

Saskatchewan & Manitoba Mining Pre-Release 2018



**PRE-RELEASE
EDITION**

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Dear Readers,

Global Business Reports is pleased to present the first installment of its research into Saskatchewan and Manitoba's mining industries. Ranked by the Fraser Institute as the top two destinations for mining investment in 2016 according to mineral resource potential and policy perception, our team has been investigating the attractiveness of these two mining jurisdictions and the current state of their industries.

Highly regarded for its resource potential, Saskatchewan takes top place in the Fraser Institute's ranking, with its predominantly-mined resources being potash and uranium. However, unfavorable market conditions for these two commodities have caused the industry to suffer in recent years. Low uranium prices and an oversupplied market have led Saskatchewan's premier producer, Cameco, to reduce production at all its sites and put its McArthur River/Key Lake operations on standby in 2018. Meanwhile, uranium juniors continue to drive exploration programs forward to position themselves to take advantage of an upturn, but long lead times for mine development have led many investors to look to other mining jurisdictions with the potential for quicker return on investment dollars.

In its neighboring province, Manitoba, a disconnect exists between its apparent attractiveness and the size of its industry. Manitoba's mining sector is largely built around its two producers, Hudbay and Vale, with the latter encountering challenges due to the sustained downturn in nickel prices. While the need for new mining operations in the province is clear, Manitoba lacks advanced exploration projects, meaning a lag in new mine development in the foreseeable future.

Both provinces have the resources, stability and infrastructure in place to be top mining jurisdictions but still need to convert their potential into success. While Saskatchewan is home to the more developed industry and must now focus on advancing its exploration projects, Manitoba has some way to go before its mining sector can thrive. Nevertheless, with continued focus from each of the local governments, the provinces have the makings for success in the longer-term. As such, both Saskatchewan and Manitoba present interesting prospects for potential investment both now and into the future.

This Pre-release is a snapshot of the research conducted so far for GBR's Saskatchewan and Manitoba 2018 series. We would like to thank all our interviewees for their insights and we will continue our research towards publication of the final report in May.

We warmly invite you to explore this valuable resource.

Catherine Howe
Project Director & Journalist
Global Business Reports

Saskatchewan's Mining Industry

Converting Potential into Success

Ranked the top destination for mineral exploration investment by the Fraser Institute in 2016, Saskatchewan has held strong ties to the mining sector for many years. Traditionally known as an agricultural province, mining has played a prominent role in the diversification of Saskatchewan's economy, with over 30,000 citizens now dependent on the industry in some way for employment.

Over the past decade, Saskatchewan has been amongst the top growth provinces in terms of mineral production value, alongside Québec, Newfoundland and Labrador and British Columbia. In 2016, Saskatchewan also experienced the largest absolute gain in production value year-over-year, from C\$7.1 billion to C\$8.5 billion. However, despite its apparent attractiveness, exploration spending in the province took a dive in 2017 from C\$229 million in 2016 to C\$181 million. This follows an already significant decrease from the C\$257 million spent in 2015.

The gap between Saskatchewan's resource potential and investor confidence can in part be attributed to long lead times for mine development, causing many investors to look to other mining jurisdictions such as South America, Africa and Australia, for quicker return on investment dollars. The other primary factor is unfavorable market conditions for potash and uranium, coupled with a lack of significant diversification into other resources.

Superstar resources: potash and uranium

While the province's resource reserves are varied, uranium and potash remain the province's frontrunners. Saskatchewan

produces all of Canada's uranium, remaining the second-largest producer in the world, and boasts world-class potash reserves.

The Athabasca basin hosts the highest-grade uranium deposits in the world. With an average ore grade of 3% across the 30 identified deposits, the two largest deposits, Cigar Lake and McArthur River, have average ore grades of 15%, reaching significantly higher in some pockets. Operated by Cameco, the second-largest producer of uranium globally, both the McArthur River/Key Lake property and the Cigar Lake operation produce about 18 million lb/year and each represents about 12% of the world's production. Formed in 1988, the company's legacy predates the formation of Cameco to the 1950s. To ensure that Cameco retains a presence in Saskatchewan, the government has kept a "golden share," stipulating that the head office must be in Saskatoon. The rest of the company shares are publically owned.

Cameco has gained a strong foothold in the global market over the years, but has also been subject to unfavorable market conditions since the Fukushima disaster in 2011, since when the market has seen almost continuous decline.

In response to market oversupply, Cameco has reduced production at all its sites and will be putting the McArthur River/Key Lake operations on standby in 2018. Kazakhstan-based KazAtomProm will also reduce uranium production by 20% in 2018 to better align supply with demand. These moves by the world's

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Saskatchewan & Manitoba Mining 2018 Pre-Release

Project Director & Journalist: Catherine Howe
Project Coordinators: Sorina Dumitru, Sarah Crompton-Donnelly
Journalist: Alfonso Tejerina
Editor: Mungo Smith
Graphic Designer: Inanc Duman

Cover Image: Courtesy of SSR Mining Inc.

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uranium giants will cut global annual production from 160 million pounds, with about 35 to 40 million pounds now not coming out of the ground. “We are optimistic for the future, although we are not out of the woods yet; there is still a lot of inventory in the world, so the market will take some time to bounce back,” said Gitzel. “However, the moves that have been made by the major producers send a signal that a US\$20 price for uranium is not sustainable. We are definitely headed in the right direction, and we have an optimistic demand outlook because we project a significant increase in nuclear power.”

Cameco still expects to meet all contractual obligations and has a plan in place to sustain its employees over the suspension period.

Saskatchewan is the largest potash producer in the world, possessing almost half of global reserves. Activity over recent years, such as expansions of existing mines, the opening of a new mine and the advancement of several exploration projects towards potential production translates into roughly C\$20 billion in total investment over that time. “Saskatchewan’s potash industry had sales of production of 11 million tonnes K2O in 2016 – the second highest in our history,” highlighted Hon. Steven Bonk, Minister of Economy, Government of Saskatchewan. “Over the past decade, our productive capacity has increased by about 80%. Rising global population and the increasing wealth of developing nations will continue to be factors driving this growth in the foreseeable future.”

In a significant move, Agrium and Potash Corporation will merge, having received U.S. Federal Trade Commission clearance in 2017. The new company, Nutrien, is expected to be the third largest natural resource company in Canada, with headquarters in Saskatoon, Saskatchewan.

May 2017 saw the grand opening of K+S Potash Canada’s Bethune mine, becoming

“In Saskatchewan, we tend to take our cues from industry. We have an industry-led approach rather than a government-down approach... While commodity markets rise and fall, Saskatchewan’s business environment remains stable and reliable... During this fiscal year, our government will also be introducing a new, targeted Mineral Development Strategy. This will include a mineral exploration incentive that will cover a portion of the costs associated with ground-based exploration activities.”

**- Hon. Steven Bonk,
Minister of Economy,
Government of Saskatchewan**



the first new mine in Saskatchewan in over 40 years. The mine produced its first tonnes of potash in June 2017.

In addition, as of December 31, 2016, The Mosaic Company has C\$3 billion in expansion projects underway to increase mining and production capacity—including the world’s largest mine shaft project at its Esterhazy K3 mine in Saskatchewan, whose shafts reached the potash area in February 2017. K3 is expected to be the lowest-cost potash mine in Canada, and projected to add an estimated 0.9 million tonnes to Mosaic’s annual potash operational capacity.

In response to recent industry changes, such as the Agrium-Potash Corporation merger and Cameco production suspension, Eric Anderson, executive director at the Saskatchewan Industrial & Mining Suppliers Association (SIMSA),

“We will meet all of our contractual obligations; we are selling around 30 million pounds this year and again next year. We have not missed a delivery in thirty years, and we are not going to start now. We want to take down McArthur River and Key Lake safely and in an environmentally responsible way, and to make sure it is in a good condition and is ready for when we want to bring it back on.”

**- Tim Gitzel,
President & CEO,
Cameco**

commented: “There are two aspects: the expansion and development of mines and then the operational side. When the announcements were made for the mining expansions, it was apparent that each company was spending a lot of money – one announced spending over C\$6 billion in the next five years – so the budget was already known at the start, making it easy for companies to plan accordingly. When investment is expected to taper off after a certain period of time, companies will not plan their business around the expectation of long-term business with that company. The Cameco change hurts a bit because it was unexpected.”

The significant decline of commodity prices for both uranium and potash over the years has presented significant challenges for Saskatchewan’s mining sector. Encouraging the diversification of



resources mined would be one way to mitigate the risk associated with focusing on just two commodities. Exemplifying the scope for Saskatchewan’s mining sector to successfully pursue resources beyond potash and uranium, gold-focused SSR Mining achieved record production in 2016 and then again in 2017. Seabee in Saskatchewan is the company’s second-largest operation after its Marigold gold operation in Nevada, which accounts for 50% of total production and 50% of operating value. Seabee comprises two underground gold mines, the Santoy mine and the Seabee mine, and produces about 80,000 oz of gold per year. “The Santoy deposit, discovered back in 2011 as a part of the broader Seabee land package, just continues to deliver,” remarked John DeCooman, vice president business development and strategy at SSR Mining. “We are also doing some preliminary reconnaissance work at Amisk, located on Saskatchewan’s Flin Flon greenstone belt, to better understand the geology of this deposit.”

Following good exploration results, SSR Mining has pursued an expansion at Seabee with greater confidence in its ability to provide ore to the plant.

Adverse market conditions and the inconsistency in the recent and anticipated near-term successes of Saskatchewan’s

established mining companies highlight a need for the province to diversify its resource exploitation to better weather future dips in different commodity markets.

Increasing competitiveness

Companies across the mining supply chain are as focused as ever on reducing costs and increasing efficiencies wherever possible. Aside from low commodity prices, Saskatchewan’s companies are facing challenges at a regulatory and policy level. “It is a very challenging time for the mining sector, particularly because of increased costs related to proposed carbon taxes, additional regulatory processes and continually escalating power costs that competing jurisdictions aren’t faced with,” highlighted Schwann. “There is work to be done to ensure the sector remains globally competitive while ensuring a continued strong environmental and safety performance.”

Despite being a historically conservative industry, companies are recognizing a need for new technologies and are becoming more open to the implementation of new solutions. Automation technologies are gaining further traction, and Big Data is an increasing focus for most engineering firms. “As the demographics change with

the retirement of mine founders and third generations joining the industry, uptake of automation is increasing so as to be more globally cost-competitive and gain more recovery out of processes,” highlighted Mike Fedoroff, general manager at Hatch.

Referencing the advancement of artificial intelligence (AI) and its application to mine data to discern trends for better operation, Fedoroff continued: “The ability to store massive amounts of data coupled with the ability to search and analyze it for trends which can be implemented for facility improvements. Uranium and potash are 100% exported commodities, so it is important to improve facilities for increased global cost-competitiveness.”

Predictive maintenance can also be used to calculate potential decreases in product quality or product variability over time, and can be used to avoid unplanned downtime through prediction of part failure or deterioration over time.

Saskatchewan holds all the ingredients for a top destination for mining investment but lacks the synergies to convert its potential into the perfect recipe. Coupled with unfavorable market conditions for its two key resources, it will be an ongoing battle to continue attracting significant funds for the foreseeable future. •

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Advancing Exploration

Preparing for an Upturn

Saskatchewan's resource potential in conjunction with its stability from an economic and political standpoint should go a long way in stoking investor confidence in exploration activity. However, according to the Saskatchewan Ministry of Economy, exploration spending has declined year-on-year since 2014, estimated at C\$177 million in 2017 against C\$199 million in 2016.

Attracting investment in current market conditions hinges in great part on the knowledge that, whilst commodity prices may currently be low, exploration activity must be fueled in order to take advantage of an upturn when it comes around. In line with this, although uranium attractiveness is currently declining for mature operators, it seems to be picking up again for the juniors. While producers such as Cameco must adapt and scale down in line with the commodity's demand profile, juniors are aware that they must be more active now in order to be ready to service uranium demand when it picks up, probably in the next five to ten years. Companies with promising uranium projects include Denison Mines, NexGen, ISO Energy, ALX Uranium Corp and Purepoint Uranium.

In summer 2017, Denison put 64 drill holes in at its Wheeler River and Gryphon deposit, 44 of which were targeted outside of the existing resource estimate. 91% of the total were mineralized, many outside the existing resource. However, despite this and the team's excellent track record following the discovery of the Phoenix and Gryphon deposits over the last few years, the company failed to gain traction due to market apathy regarding uranium stock. "If Wheeler River were producing in today's market, it would be the fifth-largest uranium mine in the world based on our average rate of production in our PEA mine," commented David Cates, president and CEO at Denison Mines. "For scale, Wheeler River would be two to three times the size of the entire U.S. uranium mining business. We are trying to become an intermediate uranium producer, which is a sparse space for investors. Currently there is Cameco, a C\$6 billion plus company, which would have been followed by Paladin Energy before it went into administration, or very small-scale U.S. operators. So, there is literally a C\$6 billion gap waiting to be filled. With Wheeler River, Denison can follow the Lundin Group approach to being the lean, mean simple intermediate miner that investors can turn to as an alternative to the complicated bureaucratic ma-

"We have probably been the most aggressive player exploring in the eastern portion of the Athabasca Basin, and we are trying to be strategic. Uranium has very long cycles, as does developing a mine in the Athabasca Basin, which can take seven to ten years – including four to five years for permitting. We think the next uranium cycle is in the next seven to ten years, so we must advance our flagship Wheeler River project towards permitting to transform ourselves into a developer/producer in time."

- David Cates,
President and CEO,
Denison Mines



jors. Since Wheeler is located on the road that connects Cameco's MacArthur River Mine and Key Lake Mill, and we are already part owners in the McClean Lake mill (which is operating with a 24-million-pound license capacity, and six million pounds currently excess), the risk for this project is much lower than a new greenfield project."

Going forward, Denison also plans to leverage its portfolio to develop a second flagship asset, most likely focusing exploration activity on the Waterbury Lake property following the discovery of a new zone of mineralization called Husky in summer 2017. In summer 2017, seven of nine drill holes were mineralized, highlighted by a result of 9.1% U3O8 over 3.7m.

Holding a 20% carried interest on the Hook-Carter project, ALX Uranium Corp was formed in 2015 through the union between two companies with properties on the Patterson Lake trend: Lakeland Resources and a previous competitor, Alpha Exploration, which was borne out of Alpha Minerals' takeover of Fission Uranium in

2013. The company recently acquired 72 lapsed claims totaling around 58,763 hectares across eight projects: Argo, Sabre, Atlas, Luna, Vulcan, Echo, Apollo and Electra. Following data reinterpretation, ALX will likely put some people on the ground in the summer of 2018 with scintillometers to look for anomalies that might previously have been missed.

According to a PEA released in 2017, NexGen's Arrow mine is on track to become the biggest uranium mine in the world. The company holds 259,000 hectares of land in the southwestern Athabasca Basin. Towards the end of 2017, NexGen reported radioactivity results for the final 40 holes of South Arrow and Arrow on its Rook I property, concluding its summer drilling program.

Also proving itself to be an attractive investment opportunity is ISO Energy, a company spun out from NexGen Energy following the acquisition of the Radio property, which now sits within the ISO portfolio. Since its establishment in 2012, ISO Energy has grown from a capitalization of about C\$5 million into a billion-dollar company, with NexGen remaining its major shareholder. ISO Energy is well

funded for 2018, with C\$1.2 million in flow-through and over C\$3 million in hard dollars. "One of the challenges for explorers, developers and miners is that a solid demand outlook is rare," commented Craig Parry, ISO Energy's president and CEO. "In the case of uranium, demand seems to be growing at about 2% a year. Last year, more reactors were commissioned worldwide than have ever been before, so demand is increasing positively. However, for the last year, for every single mine in the world, the spot price has been sitting below the cost of production. This is highly unusual. Most companies sell on long-term contracts, but most of these are expiring soon. Then all of the mines will be exposed to the spot price."

Referencing an expectation to see more cuts in supply, Parry continued: "We are not far off being back in balance; a few more cuts and we will be in under-supply again, and prices will rise."

ISO Energy's main focus is to drill its Geiger property, recently acquired from Cameco, Areva and JCU, and also plans to drill its Thorburn Lake property in 2018, which lies only 6 km from Cigar Lake, one of the world's great uranium mines.

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Alongside promising uranium projects, companies such as Gensource are gaining traction in other resource areas. Gensource plans to expand its potash operations in Saskatchewan through a partnership with Essel Group Middle East, aimed at bringing one of its small-scale projects into production. The company is currently negotiating off-take agreements before moving into detailed engineering in order to erase risk and build attractiveness to consumers as they gain price stability. The potash solution mine is also very innovative in its technology. "It has a selective dissolution process which eliminates tailings on the surface," highlighted Jason Mewis, president & senior engineer and EngComp, which has set up an innovative multi-party contract for the delivery of this project between Gensource and the contractor, SECON. "Additionally, the small industrial facility has such little

environmental footprint that the company should only need to submit a project proposal to the Environmental Branch without conducting a full environmental impact assessment... The delivery model is expected to be disruptive and revolutionary for the potash industry."

Taking advantage of a more attractive commodity cycle, Foran Mining has been focused on its VMS deposit, McIlvenna Bay. The most significant recent development is an agreement that Foran signed with Glencore Canada, a subsidiary of the mining giant Glencore. Glencore has agreed to complete a feasibility study on McIlvenna Bay in return for obtaining the zinc offtake from the project. "As we advance development work on McIlvenna Bay, exploration activity will be driving the interest in the company," commented Patrick Soares, president and

CEO at Foran Mining. "At US\$3.20 copper US\$1.45 to US\$1.50 zinc and a Canadian dollar exchange rate at \$0.78 McIlvenna Bay looks better than the PEA projections. With Glencore's long term view on zinc and copper prices, it is no wonder that they want to get the zinc offtake from McIlvenna Bay."

In addition to McIlvenna Bay, Foran Mining has also made a discovery about 8 km away called the Thunder Zone, plus a large EM anomaly about 1 km away from McIlvenna Bay.

With a number of promising projects underway, the challenge will be the attraction of investment towards their progression. The recent introduction of PST on drilling costs could act as a deterrent, and the industry hopes that it will be revised. "Because of a decrease in revenue as a result of the reduction in commodity prices, the government made some significant changes that have had unintended consequences," clarified Pam Schwann, president at the Saskatchewan Mining Association. "As junior companies do not have active revenue streams, any money spent in tax takes away from money invested directly into the ground, like drilling programs. Well over C\$100 million goes toward exploration in northern Saskatchewan. These funds cycle through northern suppliers, which are primarily indigenous-owned, and supports their businesses and communities. The SMA has a very collaborative relationship with the provincial government and we are optimistic about changes being made on this issue."

In order to realize its full potential in the longer term, the province must maintain adequate exploration incentives to ensure a steady stream of investment. Saskatchewan's prominence as a top mining jurisdiction depends on the progression of exploration activity in order to take advantage of an upturn in commodity prices when they come around. •

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Building Foundations

Manitoba's Mining Renaissance

Recognized as the second top destination worldwide for mining investment by the Fraser Institute in 2016, Manitoba has captured interest amongst global mining communities and potential investors. Primary criteria factored into the survey, which ranked 104 mining jurisdictions around the world, include resource potential and policy attractiveness. When compared to other mining regions globally, Manitoba certainly ranks highly on each of these counts.

However, Manitoba sits in somewhat of a paradox considering its apparent attractiveness versus relatively small size of its mining industry. Being relatively underexplored and having suffered alongside other jurisdictions during the mining downturn, the province's sector has some way to go before reaching the light at the end of the tunnel.

Manitoba's mining industry is largely built around its two producers: Hudbay and Vale. HudBay, founded in 1927 as Hudson Bay Mining & Smelting Company, has played a significant role in the province, largely centered around its Flin Flon operations. Today, Hudbay re-

mains hugely important to the province, running a highly profitable poly-metallic operation, employing approximately 1,400 people as well as 200 contractors. The company's central focus is also shifting somewhat from Flin Flon to Snow Lake with its Lalor operation. "We have been in Manitoba for 90 years, a period over which we have mined over 150 million tonnes of ore in the area," commented Andre Lauzon, vice president of the Manitoba business unit at Hudbay Minerals. "The last year has been transformational for us. Lalor had its first production in 2012, and by last year our idea there was to maintain a 3,000 mt/d operation till the end of the mine life. Yet, we identified some opportunities to increase that by at least 50%."

As a result, the mine is already working at a rate of 4,000 mt/d with anticipated production levels reaching 4,500 mt/d in 2018. "In terms of timing, this has been very positive due to the high zinc prices," continued Lauzon. "We are having record production of zinc this year, and for the first time we have actually shipped zinc concentrate out of the province, even if we are running our zinc plant at Snow Lake to its fullest capacity."

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Hudbay already has three concentrator facilities: the Stall mill at Snow Lake, the Flin Flon mill and the new Britannia mill, a gold mill which is currently idle. The 777, scheduled for completion by 2020, is in harvest mode, with no further major upcoming expenditures required. Closure of the Reed mine is planned for July 2018.

A more recent addition to the market, Brazilian Vale made its entrance to the province with its purchase of Inco in 2007, a leading producer of nickel with an output of more than 2,500 kilotonnes since the late 1950s. Since the acquisition, Vale has invested C\$1.4 billion in Manitoba through a combination of sustaining capital, exploration and mining studies, including about C\$61 million in exploration from 2012 to 2016.

However, the operation has encountered challenges due to the sustained downturn in nickel price. This led to the announcement in May 2017 that Vale would suspend production of its Birchtree Mine at Thompson, placing it in care and maintenance from October. Further to this, Vale will also be closing its smelter and refinery in July 2018, citing environmental regulations and a lack of local feed for processing as the key factors affecting the decision. By Q3 2018, the smelter and refinery in Thompson will be closed, replaced by a mine and mill operation.

Underscored by challenges experienced by Vale and Hudbay's shifting focus away from Flin Flon, the need for Manitoba to attract investment

and establish new mines is clear. "Vale and Hudbay were established decades ago, and then there was a huge gap in investment, so we are looking at setting up a regime that will make up for that gap and allow investment to come," commented Blaine Pedersen, Minister of Growth, Enterprise and Trade.

Demonstrating its commitment to facilitating a favorable operating environment, Manitoba's government is developing a Mineral Development Protocol and reducing red tape where possible. Government support and maintaining an open dialogue with industry will be key in furthering the industry.

In particular, Manitoba's potential for "clean energy resources", which have high demand projections, make it an attractive prospect for new exploration ventures. Toronto-based Far Resources is one company following this route at its Zoro project, located near Snow Lake. The company's project not only has seven dykes, but is in a pegmatite field. The 2018 drill program will follow up on these other dykes that may be covered, and Far Resources has increased its land package from 500 hectares to 2,200 hectares in anticipation.

Another project with significant potential is Altius' Lynx Diamond project. In partnership with a group of prospectors and geologists, the Manitoba Geological Survey found diamonds in the outcrop. "It is an enigmatic system, in part because it is probably the oldest diamond occurrence in the world (2.7 billion years old)," explained Lawrence

Winter, VP Exploration at Altius Minerals. "It is not a kimberlite per se, so it is not like most diamond deposits at all. It is such a voluminous sequence that the potential for a bulk tonnage deposit is significant. A comparable situation in the copper business would be a porphyry deposit."

Whilst Altius is widely recognized as a royalty company, its Lynx Diamond project in Manitoba is one of more than 30 projects in its exploration business unit.

With a clear message from the government in place and proven resource potential, attracting investment and driving exploration are the next steps for the province in fostering a strong mining sector. "We are coming out of nearly two decades of NDP government, and the

new conservative government is focused on promoting business," highlighted Norman Snyder, managing partner at Taylor McCaffrey LLP. "If the carbon tax is an issue here it is because we are dealing with it now; at least we will have some certainty about the taxation framework that other provinces do not have. We expect to see more support for businesses, but it is a big task – the ship cannot be turned overnight."

However, while many of the pieces of the puzzle are in place, Manitoba lacks advanced exploration projects, meaning a lag in traction and new mine development in the foreseeable future. Nevertheless, with continued focus from the government and an uptick in mining investment imminent, the province has all the makings for success in the longer-term. •

Insights on the Mining Business

"In the past decade, Saskatchewan companies had invested billions of dollars in expanding their operations, so there is a lot of extra capacity sitting idle right now. When commodity prices turn around, the region will be ready to operate competitively again."

- Pam Schwann, President, Saskatchewan Mining Association



"Manitobans realize that the provincial government needs increased revenue to achieve its goal of becoming Canada's "most improved province." We need citizens throughout the province to advocate for the mining industry as potentially the most promising source of economic growth. Public support for the sector will influence government to make public policy choices that will promote responsible development."

- Andrea McLandress, Executive Director, Mining Association of Manitoba

"Despite the depression of uranium and potash prices, a tremendous interest remains in them. In addition, considering the widespread availability of high-quality construction and engineering resources, lead time and overall cost of execution shrinks. Furthermore, with a cyclical market, mines built in the downturn will end up thriving as the market and prices recover.."

- Mike Fedoroff, General Manager, Hatch



"We are already seeing exploration expenditures rising considerably. Exploration investment in Manitoba is forecasted to reach \$60.9-million in 2017, representing a 45% increase in the amount expenditures in 2016, although it will likely take at least a couple of years until we see a recovery to the level of investment we saw in 2007 to 2008.."

- Tom Provost, Associate, MLT Aikins



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