

FOR RELEASE #09-027
February 18, 2009

Yukon Adds \$1.1 Million to Successful Mining Incentive Program

WHITEHORSE – A one-year \$1.1-million increase to the Yukon Mining Incentive Program (YMIP) was announced today by Energy, Mines and Resources Minister Brad Cathers, bringing the total annual support for this program to \$1.8 million.

“YMIP supports prospectors and mineral exploration companies who, in turn, support Yukoners by creating jobs and purchasing goods,” Cathers said.

YMIP is a well-used program that helps stimulate mineral discoveries and advances existing discoveries to a mature exploration stage. Since 2003, projects receiving funding through YMIP were responsible for 20 significant new discoveries, including the Andrew lead-zinc deposit and the White Gold property.

“This additional funding will allow the government to respond to an anticipated increase in YMIP applications and the increasing cost of mineral exploration,” Cathers said. “With the current economic situation, funding sources for mineral exploration are becoming more difficult to secure. The increase to YMIP provides targeted support to exploration projects and encourages continued investment and work.”

This increase will be in place for fiscal year 2009/10, subject to approval by the legislative assembly. The goal of this increase is to support sustained mineral exploration activities in Yukon and ensure that Yukon continues to be a destination of choice for prospectors and exploration companies.

YMIP accepts grant applications in three categories. This funding will increase the maximum grant available in each of these categories, better reflecting current exploration costs. The three categories and their revised maximum amounts are:

- Grassroots Prospecting – 100% of costs up to \$15,000
- Focused Regional – 75% of costs up to \$25,000
- Target Evaluation – 50% of costs up to \$50,000

For more information about YMIP and other programs available through the Yukon government, visit www.geology.gov.yk.ca.

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