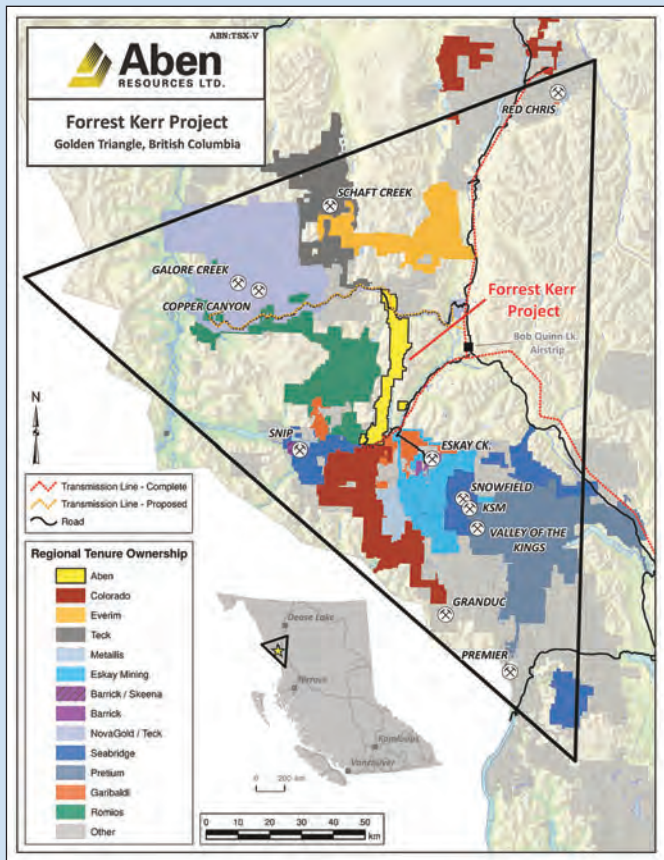




NORTHERN NEIGHBORS

Compiled by Shane Lasley



Aben begins recon exploration of Golden Triangle's Forrest Kerr

Aben Resources Ltd. Sept. 7 reported the start of exploration at its 23,000-hectare (53,830 acres) Forrest Kerr property located in British Columbia's Golden Triangle. The 2016 fieldwork is intended to provide reconnaissance-scale geological exploration across the project, which spans roughly 40 kilometers (25 miles). The newly-constructed access road to Galore Creek, a large copper-gold project being advanced by Novagold Resources and Teck Resources, cuts through the north end of the property. This area will be a particular focus of Aben's reconnaissance program. The objective of the current program is to provide confirmation of existing high-grade mineral occurrences, soil and geophysical anomalies, geological and structural relationships. In addition, prospecting and geological mapping will be completed to further identify and confirm target areas for follow-up drilling campaigns. Permitting for future drilling is currently underway.

Silver Range to sell namesake

Silver Range Resources Ltd. Sept. 1 reported the signing of an optional sale agreement with an un-named private British Columbia company, related to the Silver Range zinc-silver-lead project in Yukon Territory. Under the terms of a letter of intent, the purchaser may acquire full ownership of the Silver Range project by making a series of timed share issuances to Silver Range as specific milestone events are achieved before the end of 2020. Silver Range will retain smelter return royalty interests of 2 percent on all future precious metals production and 1 percent on all future non-precious metals production from the Silver Range project. In March, Silver Range elected to change its business model from the advanced exploration of zinc-silver-lead prospects in Yukon to a project generator with a focus on high-grade gold targets in Nunavut, the Northwest Territories and Nevada. Over the past four months, Silver Range has assembled a portfolio of about 16 gold projects and has started to market these properties to interested third parties. The proposed sale of the Silver Range project is consistent with the change of business model.

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With 34 million ounces of gold in reserves, the Donlin Gold project is a prime example of yet-to-developed world-class deposits in Alaska. Donlin Gold LLC – equally owned by subsidiaries of Novagold Resources Inc. and Barrick Gold Corp. – initiated permitting for Donlin Gold in 2012, a process that is expected to be completed late in 2017.

PUBLIC POLICY

Floating Alaska's boat

Mining executive stresses importance of attracting capital during rising tide

By SHANE LASLEY

Mining News

After a particularly long and painful bear market for the mining sector, the more than 25 percent surge in gold prices since the beginning of the year is lifting the share price of mining and mineral exploration companies in Alaska.

"It has been five very long years and hopefully this a start to what is going to be a good run," Greg Beischer, president and CEO of Millrock Resources Inc., told an audience at a recent Alaska Miners Association meeting in Anchorage.

While gold prices topping US\$1,350 per ounce is obviously good for miners and explorers of the precious metal, the rise has loosened venture capital for companies across the sector.

"The tide is rising, and it is floating all boats," Beischer added.

The message left many people in the room wondering if Alaska's ship, which is anchored by sub-US\$50-per-barrel oil prices, could also catch this rising tide.

"The geology of Alaska is compelling," the Millrock CEO answered. "Geologists want to come here – they know there are more Pebble deposits, they know there are more Donlin Creek deposits – but the perception is that it is a really tough place to permit a mine."

While Beischer does not personally believe that it is tough to permit a mine in Alaska, the perception persists. And, when mining and mineral exploration companies must make a decision where they can get the best return on their investment, the line between perception and reality blurs.

Mixed view

The Fraser Institute Survey of Mining

Companies, which asks the world's mining executives to rank the world's mining jurisdictions on a wide range of issues, is one of the best measures of Alaska's allure to the global mining community.

Reflecting Beischer's message, mining executives participating in the survey feel that Alaska is one of the best places to find world-class mining deposits but are not quite as enthused about the prospects of permitting a mine after such a discovery is made.

When it comes to pure mineral potential, mining executives have ranked Alaska among the top five jurisdictions on the planet for seven years running, including a second place showing among 109 jurisdictions considered in the most recent survey.

While the survey is subjective, this consistent strong endorsement by the global mining community speaks volumes about the mineral potential of The Last Frontier.

However, the same mining executives that collectively consider Alaska the second-richest mineral jurisdiction ranked the state 59th, right below Zimbabwe, when it comes to uncertainty concerning environmental regulations.

The U.S. Environmental Protection Agency's attempt to utilize its presumed authority under the federal Clean Water Act to proactively veto or place restrictions on permits needed to develop the world-class Pebble copper-gold-molybdenum project has become a classic example of this mixed view.

"The Pebble deposit is one of the largest porphyry copper deposits in the world and has good grade," observed a geologist responding to the Fraser survey. "The EPA has declared a pre-emptive veto for permit applications that have not yet been submitted."

"The EPA's effort to circumvent the law and stop Pebble at all costs has had significant negative ramifications on mining development in Alaska," a manager of a large producing company added.

Despite complaints about federal agencies,



GREG BEISCHER

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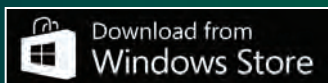
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• CONSERVATION

Mining group calls on nations to protect World Heritage sites

By SHANE LASLEY
Mining News

A group of the world's largest mining companies have taken the lead in protecting World Heritage sites and are pushing for global governments to follow suit.

"The conservation of World Heritage sites is a collective responsibility we all share, and ICMM wants to see more movement from governments to protect them," said Tom Butler, CEO, International Council on Mining and Metals.

ICMM is a coalition of 23 global mining companies that include names familiar to Alaska's mining sector – Anglo American, Antofagasta Minerals; Barrick Gold; Sumitomo Metal Mining; and Teck Resources.

There are a total of 1,052 World Heritage sites globally, including 48 in the United States and Canada.

One such site – Kluane/Wrangell–St. Elias/Glacier Bay/Tatshenshini-Atkas – covers 24.2 million acres of lands that blanket the mountainous area where Alaska, British Columbia and Yukon Territory meet.

Spectacular glacier and icefield landscapes as well grizzly bear, caribou and Dall sheep habitat are what prompted the four park systems to be declared a World

Heritage site in 1994.

Situated between the rich "Golden Triangle" region of northwestern British Columbia and the copper and gold deposits that extend westward into Alaska, this area has been lamented by some geologists as the richest mineral region on earth that will never be explored.

ICCM said that while its members, along with JP Morgan and Shell Oil Co., have made a stand against exploration and mining in areas such as this metals-rich but protected region, only a handful of other companies have made similar commitments.

"Our members voluntarily decided in 2003, not to mine or explore in World Heritage sites. Yet 13 years later, other companies and industries are still operating in these precious sites," said Butler.

The coalition of miners said this is compounded by the fact that only two of the 192 countries that ratified the World Heritage convention have enshrined this protection in domestic legislation – South Africa and Australia.

"While 23 leading mining companies have voluntarily made a commitment not to mine or explore in World Heritage sites, their voluntary action alone is not enough to safeguard these sites," ICMM penned in a Sept. 5 statement. "It recommended that countries incorporate their commitments under the World Heritage Convention in their national legislation." ●



SHANE LASLEY

A glacier flows away from Mount Logan, Canada's highest peak, in Kluane National Park and Reserve in southwestern Yukon Territory. Kluane is part of a larger World Heritage site that blankets 24.2 million acres of lands where the borders of Alaska, British Columbia and Yukon Territory meet.



NEWS NUGGETS

Compiled by Shane Lasley

Endurance prepares to drill Elephant Mountain

Endurance Gold Corp. Sept. 6 said a drill has been mobilized to begin a five-hole drill program at its optioned Elephant Mountain gold property in the Rampart-Manley Hot Springs area of Interior Alaska. In keeping with exploration plans announced in June, three targets within a 1,800- by 600-meters intrusive-hosted gold target have been prioritized for drilling. South Zone, the highest priority drill target, has very few outcrop exposures but has yielded the highest gold values in rock samples from the property. Surface grab rock samples from South Zone include: 12.98 grams per metric ton, 5.21 g/t, 4.44 g/t, 3.02 g/t, and 2.59 g/t gold associated with iron oxide stained and altered granitic rocks. In 1991, Placer Dome collected a grab sample from the South Zone target that assayed 12 ounces per ton gold (411.4 g/t gold). Sampling by Endurance in 2015 confirmed a continuous 1,000-meter-long soil anomaly exceeding 100 parts per billion gold with peak values up to 320 ppb gold. The interpreted source area of the anomaly remains untested by drilling. North Zone target is a 1,200- by 500-meter gold-arsenic soil anomaly with peak values of up to 1,540 ppb gold. Central Zone, an area with no outcrop, is interpreted to be an area of altered intrusive. Located 76 miles northwest of Fairbanks, Elephant Mountain can be accessed by highway, road and all-terrain vehicle trails from Eureka, an historic and active placer gold mining camp.

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RISING TIDE

many feel that regulators at the state level somewhat offset their more antagonistic federal counterparts.

"Alaska's Large Mine Permitting Team within the Office of Project Management and Permitting has the unique ability to bring federal and local permitting agencies to the table in order to avoid duplicative efforts in the permit process. Without this group in place, developers and operators would face an uphill battle in attempting to open and operate mining projects," a mining manager commented.

Attracting investment

With Alaska's budget deficit north of US\$3 billion on persistent low oil prices, lawmakers are looking for new flows of cash to Alaska's coffers.

For perspective, Alaska's budget shortfall is larger than the worth of all the zinc, gold, silver, lead and coal mined in Alaska during 2015.

Despite the daunting task of balancing the state's budget in the short term, a number of economists believe mining has a role to play in the state's long-term prosperity.

"We have trillions of dollars of natural resources left to be developed in this state. I think that we are still a very young state, and in the long run, this is going to be the beginning of Alaska's resource development curve," according to Mark Edwards, economist, Northrim Bank.

Donlin Gold, with roughly US\$45.8 billion of gold reserves at the current price, and Pebble, with a roughly US\$356 billion copper-gold-molybdenum deposit on state lands, are prime examples of the untapped world-class mining potential in Alaska.

For this potential to be realized, Beischer contends that Alaska needs to let global miners and mineral exploration companies know that the state is open for business.

"The main thing is to tell the mining world that we want mining here. That has to come right from the top – the governor has to say, 'we want you to invest in our state'," the Millrock CEO informed convention participants.

Alaska's rich mineral endowment gives the state an advantage on this front.

While concerns over environmental regulations weigh on the minds of global mining executives, Alaska still ranked sixth on the Fraser Institute survey's investment attractiveness index, which weighs both the perception of mining policies and the pure mineral potential.

Maintaining and building on this favorable reputation during the incoming tide could help draw the capital needed to explore and develop the state's world-class mineral potential, and possibly make Alaska more buoyant in the process.

"It is our job to attract as much of that venture capital available worldwide to our state; so that means, we have to do our best to make Alaska an attractive place for mining exploration and development," Beischer added. ●

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North of 60 Mining News is a weekly supplement of the weekly newspaper, Petroleum News.

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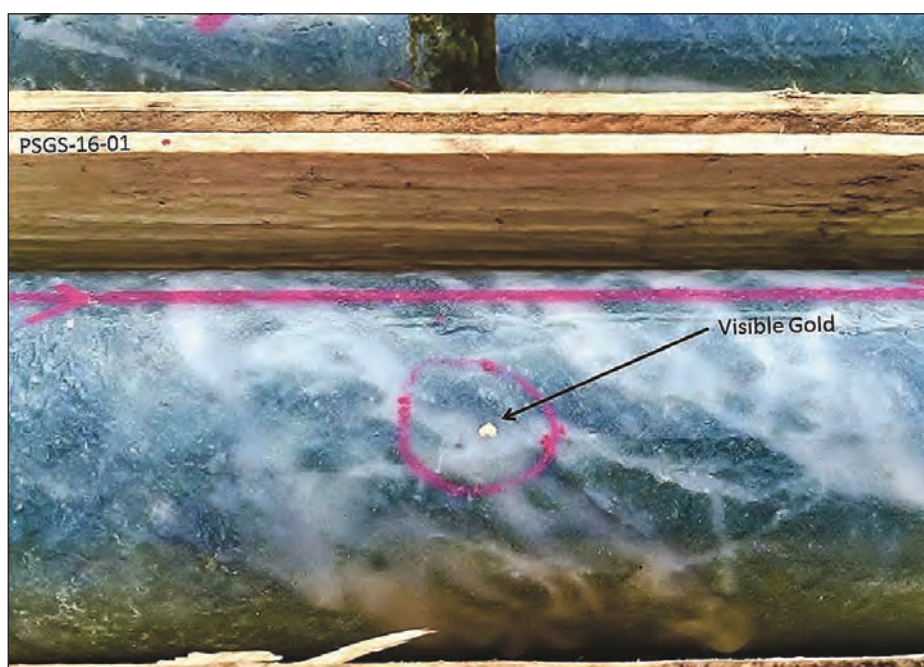
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NORTHERN NEIGHBORS

Silver Range expands Nunavut gold portfolio

Silver Range Resources Ltd. Sept. 7 said it has staked and conducted preliminary exploration at the Quartzite gold property in Nunavut's Kivalliq region. Located near Kaminak Lake, 130 kilometers (80 miles) southwest of Rankin Inlet, the Quartzite property covers 10 documented gold occurrences along a nine-kilometer (5.6 miles) area. At the West End zone, quartz carbonate veins carry gold with galena and pyrite. Historical sampling of this material returned assay values of up to 17.3 grams per metric ton gold. Confirmatory sampling during 2016 returned grab samples results of up to 27.3 g/t gold. The central Eva Lake zone covers an extensive train of meta-volcanic-hosted quartz-galena-chalcopyrite-pyrite float. The best historical sampling from this area returned results of 132 g/t gold. Confirmatory sampling during 2016 returned results of up to 26.2 g/t gold. At the eastern Joan Lake zone, pyrite-bearing quartz veins in carbonate-altered mafic meta-volcanic rocks returned historical assays up to 17.8 g/t gold. Confirmatory sampling during 2016 returned results of up to 9.53 g/t gold. Historical work in the area by Noble Peak Resources included an electromagnetic and magnetic field survey covering a portion of the claims. No drilling has been conducted on the property. Silver Range is building and exploring a portfolio of high-grade gold targets in Nunavut, the Northwest Territories and Nevada to meet an increasing demand for gold projects in



Goldstrike Resources' Plateau property in the Yukon Territory has become known for an abundance of visible gold. The company said the first hole of its 2016 program contains the most plentiful VG seen on the property so far.

politically stable jurisdictions.

Visible gold cut in first 2016 hole at Plateau

Goldstrike Resources Ltd. Sept. 6 said the first hole drilled at the Goldstack zone at its Plateau property, PSGS-16-01, cut 45.5 meters averaging 6.05 grams per metric ton gold. The company said this hole contains the most abundant visible gold seen in drill core to date at Plateau, a Yukon Territory property known for the presence of VG. So far this year, the company has completed 11 holes at Goldstack. All holes have intersected mineralized stockwork and breccia, and the zone remains open, confirming the robust nature of the mineralized body. The company said the results show that

within the mineralized zone, the gold is hosted in parallel vertical fractures similar to the orientation of high-grade veins identified at Bonanza, a recently recognized zone that is located 4,000 meters along strike to the northwest. It is also on trend with the new Goldback zone, where bedrock grab samples returned up to 7.0 g/t gold. Follow-up prospecting and mapping have now extended Goldback from 480 to 580 meters on-trend and uphill from the Goldstack. Six new bedrock grab samples from this zone returned values from below detection level to exceeding the fire assay limit of 10 g/t gold.

IDM discovers new zone at Red Mountain

IDM Mining Ltd. Sept. 6 published results from 13 underground holes drilled at its Red Mountain gold project, located 15 kilometers (nine miles) east of Stewart, B. C. Highlights from the recent underground drill results include: 13.77 averaging 5.72 grams per metric ton gold and 34.89 g/t silver in hole U16-1181, a step-out south of the Marc zone; 14.19 meters averaging 5.78 g/t gold and 24.15 g/t silver in hole U16-1185, drilled up-dip of Marc; U16-1187: six meters averaging 7.43 g/t gold and 12.51 g/t silver in hole U16-1187, which discovered the NK zone; and 15 meters averaging 15.52 g/t gold (capped) and 44.82 g/t silver in hole U16-1193, a Marc zone infill and metal-

urgical hole. U16-1187, the NK zone discovery hole, was drilled vertically to test a projected step-out of isolated, historic intercepts below the Marc zone. IDM said mineralization at NK occurs at a sediment-porphphy contact, about 100 meters below the underground workings. The NK zone, named after assistant project manager Natalie King, is 70 meters outside of the current resource estimate at Red Mountain. "In addition to the successful step-out holes to the south of the Marc Zone, the discovery of the NK Zone has significant potential for resource growth and highlights the many exploration opportunities at Red Mountain," said IDM Mining President and CEO Robert McLeod. "Future drilling will target potential resource expansion from these wide and high-grade intercepts at the Marc and NK Zones as well as several other untested targets."

Darnley Bay cuts deal for BC copper project

Darnley Bay Resources Ltd. Sept. 1 said it has entered into an agreement to acquire full ownership, subject to a royalty, in the Nak copper-gold project, located 80 kilometers (50 miles) northeast of Smithers, B. C. Located in the Babine Lake area of central British Columbia, the road-accessible Nak project occurs in a copper-gold porphyry belt that includes the former Bell and Granisle mines, the Morrison deposit and numerous other advanced prospects. Together Bell and Granisle produced 130 million metric tons of ore grading 0.4 percent copper and 0.15 grams per metric ton gold. The Nak property was originally explored by Noranda in the 1960s and 1970s and more recently by a number of junior exploration companies through the mid-1990s. Highlights from historical drilling at Nak include 70.7 meters grading 0.25 percent copper and 1.17 g/t gold; 12.5 meters grading 2.61 percent copper and 0.14 g/t gold; and 18 meters grading 1.32 percent copper and 0.2 g/t gold. A geophysical survey completed by Copper Ridge Exploration Inc. in 2008 identified a low chargeability and high magnetic susceptibility zone interpreted to be associated with the gold-rich mineralization at Nak's Southern zone. A single hole drilled in the Southern zone during 2008 returned 0.115 percent copper and 0.257 g/t gold across the entire 316.5 meters from the surface to the bottom of the hole. To acquire Nak, Darnley Bay has agreed to pay prospector Bernie Kreft C\$150,000 in cash over five years. The company has also agreed to pay bonus payments of C\$25,000 on 1,500 meters of drilling; another C\$25,000 upon 3,000 meters of drilling; and an additional C\$125,000 and 250,000 common shares will be payable upon a total of 10,000 meters of drilling. Darnley Bay may elect to pay C\$250,000 in cash, or pay a combination of shares and cash equivalent of C\$250,000, in lieu of the obligation to issue the 250,000 shares. Darnley Bay has a work commitment of C\$25,000 to be completed by the end of May 26, 2017, and a total of C\$500,000 by the third anniversary of the agreement. Kreft will retain a 2 percent net smelter royalty, 62.5 percent of which can be purchased for C\$1.5 million. Darnley Bay said this transaction is consistent with its strategy to acquire interests in several base metal deposits at or near the feasibility stage. In March, the company announced an option to acquire the Davidson molybdenum deposit near Smithers, and in May, the explorer entered an option to acquire the Clear Lake zinc project in Yukon Territory.●

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