

Minister Hopes Impact of Con Mine Closure Can be Minimized

YELLOWKNIFE (August 28, 2003) -- Minister of Resources, Wildlife and Economic Development Jim Antoine says the announced closure of underground operations at the Con gold mine in Yellowknife comes as difficult news for residents of Yellowknife and the Northwest Territories.

“The city of Yellowknife owes its establishment to the Con and Giant mines,” Mr. Antoine said. “Together with their families, the men and women employed by these mines are the foundation and a sustaining force of our community.”

Miramar Mining Corporation, the owner of Yellowknife’s Con mine, announced yesterday that it will terminate underground mining operations at Con on November 30, 2003 due to ongoing operating losses. Giant Yellowknife mine, also owned by Miramar, will continue to mine ore for processing through the Con Mine’s milling facilities.

Mr. Antoine says senior government officials are being asked to review and assess the economic effects that the closure of Con Mine will have on Yellowknife and the NWT and to explore ways that negative economic impacts can be mitigated.

The Minister says he has been assured that the Con Mine will meet its pension obligations and has ensured sufficient funds to more than cover its reclamation obligations.

Miramar Mining Corporation plans to remain a gold producer in the Yellowknife area through mid 2005 generating an estimated 135,000 to 155,000 ounces of gold in that period.

Mr. Antoine expressed his hope that many of the workers displaced by today’s announcement can find employment at Giant mine or at Miramar’s new gold mining project at Hope Bay in Nunavut.

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