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Mineral Exploration Investment to Exceed Projections

WHITEHORSE – Investment in exploration of Yukon’s mineral resources will likely exceed government projections this year, Energy, Mines and Resources Minister Archie Lang announced today.

“There has been some encouraging news recently from Yukon’s mining sector and this has spurred exploration companies to take a closer look and begin some new on-the-ground programs,” Lang said. “With initial projections now expected to be surpassed, Yukon is benefiting from an increased demand for the services of local contractors and businesses.”

In January, exploration investment in Yukon was expected to be in the range of \$20-\$30 million as a result of the economic downturn. However, with the recent upturn in the sector, current projections now place expected exploration expenditures at over \$50 million.

Following the release of excellent drill results this spring from Underworld Resources’ White Gold property, there has been increased interest in Yukon from mineral exploration companies. This has resulted in over 6,000 new placer and quartz claims being staked in the Dawson area since April 1. Positive results from other projects such as Atac Resources’ Rau property and Northern Freegold’s Revenue property have also attracted increased interest.

Earlier this month, the Mineral Resources Branch hosted industry journalists for a tour of Yukon’s exploration projects. During the tour, journalists visited several ongoing exploration sites including the White Gold, Rau and Revenue properties, among others.

“We want investors outside of Yukon to be aware of our mineral potential and the government’s support for the mining sector,” Lang added.

Along with initiatives to increase awareness, the minister credits making information readily available to potential investors for Yukon’s attractiveness to industry. Assisting in this are online resources such as Geology Mapmaker Online, which provides geological information, and the Mining Claims database, which is a map-based system providing information on land tenure. Both of these resources are accessible at www.yukonmining.com through the Maps and Data link.

For more information on Yukon’s mineral resources, contact the Mineral Resources Branch at 867-633-7952, toll-free in Yukon at 1-800-661-0480 extension 7952.

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