphite used in the U.S. since 2010 has been imported from China, most of the balance comes from Mexico, Canada and Brazil.

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we have intersected a very encouraging 68 meters of undiluted kimberlite in vertical drill hole 033," said Kennady Diamonds CEO Patrick Evans. Exploration hole KDI-15-036b, reported by the company on May 19, cut 73.9 meters of the Faraday 2 kimberlite with only minor country rock intercepts present in the core. Drilling at the Faraday 1 kimberlite has defined a pipe-like kimberlite over a strike of roughly 120 meters trending from the southeast, where it comes close to surface, to the

northwest where there is some 60 meters of country rock overburden. This year's drilling has cut up to 35 meters of kimberlite at Faraday 1. "While tracking the Faraday 1 kimberlite from southwest to northeast, we initially thought that it may be a sheet-like body, perhaps comparable to the Kelvin sheet. However, results from the last eight drill holes indicate the presence of a pipe-like body, which is very encouraging. We have a good deal more drilling to do to confirm the continuity and dimensions of the F1 kimberlite," Evans added. Drilling at two other exploration targets east of the Kelvin kimberlite did not find kimberlite. ●

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MINING POLICIES

potential. In fact, many U.S. regions contain significant potential for strategic and critical minerals," testified Alaska Department of Natural Resources Deputy Commissioner Ed Fogels.

The known key minerals under U.S. soil are estimated to be worth US\$6.2 trillion.

Fogels said Alaska alone is a trove of energy, base, precious, strategic and critical minerals.

The USGS estimates that roughly 17 percent of the coal; seven percent of the gold; four percent of the zinc; three percent of the copper; three percent of the lead; and 1 percent of the silver on Earth is in Alaska.

In addition, Fogels noted that more than 70 rare earth element occurrences have been identified across the state, from Bokan Mountain, a rich source of the critical heavy REEs on the Southeast Panhandle, to Graphite Creek, a large graphite deposit found in the Northwest.

The DNR deputy commissioner showed the committee members a map of Alaska that is dotted with dozens of strategic and critical mineral occurrences.

Fogels said the Alaska Division of Geological & Geophysical Surveys has embarked on a multi-year program aimed at furthering the understanding of the Far North State's strategic and critical mineral endowment.

"We expect that continued exploration will lead to additional discoveries, and we welcome federal initiatives to stimulate this exploration," said Fogels.

In addition to geological assessments being carried out at the state level, the American Mineral Security Act directs the U.S. Geological Survey to work with fellow federal agencies to determine what minerals are critical, based on potential supply restrictions and the importance of minerals to energy, defense, currency, agriculture, consumer electronics and health care.

Once a list of critical minerals is established, the bill tasks the USGS with identifying and quantifying known domestic sources of these elements, and assessing the potentiality of yet-to-be discovered critical mineral resources in the United States.

USGS Acting Director Suzette Kimball told the panel that her agency already completes many of the tasks required by the American Mineral Security Act and stands ready to meet further goals of the legislation.

"We do think the goals embraced in S. 883 will advance those priorities, and we really commend you and the committee for elevating this very important issue," she said.

Unlocking potential

Having the minerals in the ground is one thing; mining them so that they are available further down the domestic supply chain is another thing altogether.

"While the United States has extensive mineral resources and is a leading global materials producer, it is dependent on imports for many materials that are critical inputs to manufacturing," testified Richard Silbergitt, Ph. D., a senior physical scientist at RAND Corp. "While, as an independent and non-partisan organization, RAND does not endorse or oppose legislation, we note the parallels between some aspects of the American Mineral Security Act of 2015 and our recommended actions."

Expedient permitting for exploration and development of critical minerals while continuing the high environmental standards of the U.S. is top among the parallels listed by Silbergitt.

It is estimated to take seven to 10 years to permit a mine in the United States. When you add in another two to four years for construction after the permits are in-hand, and several years of geological, engineering, environmental and economic studies before permit applications are filed, the timeline from discovery to a useable mineral in the United States is typically measured in decades.

S.883 aims to reduce this nearly decade-long timetable for permitting a mine in the United States by prompting the Bureau of Land Management and Forest Service to find ways to make the permitting process more efficient.

The legislation also would designate proposed critical minerals mines as infrastructure projects as described by Presidential Order 13604, "Improving Performance of Federal Permitting and Review of Infrastructure Projects."

Tagging critical minerals mines to the Presidential Order is expected to further streamline the permitting of these projects.

Red Conger, president of Freeport-McMoRan Americas and chairman of the National Mining Association, thanked Murkowski for advancing legislation aimed at tackling "a slow and inefficient permitting process for the mines that produce the minerals essential for our basic industries, technology, national defense and the products made here in America."

The American Mineral Security Act also has language to continue programs aimed at recycling and seeking alternatives to minerals deemed critical; build upon the nation's capacity to forecast critical mineral trends; and develop critical mineral curriculum and establish graduate and undergraduate programs for American colleges.

Speaking for NMA, Conger urged Congress to advance policies aimed at unlocking America's vast mineral potential.

"If we do not, and become increasingly marginalized as a supplier of these essential resources, the consequences are severe for our nation's global competitiveness," he warned.

S.883 currently is favored to move out of the natural resources committee and GovTrack.us gives the bill a 30 percent chance of being enacted. ●

MINING

NORTH OF 60

Companies involved in Alaska and
northwestern Canada's mining industry

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