

FOR RELEASE #09-171
July 23, 2009

Government Supports Mining Through Incentives Program

WHITEHORSE – The Government of Yukon is pleased to report that the enhanced Yukon Mining Incentives Program (YMIP) is fully subscribed. A total of 106 mineral exploration projects have been approved through the program, which received substantially increased funding in this year's budget. Including a one-time increase of \$1.1 million this year, the program totals \$1.8 million to help prospectors and mineral exploration companies advance their exploration projects.

"This support helps to sustain Yukon's mineral exploration industry during these challenging times and allows Yukon to attract investment in the mineral resource sector," Energy, Mines and Resources Minister Brad Cathers said. "This year's strong response to YMIP illustrates the desire of independent prospectors and smaller companies to continue exploration and generate new mineral discoveries in Yukon."

The Yukon Geological Survey received 174 YMIP applications for the 2009-2010 program year. Funding was allocated based on merit of project proposals with an effort to balance hard rock and placer exploration projects. Of the 106 applications approved for YMIP funding this year, 78 are for hard rock projects with the remaining 28 for placer projects.

YMIP is designed to promote and enhance mineral prospecting and exploration activities in Yukon. The program provides a portion of the risk capital required to locate, explore and develop mineral projects to an advanced exploration stage.

Over the past five years, YMIP funding has leveraged over seven times the initial government investment from exploration companies, generating employment and business opportunities. Since its inception over 20 years ago, YMIP has been extremely successful in supporting the discovery of new mineral occurrences in Yukon, including funding in 2003 for the initial prospecting that led to the discovery of the White Gold property near Dawson City.

More information on the Yukon Mining Incentives Program can be found at www.geology.gov.yk.ca

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