

2/24/10

OVERVIEW:

ALASKA

MINING

INDUSTRY

ISSUES

2010



Issues of Concern for the Alaska Mining Industry for 2010

Actions needed by the Administration and/or the Legislature:

January 2010

CRITICAL ITEMS: INFRASTRUCTURE - ENERGY - PERMITTING INTEGRITY - ESA

Infrastructure - Advocate for and fund infrastructure that will provide access to remote areas of Alaska so natural resource projects can be developed.

- Select a route from the Parks Hwy to Nome and commence development.
- Establish an effective construction standard for pioneer roads.
- Construct roads between communities.

Energy - Advocate and adopt a state energy plan and fund interties, pipelines, hydroelectric, etc. to provide energy for resource development and communities.

- Ensure that Healy Plant #2 comes on line at the earliest possible date.
- Rationalize the management and control of the railbelt electrical intertie system.
- Fund and construct an intertie between the railbelt intertie and Bethel.
- Select, fund and design a major hydroelectric project in Southcentral Alaska.

Integrity of Permitting System - Ensure the integrity of the current, very rigorous, science-based state permitting process and fund it at a level that will ensure its integrity.

- Provide sufficient staff and funding for the minerals and permitting functions of the Departments of Natural Resources, Fish & Game and Environmental Conservation.
- Increase salary and benefits for state agency personnel involved in minerals permitting and management so they are competitive with the private sector.

Endangered Species Act/Essential Fish Habitat - Aggressively oppose ESA listings in the courts. Petition the federal government to develop ESA and EFH regulations that strictly follow the original intent of these laws.

PERMITTING PROCESS

Statewide Initiatives - Correct the ballot initiative process to ensure it is open, transparent, and holds proponents accountable.

Water Quality Standards - Continue to revise water quality standards to ensure standards are scientifically supportable and developed using Alaska-specific criteria. Ensure continued availability of mixing zones.

Non-Profit Foundation Money - Enact legislation to require public disclosure whenever funds from 501(c)(3) non-profit foundations are used to affect public policy; disclosure to include name of the source, amounts and purpose for which the moneys are given.

Financial Assurance - Ensure that financial assurance (bonding) requirements for environmental compliance are managed exclusively by the State.

FISCAL ISSUES

Taxation - Maintain an equitable and stable tax structure at state and local government levels to ensure Alaska industry remains competitive.

State Fiscal Policy - Adopt a long range fiscal plan.

Annual Airborne Geophysical Mapping Program - Increase funding for the extremely effective airborne geophysical mapping program; initiate statewide baseline water quality mapping.

Mineral Education & Training - Continue to support mining and geological engineering, geology, the Mining and Petroleum Training Service (MAPTS), and the Delta Mine Training Center (DMTC) at levels that will ensure a trained workforce; continue funding the State's share of Alaska Resources Education (formerly AMEREF).

LAND MANAGEMENT ISSUES

State Authorities - Ensure development of state-owned natural resources is not compromised by municipal or borough regulations or taxation.

Land Management Philosophy - Ensure that uses of land are not mutually exclusive - resource development and recreation; mining and fish; oil and caribou; resource development and subsistence.

Wetlands Mitigation & Banking - Ensure that mitigation or banking are not required so long as less than 1% of Alaska's wetlands are undisturbed. ANILCA guarantees most of Alaska wetlands will never be affected.

State Lands - Ensure no net loss of multiple use lands. *Oppose* additions to any state parks, refuges, critical habitat areas, marine restricted areas, or any other restricted-use areas, *unless* an equal acreage of other lands already having the same designation is released and the new area being designated is first evaluated for mineral potential.

Land Transfers - Prior to any state land transfers to boroughs, land disposals/sales, or leases not required for resource development, require a detailed mineral evaluation, to include airborne geophysical surveys, be completed to help ensure that mineralized lands or key access routes are not transferred.

Outdated Federal Withdrawals - Pursue removal of old federal land withdrawals (where purpose for withdrawal has expired) which are blocking land transfers to the State, such as PLO 5150, the outer pipeline corridor. Encourage BLM to remove such PLOs and open the lands through its land planning process.

New Federal Withdrawals - Oppose all new federal land withdrawals, roadless initiatives, marine restricted areas, Antiquities Act designations, BLM wilderness studies, etc. and fight vigorously against additional buffers or other restrictions to multiple use of federal lands in Alaska. The Alaska National Interest Lands Conservation Act (ANILCA) provides that "no more" federal land will be withdrawn for parks, preserves, monuments, wilderness designations, wild & scenic river designations, etc.

International Heritage & Biosphere Designations - Oppose establishment of international parks, biosphere reserves, and world heritage sites, such as the so-called Beringia (over the Seward Peninsula & Bering Sea), NPRA, or ANWR. International designations would - 1) surrender partial sovereignty to the United Nations, and 2) eliminate access across the affected lands and waters.

Federal Mining Law - Continue to oppose changes to federal law and regulations that would be adverse to Alaska miners.

ACCESS ISSUES

RS-2477 Rights-of-Way - Continue to systematically and aggressively pursue State rights to RS-2477 rights-of-way, both administratively and in the courts. Without RS-2477s much of Alaska public lands will never have overland access.

Navigability - Continue to systematically and aggressively pursue recognition of State ownership of and authority over all navigable waters granted under the Statehood Act.

OTHER ISSUES

NEPA - The Administration develop an MOU with the Corps of Engineers to ensure timely coordination of future Environmental Impact Statements.

Coal Development - Encourage utilization of coal liquefaction and gasification technologies for Alaska's vast coal resources.

Climate Change - Oppose all federal actions *unless* they are based on sound data and peer-reviewed science.

Jones Act - Because Jones Act vessels for bulk mineral shipments are not available, petition Congress to amend the Jones Act to allow use of non-Jones Act vessels for shipment of "non-petroleum bulk natural resources within or from Alaska or intra-Alaska shipments of petroleum".

For further information on the above issues or for information regarding exploration and mining in Alaska please contact:

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Status of the permit appeal

On Dec. 15, 2009, the State of Alaska issued a certification of Red Dog's National Pollutant Discharge Elimination System (NPDES) Permit, the mine's water discharge permit. On Jan. 8, the EPA approved the SEIS for the Aqqaluk Deposit and simultaneously issued a renewal of the NPDES permit.

On Jan. 15, two non-profit law firms representing local tribal and environmental groups filed an appeal of the certification asserting that certain provisions do not comply with the Clean Water Act. This action was taken by the Anchorage-based Trustees for Alaska on behalf of the Native Village of Point Hope IRA Council, the Northern Alaska Environmental Center and the Alaska Community Action on Toxics. The San Francisco-based Center on Race, Poverty and the Environment (CRPE), a national environmental justice legal organization, took this action on behalf of the Native Village of Kivalina IRA Council and the following Kivalina residents: Enoch Adams, Jr., Leroy Adams, Andrew Koenig, Jerry Norton and Joseph Swan, Sr.

The appeal claims that several parts of the permit do not comply with the Clean Water Act, even though the State certified the permit was compliant. The specific issues being appealed are mixing zones, effluent limitations, anti-backsliding (changed limits), anti-degradation and the treatment technology (appeal asserts treatment should include an ocean discharge pipeline).

On Feb. 16, the same groups appealed EPA's issuance of the mine's renewed National Pollution Discharge Elimination System (NPDES) permit which was due to come into effect on March 1st. Until EPA issues a notice clarifying which provisions of the permit are subject to appeal and consequently stayed, the entire new permit is stayed. The notice is usually issued by EPA within 30 days of the appeal. The unstayed provisions would then come into effect 30 days after the notice. The corresponding provisions of Red Dog's existing permit would remain in effect for any stayed provisions.

Until EPA issues the notice, Teck will not know whether and to what extent access to Aqqaluk, the next deposit to be mined at Red Dog, will be affected by the appeal. The current operating plan calls for continuing to mine the Main Deposit under existing permits until mid 2011. However, in order to maintain efficient production rates, Main Deposit ore will eventually need to be supplemented with ore from Aqqaluk. If permit delays extend beyond May 2010, the transition plan will be affected and production at Red Dog would likely be curtailed in October, 2010. Production would not be expected to resume until the appeal is resolved and the mine can be restarted, which could take up 18 months unless the appeal is withdrawn.

Other State and local permits required for the development of Aqqaluk were received in December, 2009. The appeal period for those permits has expired. A wetlands permit from the Army Corp of Engineers is the only outstanding agency authorization. This permit is undergoing final agency review. There is no specific period established for an appeal of this permit. An appeal of the Supplemental Environmental Impact Statement (SEIS) or wetlands permit could also delay access to the Aqqaluk deposit.

Permit delays could halt Red Dog production

A key water discharge permit being sought by the Red Dog Mine has been appealed. If permit delays extend beyond May of 2010, production at Red Dog would likely be curtailed in October, 2010.

Permit timeline and status

2009

- Dec. 2 State of Alaska approves Reclamation and Closure Plan and Waste Management Permit to authorize Aqqaluk extension
- Dec. 10 Northwest Arctic Borough approves Aqqaluk extension
- Dec. 15 State of Alaska issues 401 certifications of NPDES and 404 permits

2010

- Jan. 8 EPA approves SEIS and issues Record of Decision and NPDES permit
- Jan. 14 Kivalina and Point Hope IRA Councils appeal State 401 certification of NPDES permit
- Jan. 30 Teck places \$305M letter of credit as financial assurance for reclamation
- Feb. 16 Kivalina and Point Hope IRA Councils appeal NPDES permit
- October Production would likely be curtailed as Main Deposit nears completion

What is at stake?

Red Dog is the economic engine for the Northwest Arctic Borough. The mine currently provides 525 good jobs in rural Alaska, 304 of which are held by NANA shareholders. Wages for 2009 topped \$50 million. These year-round jobs provide critical support for families and economic stability for entire communities.

As the landowner, NANA Regional Corporation receives 25 percent of the net revenue from Red Dog. Since 2006, this has amounted to \$428M. Through the revenue sharing requirements of the 7(i) provision of the Alaska Native Claims Settlement Act, NANA shares 62 percent of the revenue with other Native corporations throughout Alaska.

Red Dog is the sole private taxpayer in the Northwest Arctic Borough. Since 2006, Red Dog has paid \$34M to the borough. These payments help support schools in the region as well as approximately 60 percent of the monies needed to fund other essential local government services. In addition, since 2006 Red Dog has paid \$250M in state taxes, and last year alone, payments to Alaska vendors totaled \$217 million.

Twenty years of data documented by the U.S. Environmental Protection Agency (EPA) in the Supplemental Environmental Impact Statement (SEIS) show ***the ecosystem downstream from the mine is healthy and productive. A permit appeal will NOT benefit the environment at Red Dog.*** An appeal does not change the fact that snowmelt and precipitation will continue to fall on-site and must be responsibly treated and discharged in order to manage water levels in the tailings pond.

There is no appeal that justifies placing the livelihood of hundreds of families at risk.



The Economic Benefits of Alaska's Mining Industry

Mining is an important part of Alaska's economy . . .

providing jobs for thousands of Alaskans and millions of dollars of personal income throughout Alaska. Alaska's mining industry includes exploration, mine development, and mineral production. Alaska's mines produce zinc, lead, gold, silver, coal, as well as construction materials, such as sand, gravel, and rock.

In 2009, Alaska's mining industry provided:

- ◆ **3,300 direct mining jobs** in Alaska.
- ◆ **5,200 total direct and indirect jobs** attributed to Alaska mining industry.
- ◆ **\$320 million** in total direct and indirect payroll.
- ◆ Some of Alaska's highest paying jobs with an estimated **average annual wage of \$83,000**, 85% higher than the state average for all sectors of the economy, second after oil and gas sector wages.
- ◆ **\$12.3 million** in **local government revenue** through property taxes and payments in lieu of taxes.
- ◆ **\$35 million** in **state government revenue** through rents, royalties, fees, and taxes.
- ◆ **\$39.8 million** in payments to **Alaska Native corporations (FY09)**.
- ◆ **Jobs for residents** of more than **120 communities** throughout Alaska—mostly year-round, and often in rural areas, where few other jobs are available.

2009 Economic Benefits

estimated

Exploration

- ◆ **\$160 million** spent on exploration, down 54% from 2008.
- ◆ **39 exploration projects** spending more than \$100,000, of which 17 exploration projects spent more than \$1 million.
- ◆ **\$2 billion** spent on exploration since 1981.

Development

- ◆ **\$262 million** spent on **mine construction**, down 34% from 2008, on at least 6 developing and existing mines.

Production

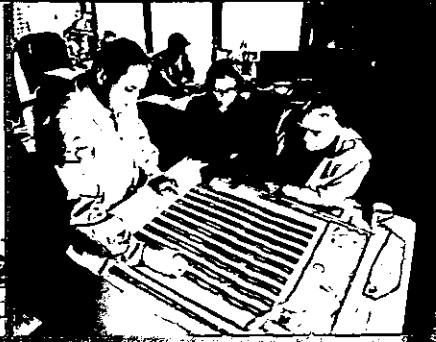
- ◆ **\$2.4 billion** in **gross mineral production value** from Red Dog, Greens Creek, Fort Knox, Pogo, and Usibelli Coal mines, placer mines, and rock, sand, and gravel operations, down 2% from 2008.
- ◆ More than **175 placer mines** produced **54,000 ounces** of gold.
- ◆ **\$106 million** in **production value** from more than 120 active rock quarries, and sand and gravel operations.

Exports

- ◆ **\$750 million** in **mining exports**, or 21% of Alaska's total exports.

LARGEST PRODUCING MINES State and Local Government Tax Obligations

	Land Status	State Royalty Payments	Mining License Tax	Local Govt Payments
Usibelli Coal	State	√	√	√
Greens Creek	Private		√	√
Red Dog	Private		√	√
Fort Knox	State/Mental Health Trust	√	√	√
Pogo	State	√	√	
Kensington	Private/State Federal	√	√	√



Mining Activ

Usibelli Coal Mine

Coal

- Alaska's only operating coal mine, exporting 40% of its production in 2009
- Fuels 40% of Interior Alaska's electricity
- Producing an all-time high of 1.8 million tons in 2009
- Founded in 1943
- 125 employees in 2009

Greens Creek Mine

Silver, zinc, gold, and lead

- Largest silver producer in the US
- Largest Southeast Alaska for-profit employer, in terms of payroll
- Largest taxpayer in the City & Borough of Juneau
- Discovered in 1975, producing from 1989 to 1993, and since 1996
- 330 employees, plus 12 full-time contractors in 2009

Red Dog Mine

Zinc, lead, and silver

- One of the world's largest zinc concentrate producers
- Only taxpayer in the Northwest Arctic Borough
- Discovered in 1968, producing since 1989
- 390 employees, plus 95 full-time contractors in 2009

Fort Knox Mine

Gold

- More than 4.5 million ounces produced
- Largest single property taxpayer in the Fairbanks North Star Borough
- Discovered in 1984, producing since 1996
- 500 employees, plus 350 contractors in 2009

Pogo Mine

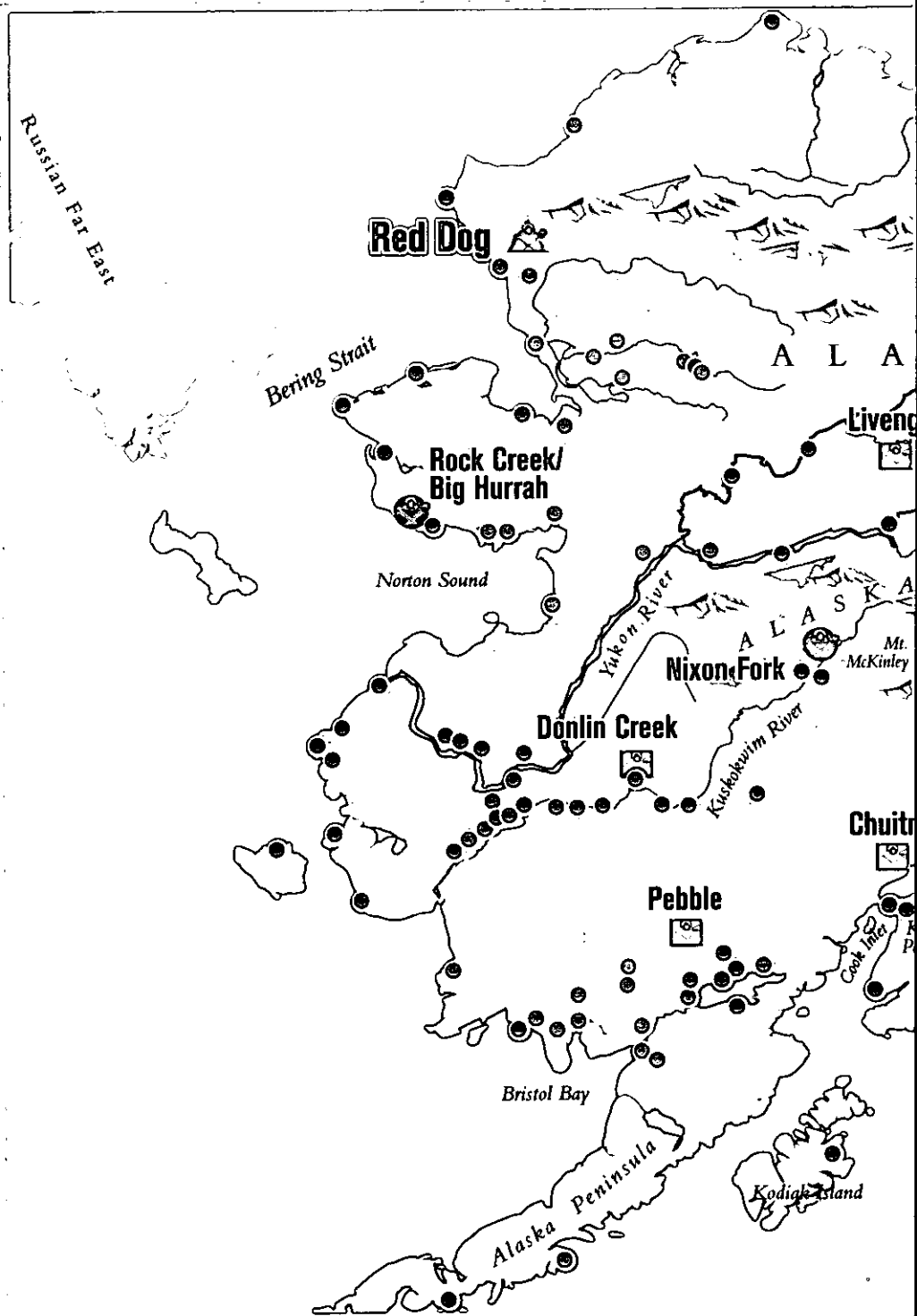
Gold

- Discovered in 1994, producing since 2006
- Reached a production milestone of a million ounces of gold in 2009
- 297 full-time employees and 97 full-time contractors in 2009
- Paid over \$29 million in wages in 2009

Kensington

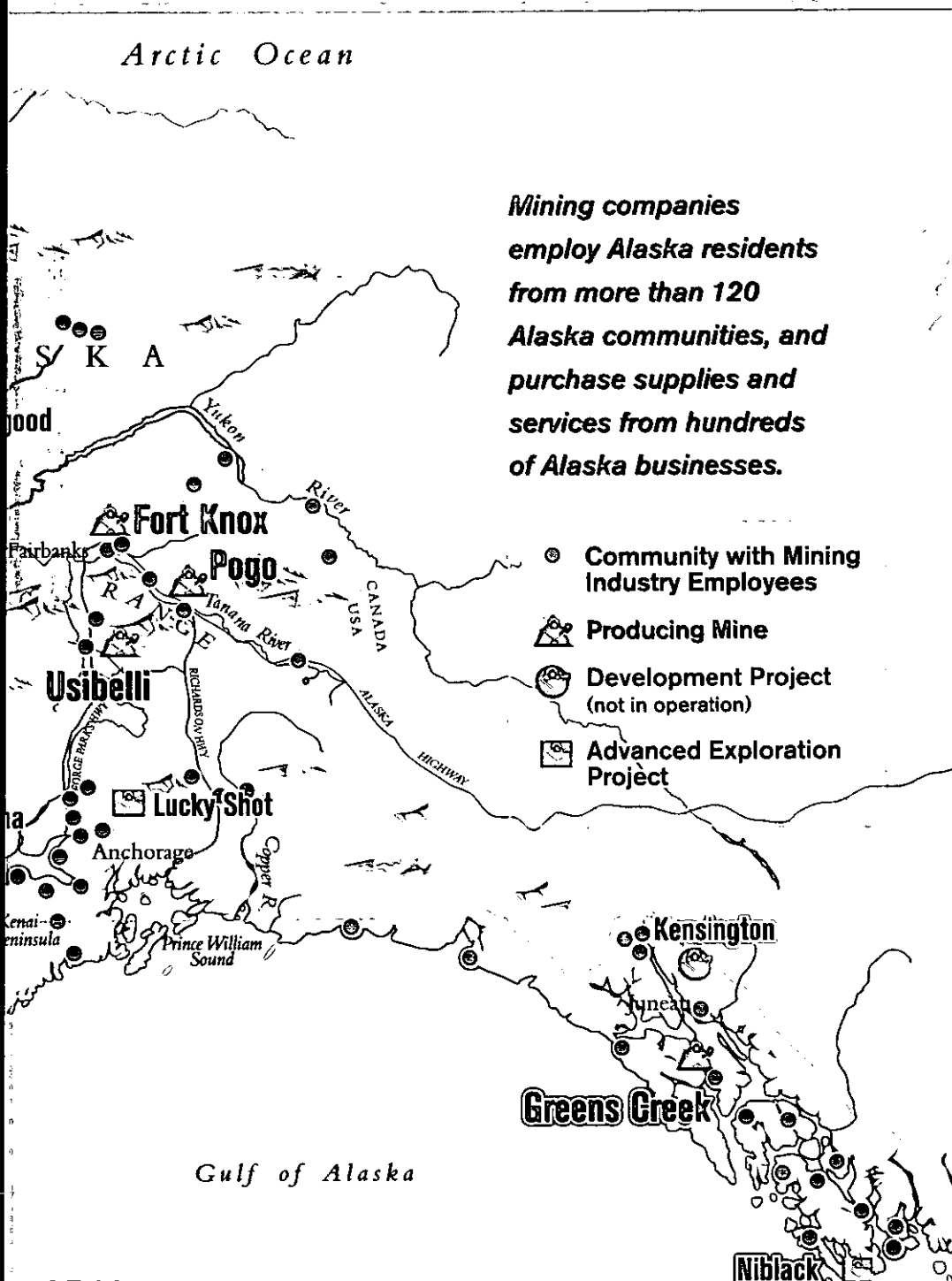
Gold

- 2010 expected production start date
- More than \$330 million invested through 2009
- 200 expected production jobs





Activity in Alaska



Mining companies employ Alaska residents from more than 120 Alaska communities, and purchase supplies and services from hundreds of Alaska businesses.

- Community with Mining Industry Employees
- ▲ Producing Mine
- ⊗ Development Project (not in operation)
- ⊠ Advanced Exploration Project

Rock Creek/Big Murrah

Gold

- Started and suspended production in 2008
- \$250 million invested through 2009
- 135 potential production jobs

Wixon Fork

Gold and copper

- Discovered in 1917, intermittent exploration and production since 1920s
- Production suspended in 2007 for additional drilling
- 75 potential production jobs

Chuitna

Coal

- Currently in advanced permitting stage
- 300-350 expected production jobs

Lucky Shot

Gold and copper

- Underground bulk sample planned for early 2010
- \$20 million invested through 2009
- 40-50 potential production jobs

Donlin Creek

Gold

- Discovered in 1988, continued exploration since 1995
- 28 exploration jobs in 2009
- 93% Calista shareholder hire
- 600 expected production jobs

Livengood

Gold

- Discovered in 2007
- \$35 million invested through 2009
- 450-500 potential production jobs

Pebble

Copper, gold, and molybdenum

- Discovered in 1987, ongoing exploration and environmental studies since 2002
- Over \$400 million invested through 2009
- Over 1,000 potential production jobs

Niblack

Gold, silver, copper, and zinc

- Ongoing exploration for more than 10 years
- \$38 million invested through 2009



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Strengthening Government and Communities

In 2009, Alaska's mining industry paid:

An estimated total of **\$12.3 million** to local governments, including:

- ◆ **\$7.8 million in payment in lieu of taxes (PILT)** by Red Dog to the Northwest Arctic Borough, representing 100% of the Borough's tax revenue.
- ◆ **\$2.8 million in property taxes** paid by Fort Knox to the Fairbanks North Star Borough.
- ◆ **\$1.4 million in property taxes** paid by Greens Creek to the City & Borough of Juneau.
- ◆ **\$325,550 in property taxes** paid by Kensington to the City & Borough of Juneau. Once in production, the mine will be the largest taxpayer in Juneau.
- ◆ **Tax payments to other local governments**, including Denali Borough, City of Nome and others.
- ◆ Mining industry employees also pay local property and sales taxes.

An estimated **\$35 million** to state government in royalties, rents, fees, and taxes, including:

- ◆ **\$22 million in mining license taxes, rents and royalties**, and other fees, payments, and taxes.
- ◆ **\$13 million in corporate income tax**, making the mining sector Alaska's fifth highest corporate income tax payer after the petroleum, tourism, oil and gas services, and finance sectors.

Over **\$48.9 million** in other state government-related revenues, including:

- ◆ **\$22.6 million to the Alaska Railroad Corporation** – \$16.2 million for moving coal and \$6.4 million for moving sand and gravel.
- ◆ **\$25.1 million to Alaska Industrial Development & Export Authority** for the use of state-owned facilities.
- ◆ **\$1.2 million to the Alaska Mental Health Trust** for rents and royalty payments, and construction material sales.



Partnering with Alaska Native Corporations

All Alaska Native corporations benefit from mining industry activity – in 7(i) and (j) **royalty sharing payments**, in **jobs** for shareholders, or **through business partnerships**.

- ◆ **\$38.8 million in royalties** paid by Red Dog to NANA; of which \$23.0 million was redistributed to other Alaska Native regional and village corporations.
- ◆ **56% of the 485 year-round jobs** at Red Dog are filled by **NANA shareholders**, including Teck, NANA Lynden and NANA Management Services jobs.
- ◆ Calista Corporation anticipates **\$980,000 in royalties for mineral agreements**, including lode exploration, placer gold production, and construction material sales.
- ◆ **93% of the 28 jobs** at Donlin Creek filled by **Calista shareholders**.

Projects with near-term potential will directly benefit Bering Straits Native Corporation and Sitnasuak Native Corporation (Rock Creek), as well as Goldbelt, Inc., Klukwan, Inc., and Kake Tribal Corporation (Kensington).

Special thanks to Rich Hughes, Minerals Development Specialist, Alaska Department of Commerce, Community and Economic Development, and Dave Szumigala, Senior Minerals Geologist, Alaska Department of Natural Resources for their assistance. Other sources used in this report include: State of Alaska Departments of Commerce, Community and Economic Development, Labor and Workforce Development, Natural Resources, and Revenue, Alaska Railroad Corporation, Alaska Industrial Development & Export Authority, various local and borough governments, and mining companies. Prepared by McDowell Group, Inc.

Recent Mine Permitting Experiences in Alaska

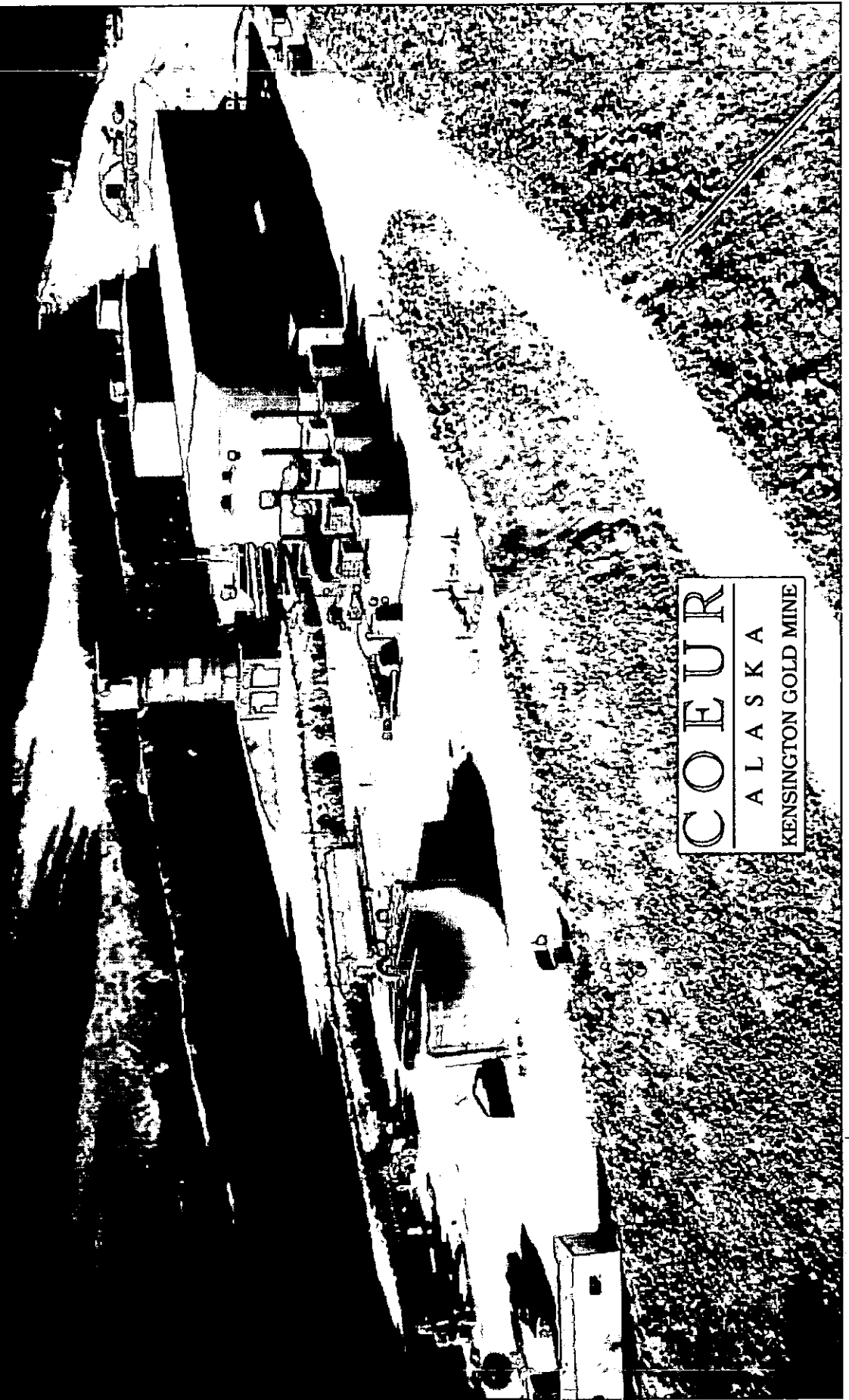
February 24, 2010

Joint House & Senate Resources Committees



Council of
Alaska Producers

Coeur Alaska – Kensington Gold Mine Juneau, Alaska



COEUR
A L A S K A
KENSINGTON GOLD MINE

PERMITTING TIMELINE

- ✘ 1992 to 1998 – Project permitted for a 4,000 TPD operation and tailings facility
- ✘ 1998 to 2001 – Permitting process for a 4,000 TPD operation with dry stack tailings facility
- ✘ 2001 to 2009 – Amended Plan of Operations submitted for a 1,250 TPD operation at Jualin with subaqueous tailings disposal

1ST PERMITTING PHASE (1992-1998)

- ✘ EIS and favorable Record of Decision in 1992
- ✘ Environmental groups appeal EIS findings and lose
- ✘ Corps willing to issue 404 for tailings dam & wetlands
- ✘ EPA-required Technical Assistance Report issued 1995, required changes to permit
- ✘ Permits finally received in 1998
- ✘ Declining gold prices and higher operating costs due to revisions keep project on hold

2ND PERMITTING PHASE (1998-2001)

- ⌘ Coeur needed to improve economics of project
- ⌘ Proposed submarine tailings disposal
- ⌘ Entered into MOU with agencies for setting timelines for Permitting
- ⌘ EPA would not approve tailings plan
- ⌘ **NO PERMIT ISSUED**

3RD PERMITTING PHASE (2001-2009)

- ⌘ Scaled down mine plan, project economics
- ⌘ Moved proposed operations from Comet to Jualin Valley
- ⌘ Proposed use of Lower Slate Lake – filed Amended Plan of Operations in 2001
 - ⌘ EPA takes approximately 18 months to review
 - ⌘ EPA Water Administrator advises lake could be used ('02 Regas Memo)

EPA issues NPDES in 2005, COE issues 404 Permit in 2005

3RD PERMITTING PHASE (2001-2009)

- ⌘ Conservation groups file lawsuit against COE and US Forest Service
- ⌘ Injunction on tailings facility construction
- ⌘ Eventually through appeals, case reaches US Supreme Court
- ⌘ State of Alaska and Goldbelt intervene on behalf of Coeur Alaska
- ⌘ June 22, 2009: US Supreme Court upholds COE 404 Permit and US Forest Service Plan of Operations as granted in 2005



Coeur Alaska and supporters thank Juneau community, including too many businesses and individuals to name here, some of those instrumental in these efforts include:

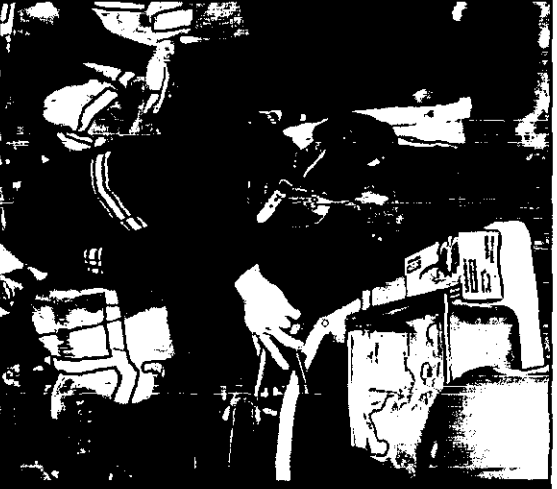
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|---------------------------------|-------------|----------------------------|
| The Governor's Office | Goldbelt | Southeast Conference |
| Alaska Congressional Delegation | Kake Tribal | JEDC |
| Alaska State Legislature | Klukwan | Juneau Chamber of Commerce |
| Alaska Dept. of Labor | Kootznoowoo | Haines Borough Chamber |
| CCTHITA | Huna Totem | Alaska State Chamber |

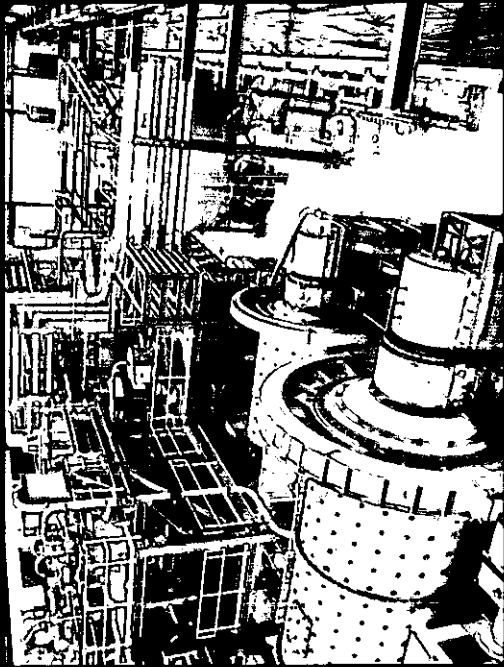
THANK YOU for the many times you unanimously supported Kensington!



Underground BBQ to celebrate
Safety Milestone of 1,000 Days
without a Lost Time Accident –
more than 429,150 manhours

Exploration program
discovered a new high-grade
vein system found between
mill & Kensington ore body





Mill and crusher are complete and are being commissioned



Construction camp is being installed



First production expected in mid-2010

Tailings treatment facility near completion and tailings pipeline under construction

Fort Knox Mine Walter Creek Heap Leach

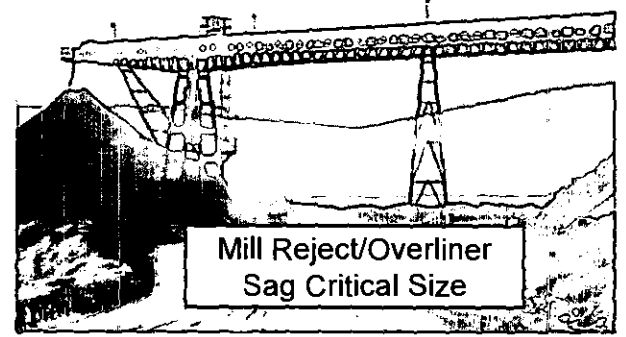
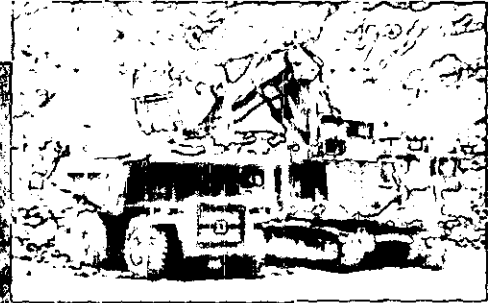
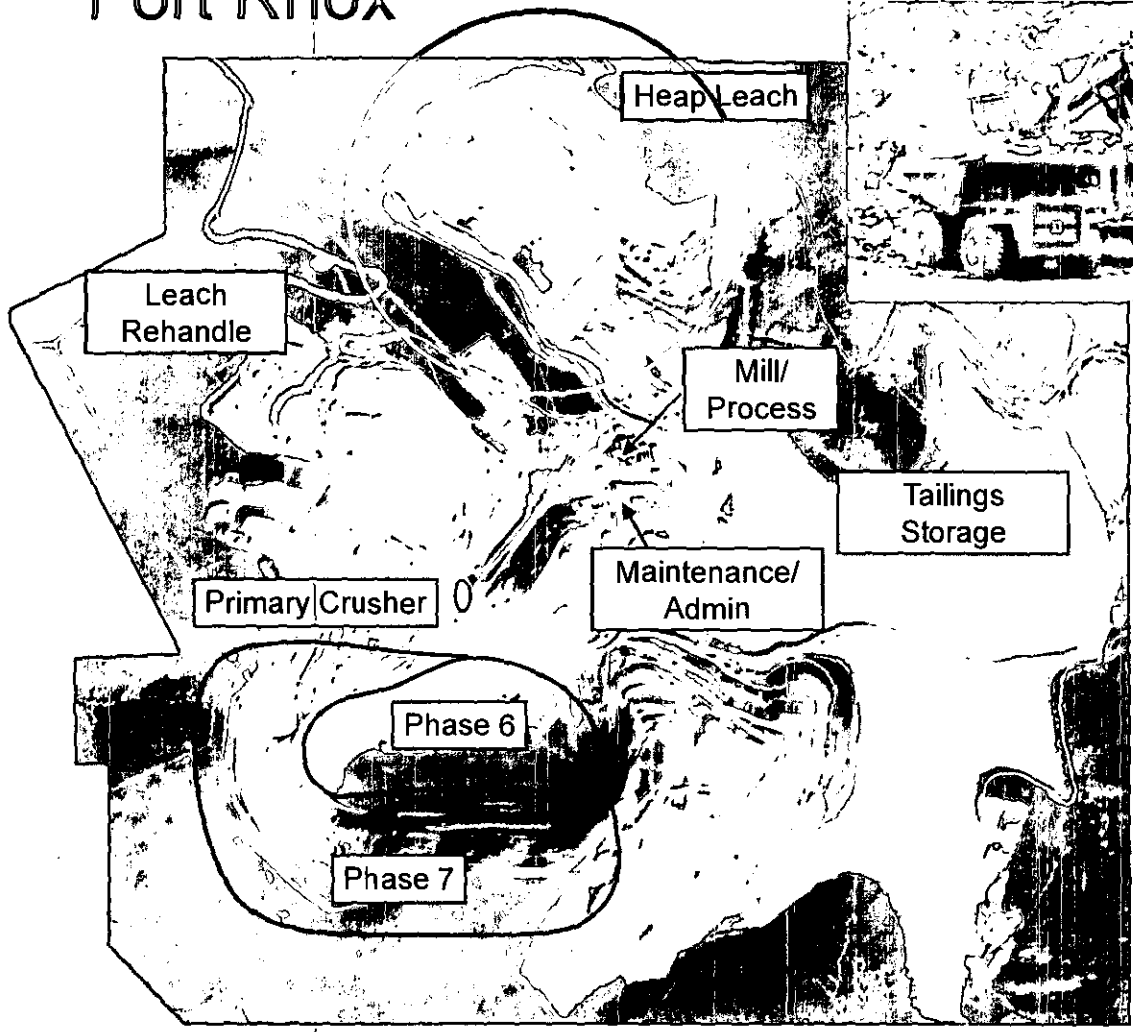
Fairbanks, Alaska

KINROSS

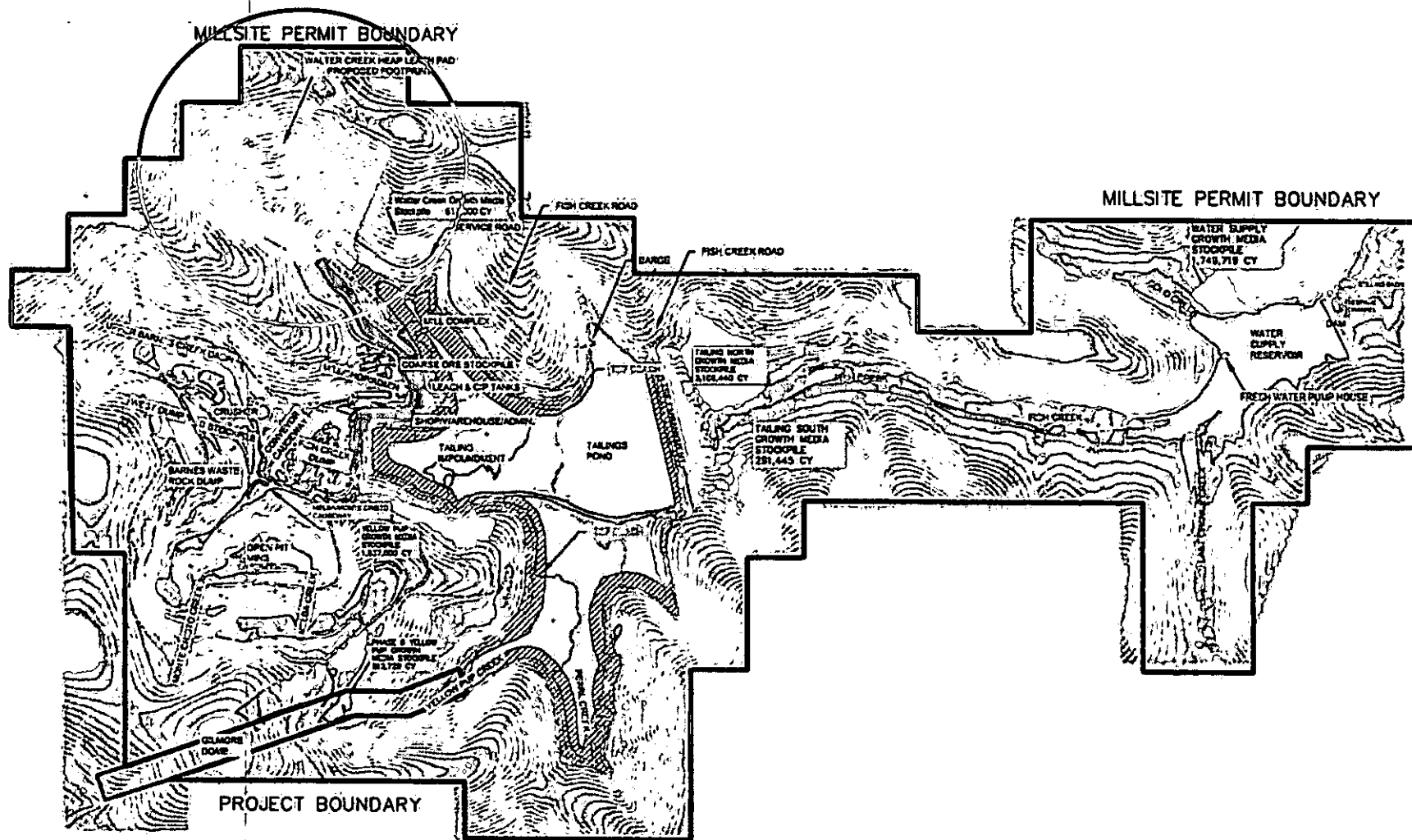
Fort Knox



Fort Knox



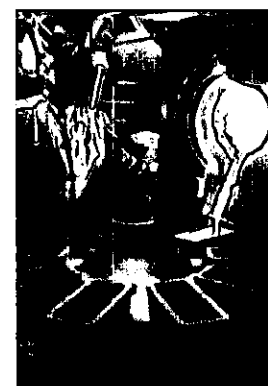
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Alaska Forum on the Environment
February 8, 2010

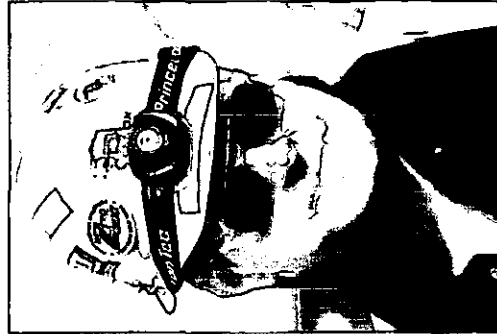
Timeline

- 1982 – Deposit discovered
- 1992 – Permitting process began
- 1994 – Mine permits issued
- 1995 – Mine construction
- 1996 – First gold produced
- 1997 – Commercial production achieved
- 2006 – Heap leach permitting process began
- 2007 – Heap leach permits issued
- 2009 – Heap leach commissioned, first gold produced



People

- 500 full time jobs
- 300 contractors
- 3 years no lost time incidents
- 10% female and 90% male workforce



KINROSS



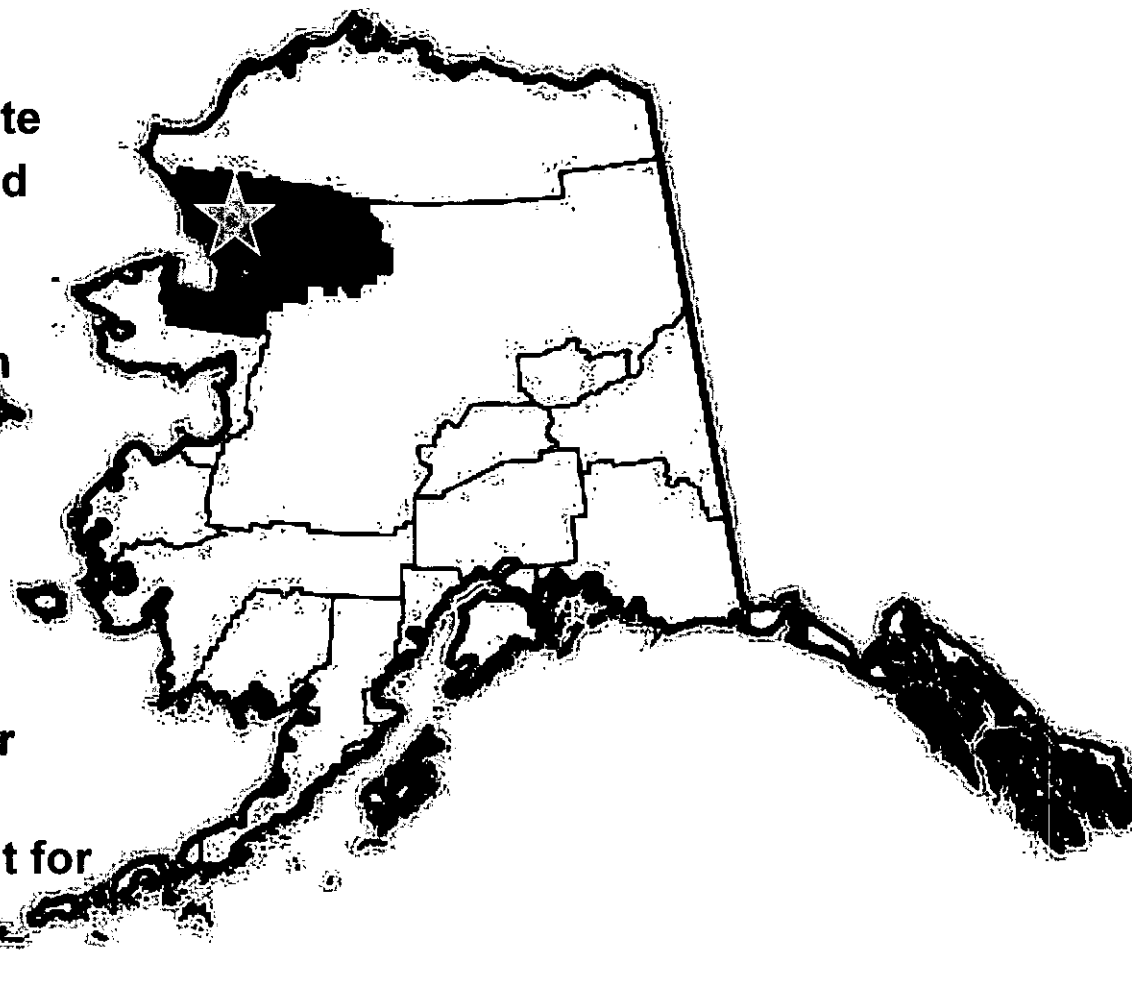
Business in Alaska

- \$174 million annual operating budget
- Work with more than 500 Fairbanks businesses
- Work with more than 700 Alaska businesses
- \$61 million on wages and benefits
- \$31 million on electricity
 - 1¢ per kwh savings for every GVEA customer
- \$23 million on fuel
- \$2.8 million on property taxes



Red Dog Overview

- One of the worlds largest producers of zinc concentrate
 - Important producer of lead concentrate
- NANA Regional Corporation
 - Landowner
- Teck Alaska Incorporated
 - Operator
- Production began November 1989
 - Known reserves sufficient for operation to 2031





2009 vs. 2008

Production up 12% to record

582,000 tonnes zinc and 132,000 tonnes lead

Payment to NWAB – down 13% to \$7M

State taxes – up significantly to +50M



NANA



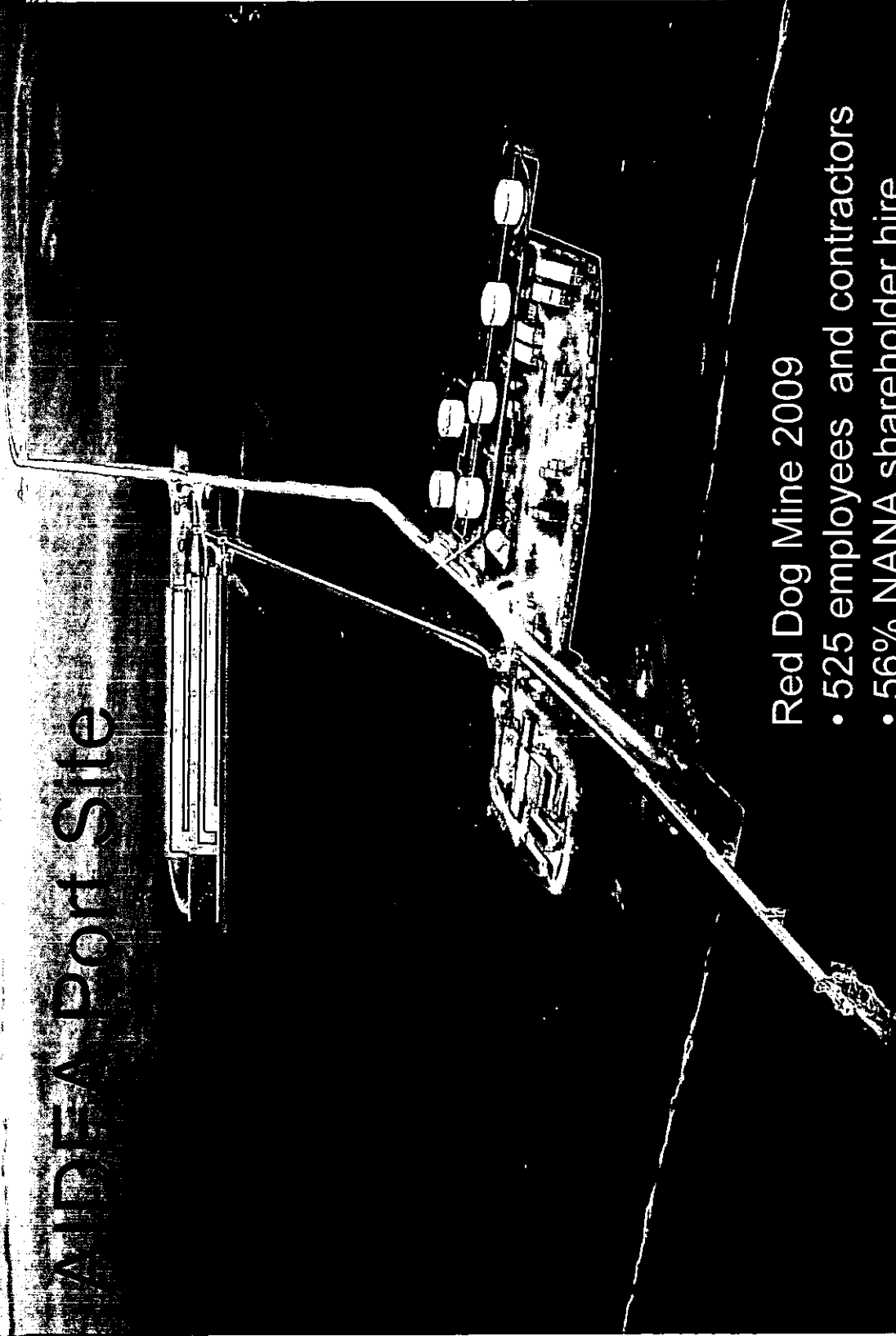
Teck

Zinc and Lead price recovery



State taxes and NANA royalty have rebounded

WIDE AREA PORT SITE



Red Dog Mine 2009

- 525 employees and contractors
- 56% NANA shareholder hire
- \$50M annual mine wages & benefits

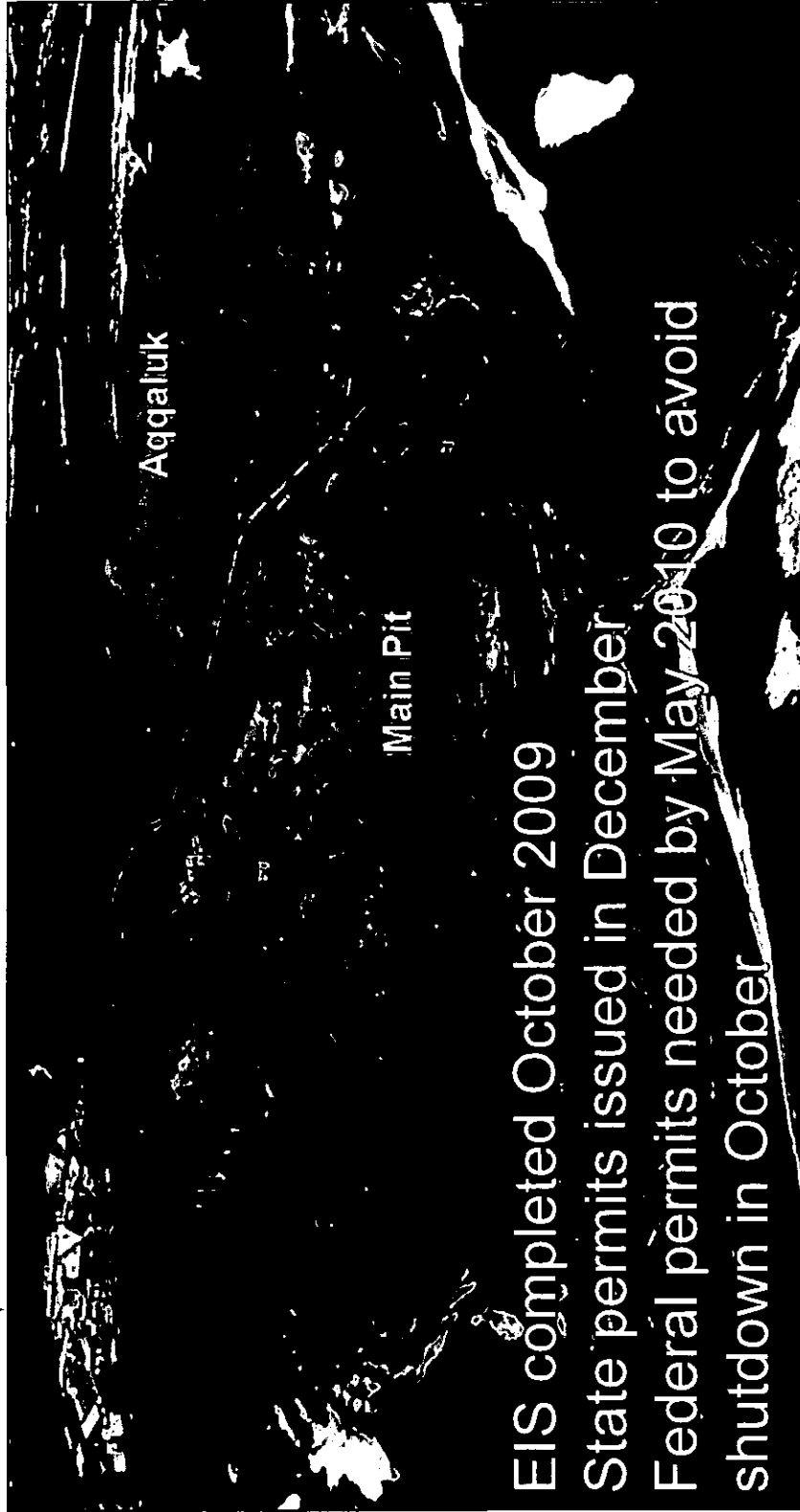
Teck



NANA



Red Dog Future - Aqqaluk Deposit

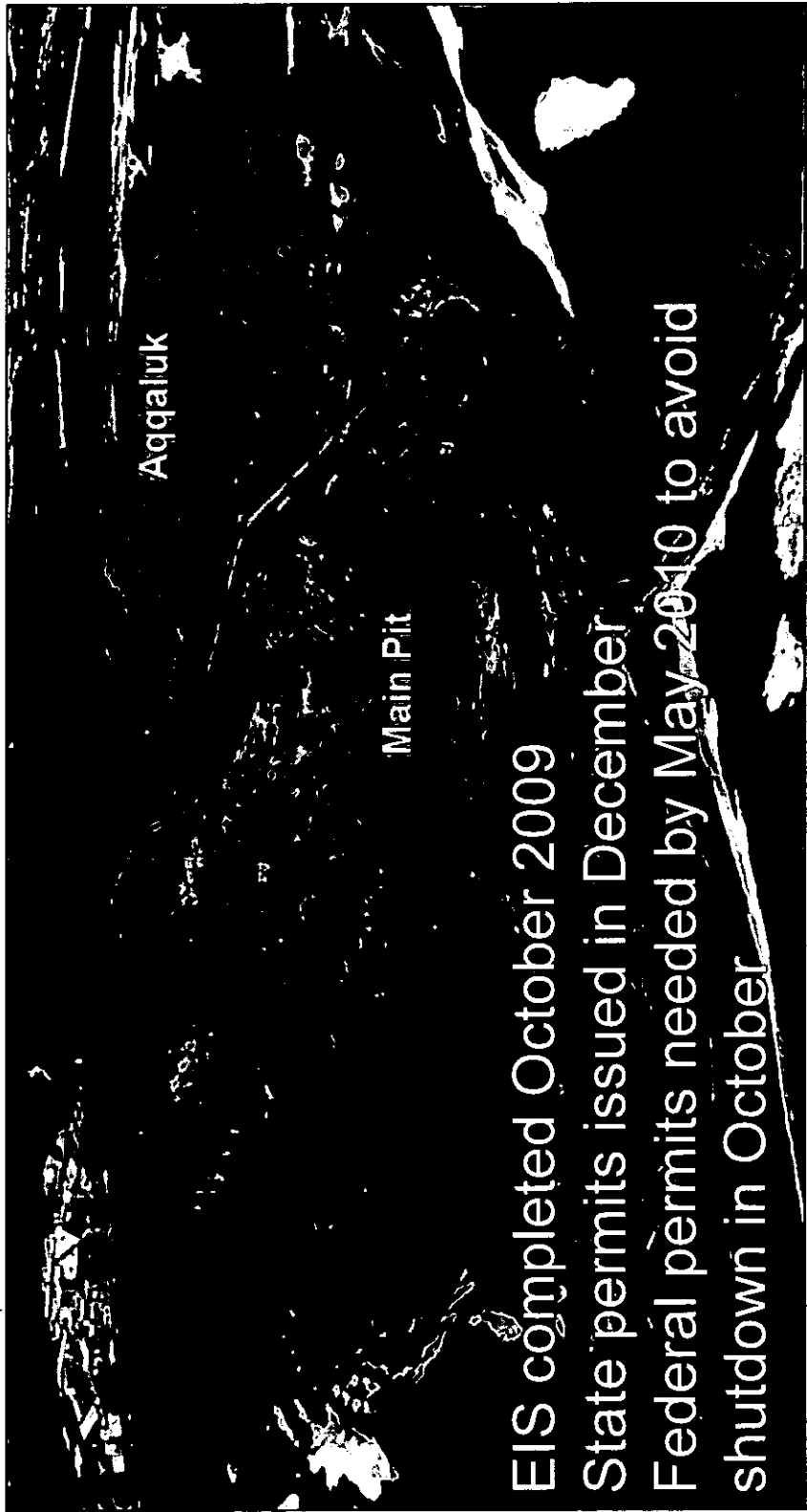


Red Dog's Aqqaluk Deposit: Mining the next 20 years



Teck

Red Dog Future - Aqqaluk Deposit



Red Dog's Aqqaluk Deposit: Mining the next 20 years



NANA



Teck