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YUKON GOVERNMENT SETS SIGHTS ON MINE DEVELOPMENT

WHITEHORSE – Energy, Mines and Resources Minister Archie Lang has announced a shift from exploration incentives to development and mining incentives at the Yukon government’s annual reception held at the Mineral Exploration Roundup.

“In the past five years, exploration activity in the Yukon has increased ten-fold from \$8 million in 2002 to over \$80 million in 2006,” Lang said. “With additional investments in mine development at the Minto Copper project coupled with increasingly dynamic and innovative development by companies such as Yukon Zinc and Pacifica, total exploration and development expenditures for 2006 and 2007 may surpass a quarter of a billion dollars. The Yukon’s mining industry has turned around in a very short time, and in a very big way.”

With some 70 advanced exploration projects in Yukon, of which 10 are in advanced development stages, the Yukon government will now focus on helping projects become operating mines.

Lang said that the Yukon government will be exploring tax incentives and improvements that could be made to Yukon’s royalty regime, as well as ways to improve infrastructure to encourage mining development and production in Yukon. This review will be done in collaboration with the mineral industry and First Nations.

“We will look at ways to increase Yukon’s mining competitiveness by lowering the cost of exploration, and providing incentives for mine development,” Lang added. “These proposals will help to establish Yukon as a favoured destination for mining investment in Canada.”

Lang’s speech is available online under ‘speeches’ at www.emr.gov.yk.ca.

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