

BULLETIN

Northwest Mining Association

AUG / SEPT 2005

Register Today for NWMA's 111th Annual Meeting: Exploring the Modern Minerals Renaissance

Inside this issue:

NMA Names President.....	2
Nat'l Energy Policy	2
NWMA Revises	
Strategic Plan	2
Qualified Worker Shortage ...	3
Metals Economics Group	
Reports on Copper	3
New Members	4
Members on the Move	4
Members in the News	5 - 11
In Memoriam	11
Resurgence of the U.S.	
Mining Industry	12 - 13
2005 Exhibitors & Exhibit	
Hall Schedule	14 - 15
Annual Meeting Reg. Form ...	16
Committee Reports	18 - 19
State Reports	19 - 22
International Reports	22
Calendar of Events	23

The 2nd convention brochure containing details on the 6 Short Courses, 19 Technical Sessions, Exhibitors, and numerous special events has been posted on the NWMA website at [www.nwma.org/pdf/2nd Brochure.pdf](http://www.nwma.org/pdf/2nd%20Brochure.pdf) and sent to the printer for publication.

This year's Annual Meeting features the best Short Course lineup in years. Choose from a 2-day *Uranium Symposium* that includes a field trip to the Midnite uranium mine near Spokane; *Avoiding Permitting Pitfalls and Delays on Federal Lands*; *Traditional Mapping vs Digital... Get With the Digital Age*; *Passive Treatment of Mining Influenced Waters*; *NI 43-101 – The Rules are Changing*; and *Principles and Practices of Water Management by Land Application*. Detailed descriptions and information about the courses are in the brochure. Space is limited so be sure to register early.

The Mineral Deposits, Geology and Exploration track includes a half-day session presented by the Society for Economic Geologists on *New Developments in Porphyry Copper Deposits*. State and Province Reports will occupy a full day with reports from 10 states and 3 Canadian provinces or territories. Other sessions feature 5 Alaska projects that are moving toward development, the ever popular Large Left Lateral Leaps, a session focusing on *New Trends and Redefining Mineral Wealth*, which will examine emerging trends in mineral exploration and development on a macro scale, with a sister session follow-up on *Re-Discoveries and New Ideas* that will be an up-close and personal look at the results of shifting minerals consumption and the "China" effect.

The Business and Finance track begins with a session on obtaining your social license to mine, followed by a session focusing on 8 growth companies. The Business of Exploration and Mining session focuses on *Financing Your Mine* and features an all star lineup of speakers. The fourth Business and Finance session focuses on the impact of emerging economies in the East, particularly China and India, on mineral prices, exploration, development and consumption.

This year's program features the strongest Operations track in many years. NWMA President Lee Chapman has put together two one-half day *Operations Summits* featuring mines from Nevada, Idaho, Washington, Colorado, Montana and Alaska.

Health and Safety in a Booming Mining Industry is a session everyone should be interested in as the mining industry faces the issue of training a new, inexperienced workforce. The 4th Operations session will focus on *Minerals and Metallurgical Processing*.

The Legislative and Public Affairs track features a session on *Winning a Social License Through Sustainable Development* and the annual *Legislative and Regulatory Affairs* session. This year, Representative Cathy McMorris (R-WA), chair of the House Resources Committee Task Force on the National Environmental Policy Act (NEPA), will keynote the session that also includes Department of Agriculture Undersecretary for Natural Resources and the Environment, Mark Rey; USFS Deputy Chief Joel Holtrop; new EPA Region 10 Administrator, Michael Bogert (invited); Kraig Naasz, President & CEO, National Mining Association; and Kathleen Benedetto, Legislative Staff, Subcommittee on Energy & Mineral Resources.

U.S. Senator Larry Craig (R-ID) will keynote our Welcoming Luncheon on Wednesday. Senator Craig is one of mining's strongest and most knowledgeable supporters.



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(continued on page 2)

(Modern Minerals Renaissance... continued)

Thursday's Outlook Luncheon speaker is Royal Gold's Chairman & CEO Stan Dempsey. Stan has been in the mining industry for more than 30 years, beginning with AMAX, Inc. where he held various engineering, legal, operating and executive positions. Today, Royal Gold is the world's leading precious metals royalty company, owning royalties on the 3 largest gold mines in North America. You won't want to miss Stan's perspective on where the mining industry is headed.

This year's Annual Meeting features 103 exhibitors occupying 112 exhibit spaces, the largest NWMA trade show since 2000. See a list of the Exhibitors, their products/services and booth numbers on pages 14 & 15. Our trade show features mining's best suppliers, vendors, consultants and companies. In addition, there are a number of special events, hospitality suites, and networking opportunities galore. Don't be left out, complete the Registration Form on page 16 and register today!

National Mining Association Names President

The National Mining Association has selected Kraig R. Naasz as President and CEO of NMA effective September 6, 2005. Mr. Naasz served for the past three years as President of The Fertilizer Institute which represents the fertilizer industry including producers, wholesalers, retailers, trading firms and equipment manufacturers. Prior to that position, he was President and CEO of the U.S. Apple Association and Vice President of the Northwest Horticultural Council. Additionally he has served in various staff capacities on Capitol Hill, including the staff of Senator Slade Gorton (R-WA).

Northwest Mining Association congratulates Mr. Naasz and looks forward to working with him and NMA in furthering the interests of the mining industry.

At Last, a National Energy Policy

Just prior to the August recess, Congress passed the long awaited Energy Bill. The "Dominici/Barton Energy Policy Act of 2005" has been signed into law by President Bush. Both houses of Congress passed the bill by wide margins, 275-156 in the House and 74-26 in the Senate. The 1,726-page Energy Bill contains numerous provisions to promote the long-term use of coal to produce electricity, including the funding of many research initiatives to advance clean coal technologies. The National Mining Association, along with other associations, was able to defeat all attempts to impose mandated climate control provisions. The bill does contain a climate change provision that includes voluntary technology-based approaches to reduce emissions and to promote the export of emission reduction technologies to developing nations.

The one item the Energy Bill does not contain is authorization to drill in the Alaska National Wildlife Refuge (ANWR). Although this provision had passed in the House of Representatives each of the last two years, in addition to this year, the bill was removed in conference. However, it is expected that drilling in ANWR will be considered in this year's Budget Reconciliation Bill. This is important because reconciliation bills cannot be filibustered and only need 51 senators to vote in favor.

NWMA Trustees Adopt Revised Strategic Plan

In October 2000, the NWMA Trustees adopted a Strategic Plan to guide the Association as it entered the 21st century. At that time, the Trustees intended that the draft would be reviewed from time to time and revised as appropriate.

This year, NWMA President Lee Chapman appointed a Strategic Planning Committee (SPC) led by former Trustee Dave Delcour. Working with Dave on the Strategic Planning Committee were Lee Chapman, NWMA President, Ann Carpenter, NWMA 1st V.P., Jim Maronick, NWMA Treasurer, Trustees Lance Taylor and Neil Eurick, and former Trustee Ralph Noyes.

The SPC sought input from the Board of Trustees and from the membership. After reviewing the comments, the SPC found that the 2000 Strategic Plan remained generally relevant and applicable to the present and, with one exception, the changes adopted are fairly minor.

The one exception was the deletion of the section on public relations. That section was deleted because the Association is not capable of funding an effective public relations campaign as described in the 2000 Strategic Plan. While the SPC and the Board of Trustees believe it is important to pursue a public relations program, the Board believes it is unrealistic to think NWMA can fund a program that the national associations and the large companies have consistently been unable or unwilling to fund.

However, recognizing the importance of public relations, many of the specifics of the old public relations section show up in the sections on Issues Advocacy and the Annual Meeting.

The SPC and the Board of Trustees believe NWMA remains unique in its ability to represent both companies and individuals while maintaining an emphasis on increasing our individual membership base. The 2005 plan recognizes that it is the sheer numbers of our individual members that give the Association the political clout it needs to achieve benefits for all members.

The final modification to the 2000 plan was language strengthening the Association's involvement in environmental and public land issues.

The 2005 Strategic Plan is available on the NWMA Today website.

Bruce Ramsey Named Beaverhead- Deerlodge National Forest Supervisor

Northern Regional Forester Gail Kimbell has selected Bruce Ramsey to be the new Beaverhead-Deerlodge National Forest Supervisor. Bruce is currently the National Assistant Director of Minerals and Geology in the Forest Service's Washington Office, where he was responsible for Energy and Paleontology, including oil and gas, coal, and leasable minerals. Bruce has attended a number of NWMA Annual Meetings and is a strong supporter of domestic energy and mineral production. He was raised in Albuquerque, New Mexico, graduated from the University of North Dakota with Bachelor and Master degrees in geology and biology. He also received a Masters degree in national resource management from the National Defense University.

NWMA welcomes Bruce to the great state of Montana.

Mining Companies Face Shortage of Qualified Workers

Another factor pushing metal prices higher is a shortage of qualified workers in the mining industry. A recent Wall Street Journal article (8/18/05) noted that mining industry “expansion is being slowed by a lack of qualified workers, in part because of the specialized skills required for some mining jobs and in part due to tight labor markets in which workers have other options. The problem is exacerbating a long-term challenge for mines: attracting younger workers into entering a sometimes dangerous profession, often located in rural or remote areas, that is vulnerable to economic cycles.”

According to the International Council on Mining and Metals, only 578 students were recently enrolled in mining-specific disciplines in U.S. universities.

At the recent Utah Mining Association annual meeting, Kim McKarter, Chairman of the University of Utah’s Mining Department said, “The U.S. needs to triple its production of mining engineers just to replace those who will be retiring over the next 10 years.” As most of our members know, 10 American mining engineering departments have closed since 1985 and the 15 remaining schools are taking extreme measures to keep their programs alive.

According to McKarter, the number of mining engineers graduating from U.S. universities peaked in 1980 at about 700 graduates. Today, about 100 mining engineers graduate annually from U.S. universities.

Dave Kanagy, Executive Director, SME, said the U.S. mining industry needs about 300 mining engineering graduates a year for the next 10 years, just to fill the ranks of those who will be retiring. It is estimated that it takes 550 students entering a program to produce 300 graduates.

Mike Nelson, Associate Professor of Mining Engineering at Utah told the Utah Mining Association attendees that mining engineers graduating with a Bachelors degree can expect a starting salary between \$50,000 and \$60,000. Nelson said that Utah graduated 5 mining engineering students last year and each received 4 to 5 job offers.

Foreseeing the growing labor shortage, the National Mining Association (NMA) in 2004 launched several initiatives related to workforce issues. NMA is aggressively working to move these initiatives forward to ensure an educated, skilled mining workforce for the future.

Metals Economics Group Reports on State of Copper

Metals Economics Group (MEG) recently published *Strategies for Copper Reserves Replacement* in which it addresses key issues for growth strategies in the copper mining industry. The detailed analysis of the 21 largest copper producers shows that worldwide, significant copper discoveries between 1998 and 2004 fell short of the amount needed to replace the copper produced. In fact, 38.9 mt of copper in reserves and resources has been discovered while production totaled 93.6 mt of copper.

MEG states that replacement through exploration has declined in four of the last six years which corresponds to the decline in exploration spending. In two of those years, replacement failed to cover increasing production. Total grassroots exploration declined in the years 1996-2004 by about 50%, from CN \$300 million to CN \$150 million. Pointedly, even in 2004 when exploration budgets increased 13% over 2003, it was in late-stage and minesite exploration, not in grassroots exploration.

Current reserves are sufficient for current-rate production for 27 years, assuming favorable economics, but increasing mine production will result in a need for new resources. MEG also notes that from 1994 to 2004, more than 212.5 mt of copper equivalent changed hands for a combined acquisition price of CN \$22.2 billion or CN \$0.047 in the ground.

More information about the study and purchase is available from Metals Economics Group, www.metalseconomics.com.



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NWMA Welcomes New Members ...

New Corporate Members (Includes Primary & Secondary)

- **ANN & TOM CARPENTER**, *Domestic & International Mineral Development, Reno, NV*
ANN CARPENTER TOM CARPENTER
- **AUGUSTA RESOURCE CORPORATION**, *Junior Mining Company, Denver, CO*
GIL CLAUSEN MIKE CLARKE
- **CASCADE EARTH SCIENCES**, *Environmental Services, Spokane, WA*
ROBERT LAMBETH DANIEL J. BURGARD
- **CASE MARINE & INDUSTRIAL**, *Pumps, Seattle, WA*
JOHN CASE BILL RASMUSSEN
- **ENVIROCON INC.**, *Environmental Services, Missoula, MT*
JAMES HIGGINS M. CLIFF BOYD
- **FRANC-OR RESOURCES CORPORATION**, *Junior Mining Company, Montreal, QB*
ROBERT CASACELI
- **FRANCONIA MINERALS CORPORATION**, *Junior Mining Company, Spokane, WA*
BRIAN GAVIN
- **GREGG DRILLING**, *Drilling Contractor, Martinez, CA*
TIM BOYD
- **HUNT MOUNTAIN RESOURCES**, *Junior Exploration Company, Liberty Lake, WA*
TIM HUNT STEPHEN A. TAYLOR
- **MINEFINDERS CORPORATION LTD.**, *Junior Mining Company, Vancouver, BC*
MARK H. BAILEY TENCH PAGE
- **NATIONAL FILTER MEDIA**, *Filter Equipment, Salt Lake City, UT*
CHRIS COFFIN MONTY CARSON
- **NEWCREST RESOURCES INC.**, *Mining Company, Lakewood, CO*
ROBERT BARKER LOUIS L. LEPRY
- **PUBLIC DATA SERVICES, LLC**, *Computerized Land Data, Reno, NV*
DAVID J. STANLEY
- **SMITH WILLIAMS CONSULTING**, *Engineering Services, Englewood, CO*
MICHAEL R. SMITH KEITH C. WILLIAMS
- **SNAP-ON INDUSTRIAL TOOLS**, *Tools, Kenosh, WI*
DALE ALBERTS
- **SSAB-HARDOX**, *Wear Plate, Delta, BC*
DOUG LOUDON JOE CLARK
- **TRC ENVIRONMENTAL CORPORATION**, *Environmental Services, Laramie, WY*
SUSAN CONNELL
- **U.S. AMERICAN RESOURCES INC.**, *Junior Mining Company, Dallas, TX*
JOHN OWEN DAKOTA BLACK HAWKE
- **WALKER AND ASSOCIATES**, *Photogrammetry, Seattle, WA*
JEFF KENNER JAMES SCHULZ

New Individual Members

- **JOE BURDETTE**, *Grand Junction, CO*
- **STUART BUTZIER**, *Albuquerque, NM*
- **JILL CHAPMAN**, *Elko, NV*
- **LARRY LAWTON**, *CENTRALIA, WA*
- **MARK EMERSON**, *New York City, NY*
- **STUART GREEN**, *Jordan Valley, OR*
- **STEPHEN HODGSON**, *Vancouver, BC*
- **TED SIMPSON**, *New York City, NY*
- **ANNE WAGNER**, *Questa, NM*



Members on the Move...



James K. Duff has been named President of Empresa Minera Manquiri, S.A., the Bolivian subsidiary of Coeur d'Alene Mines Corporation. Jim will be responsible for managing the day to day activities of the San Bartolome project. He has been involved with the project since 1999 which started construction in October, 2004. His experience includes 37 years in mining, 25 years focused

primarily on South American projects and most recently as Vice President of Business Development for Coeur d'Alene Mines Corporation.

Phillips S. Baker, Jr., President and CEO of **Hecla Mining Company**, has been elected to a two year term as President of The Silver Institute, taking over for departing President, Keith Hulley of Apex Silver Mines Ltd. The Silver Institute was established in 1971 to increase public understanding of the value and many uses of silver.

Denver Gold Group Management Changes

The Denver Gold Group has announced that Michele Ashby, Chief Executive Officer, has resigned to pursue other business interests. John Haigh has been selected to replace her.

Ms. Ashby was involved with the formation of the Denver Gold Group more than fifteen years ago and has served as CEO virtually from the beginning. She has left to start a new company, Meetings International Natural Resources Enterprise, LLC, which will specialize in meetings that bring together professionals from all aspects of the natural resource industries.

Mr. Haigh has been an investor relations professional for more than 15 years and most recently served at **Queenstake Resources**.

The Denver Gold Forum is scheduled at the Westin Hotel in Denver the week of September 25.





Members in the News...

Metallurgical Results for Copperstone

American Bonanza Gold Corporation has released the results from metallurgical testing on representative drill composites from the D and Highwall mineralized zones at the Copperstone gold project in Arizona.

Whole ore cyanidation for both zones resulted in an average 96% recovery. While exploring methods to reduce capital, operating, and environmental costs by reducing both the amount of cyanide used and the size of the cyanide circuit, it was discovered that using a gravity-flotation process produced a recovery averaging 92.5% in a concentrate that is 2-3% of the feed volume. When the concentrate was treated with cyanide, recovery improved to 98% with cyanide consumption equal to 1 pound per ton of mineralized material.

Copperstone is a former open pit producer (Cyprus) with over 500,000 ounces from 6 million tons grading 0.11 opt gold at a mining rate of 2,500 tpd. American Bonanza is examining the underground higher grade potential of the project. Prefeasibility is being conducted by AMEC.

Birch Lake Amenable to Pressure Leaching Franconia Seeks Approval for Shaft

Franconia Minerals Corporation has received results from SGS Lakefield Research metallurgical testing performed on more than 400 pounds of drill core from 12 diamond drill holes at Birch Lake. The composite from these samples approximates the grade and mineralogy of the estimated 51 million ton inferred resource. Birch Lake is a platinum group copper-nickel project in the Duluth Complex in northeastern Minnesota.

The metallurgical testing on a bench scale used the Platsol® process to achieve total recoveries of 92.7% copper, 65.7% nickel, 82.4% platinum, 77.8% palladium and 40.3% gold. The resource is estimated to have an average grade of 0.675% copper, 0.21% nickel, 0.01% cobalt, 0.007 opt gold, 0.031 opt palladium and 0.015 opt platinum.

Platsol® is a single step, high temperature pressure leaching process in which base metal sulphides are oxidized to form soluble metal sulphate complexes and sulphuric acid while the gold and PGM are solubilized as chloro-complexes by the addition of a small amount of chloride to the autoclave feed.

Based on the results from the bench test, Franconia has filed for approval with the Minnesota Department of Natural Resources to sink a 2,300 to 2,500 foot deep and 10-14 foot diameter shaft to extract a bulk sample for pilot plant metallurgical testing and to facilitate test mining. Such a shaft would extract between 6,700 and 14,250 cubic yards of rock depending on the final depth and width.

In addition to construction plans for the shaft, the submittal contains level design for access road construction, underground workings, analysis and mitigation of impacts on water resources, air emissions, sensitive species, etc. The footprint of the project

is under 2 acres of wetlands and less than 25 acres in total. With approval in the fall, and if financing is in place, construction could start in early winter.

Drilling Starts at Rosemount

Augusta Resource Corporation has started a drilling program at its Rosemount copper/molybdenum project in Arizona. The 9,850 feet of diamond drilling will be conducted by **Boart Longyear**. The program will include drilling of near-surface copper oxide mineralization that has been projected up dip from deeper sulphide mineralization, and a deeper test for extensions of higher grade sulfide material that has been projected from historical drilling (over 233,000 feet) by Anaconda/Amex and Asarco. Previous studies that analyzed the data have indicated a resource of 5 billion pounds of copper. **Washington Group International** has been retained to lead the pre-feasibility study.

Briggs Gets Another Look

Canyon Resources Corporation has committed \$700,000 to conduct exploration drilling at the Briggs Mine in Inyo County, California in an effort to define what appears to be two high-grade, structurally controlled gold ore bodies adjacent to and below the closed open pit. Higher prices for gold prompted Canyon to review previous exploration drilling in the Goldtooth Pit and from Briggs North where the company had gone underground to mine higher grade ore.

Underground mining at Briggs North occurred over nine months in 2001-2 using a modified room and pillar method on a near horizontal and highly mineralized structure. Before operations ceased due to low gold prices, the workings yielded 21,000 ounces at an average grade of 0.19 opt gold. The last area mined across the width of the ore body averaged 0.32 opt over 275 feet in channel sampling.

The Goldtooth Fault is the presumed conduit that created the ore bodies at Briggs. The discovery of mineralization at Briggs occurred in the 1980's when high-grade underground deposits were not considered. The industry focus at that time was on low-grade, high tonnage, open-pit mines. Consequently, a 5,000 foot portion of the Goldtooth Fault adjacent to the Briggs Main and North ore bodies has not been drilled below 450 feet, and the northern 2,000 feet have never been drill tested.

A geophysical survey from the 1990's (a single IP line) crossed the Goldtooth Fault west of the Briggs Pit and was identified at depth (below 200 feet) and returned chargeability 4-5 times the background. Chargeability usually indicates the presence of sulphides, which in this area indicates pyrite, usually associated with significant gold values at Briggs.

Mining ceased in 2004 with residual leaching from the 24 million tons on the pads expected to contribute 7,400 ounces of gold to Canyon's balance sheet in 2005. Reclamation at Briggs has progressed with completion of offsite reclamation, partial backfilling of the Main Briggs pit, and commencement of recontouring and capping with growth media of the non-ore rock piles.

Members In The News... (Continued)

Centerra Gold Works On Social License

Centerra Gold Inc. has partnered with international agencies on two initiatives in the Kyrgyz Republic and Mongolia as part of its commitment to sustainable development.

In Kyrgyz, Centerra will join with the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) to launch a biodiversity project to protect the endangered snow leopard. This two year project will improve management and monitoring at the Sary-Chat Ertash Zapovednik nature reserve, home to the snow leopard, the ibex, and the rare Marco Polo sheep. The reserve is close to Centerra's operating Kumtor gold mine. Details of the program were developed with the local communities and will provide training and mentoring to the nature reserve staff in the areas of administration, oversight, and skills to combat poaching.

Kumtor is the largest gold mine in Central Asia operated by a western-based company. Between 1997 and 2003, the mine produced 4.4 million ounces of gold. Production in 2004 was 651,000 ounces at a cost of \$200 per ounce.

Centerra has partnered with World Vision Canada to fund and implement a nutrition project in Mongolia aimed at stopping childhood rickets and anemia. The company commitment is primarily focused on Selenge Province where Centerra operates the Boroov mine. Boroov is 68 miles west of the capital Ulaanbaatar. Operations began March 1, 2004 with annual production slated for about 200,000 ounces of gold at an operating cost of \$170 per ounce for the six year mine life.

Lisbon Valley Copper Commences Mining

Constellation Copper Corporation has commenced mining at the Lisbon Valley Mine in San Juan County, Utah. Some waste rock from the upper bench of the Sentinel Deposit has been used for road base in the haul road. Overburden Mancos Shale from the Centennial deposit was mined for use as the clay liner on the leach pad.

Initial start-up and shake-down tests of the crushing plant occurred in early August with the 138 kv power line completed in mid-August. Commercial start-up of the crushing plant started at the end of August with conveying and stacking of ore onto the lined leach.

The solution ponds are completely lined, with pumps to be installed by mid-September. While the solvent extraction plant is already completed, the tank farm and tank house (or electrowinning plant) will be completed at the end of September.

The initial application of acid to ore on the leach pad has started. The first solution to the plant is anticipated in mid-October. Cathode copper production is anticipated in mid-November and full production will be achieved by February 2006.

This is the first new copper mine to be built in the U.S. in ten years. Employment will average 145 with an annual average payroll of \$9 million. Lisbon Valley will spend \$17 million in goods and services annually, and pay \$2.5 million in sales, property, and severance taxes and royalties, in addition to federal and state taxes. It will be the largest non-government employer in the county.

EXPERIENCED MINING COUNSEL

Preston Gates is a full-service international law firm with offices up and down the North American Pacific Coast, throughout Greater China, and in Washington, DC. We provide an integrated approach to environmental, business, and policy matters for mining clients, domestically and abroad.

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Members In The News... (Continued)

Endeavour Silver Expands Silver Holdings in Mexico...Forms Alliance with Peñoles

Endeavour Silver Corp. has acquired nine silver properties in the Guanacevi district in Durango, Mexico from Industrias Peñoles SA de CV. Six of the properties total more than 700 acres and cover nearly 2 miles of strike length on the Santa Cruz vein. This vein forms part of the producing Santa Cruz silver mine in which Endeavour holds a 51% interest with an option to purchase the remaining 49%. The deal allows Endeavour (through a Mexican subsidiary), to acquire outright ownership of the properties plus a 4.5% NPR from the Peñoles subsidiary. Under the terms of the agreement, all mineral production will be smelted and refined at the Peñoles facility in Torreon. Peñoles will retain a 3% NPR on future production.

Three of the properties (San Marcos) total 47 acres and cover 1.2 miles of strike length on the San Marcos vein, also in the Guanacevi district. San Marcos has historical small scale, high grade mining to shallow depths. Endeavour considers the potential to be high due to the neighborhood and the lack of any exploration or development below the water table. With this acquisition, Endeavour now controls 1,174 acres in the Guanacevi district.

Endeavour and Peñoles have formed a strategic alliance to acquire additional mining properties in Mexico. Peñoles will provide access to information on its entire portfolio of mineral concessions in Mexico. On each Peñoles property that Endeavour wishes to buy, the price will be negotiated and payable in shares of Endeavor common stock. A referral fee of 5% will be paid by the partner that purchases any mining property to the partner that introduces a third party to the other.

Endeavour has issued one million units to Peñoles for the nine properties, mining equipment on the properties, and the formation of the strategic alliance. Each unit is one common share and one warrant to purchase an additional share for CN \$2.10 within one year or CN \$2.30 within two years.

Results from operations at Guanacevi during the first quarter of 2005 showed a 45% increase in silver production over the same quarter of 2004 to 121,450 ounces of silver. Monthly averages from October 2004 to February 2005 were 35,921 ounces. Endeavour is anticipating that average to rise to 91,667 ounces in the second quarter, and 150,000 ounces by year end. Increases are attributable to a jump in daily mine output from 66 tpd to 229 tpd, and an increase in mine head grades from 3.9 opt silver to 9.5 opt silver. Cash operating costs were \$7.50 per ounce in the first quarter, but are expected to drop below \$5.50 per ounce in the second quarter and to average \$4.50 for the year as production rates and head grades increase.

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Nevada Governor Guinn Appoints New Members to Nevada Commission on Mineral Resources

Congratulations to NWMA member **Rich DeLong**, President of **Enviroscientists, Inc.** on his appointment to represent large scale mining on the Nevada Commission on Mineral Resources. Governor Guinn also appointed Richard Perry, Managing Director of North American Operations for **Newmont Mining Corporation**.

The Commission on Mineral Resources establishes policy for the Division of Minerals and advises the governor and legislature on mining, oil, geothermal, and other mineral resource issues. Also serving on the Commission as its current vice chairman is NWMA member **Ron Parratt**.

Drilling At Saramacca Identifies Saprolite-Hosted Gold Mineralization

Golden Star Resources Ltd. has completed the first phase of exploration drilling at the Saramacca Property in north-central Suriname on the Guiana Shield of South America. Saramacca covers approximately 14 miles along a Lower Proterozoic volcano-sedimentary greenstone belt known to host gold mineralization such as Rosebel.

Previous exploration consisting of a district wide BLEG (bulk leachable extractable gold) drainage sampling indicated an extensive gold anomaly which stretches along the northern side of the Brokolono Range for 7.5 to 9.5 miles. Golden Star followed up with grid augur soil-sampling in 2003-2004 and identified several areas of gold-in-soil anomalies overlying the contact between metabasalts and metasediments which were dubbed 'Anomaly M'.

The latest drilling targeted the central mile of Anomaly M with a lightweight man-portable drill which limited holes to around 300 feet in depth. Twenty-four shallow diamond drill holes totaling around 3,700 feet were sunk in this phase. Mineralization in the drill cores consisted of variably sheared silicified pyritic metasediments of tuffaceous origin and volcanic conglomerates with little or no quartz veining. The upper 16-33 feet of enriched duracrust and mottled saprolite also contained significant gold values.

Hole MA-0007 had 22 feet of 0.229 opt gold from 145 feet; Hole MA-0017 had 46 feet of 0.141 from surface; Hole MA-0018 hit 64 feet of 0.080 opt gold from 39 feet; and Hole MA-0019 encountered 13 feet of 0.102 opt gold from 3 feet. The next phase will use mechanized trenching and a larger diamond core rig to test the mineralization at depth.

Shaft Commissioned at La Camorra

Hecla Mining Company has commissioned a 2,000 foot deep production and ventilation shaft at La Camorra gold mine in eastern Bolivar state, Venezuela. The new shaft will help restore and maintain low operating costs and provide additional access to primary exploration target areas.

Costs at the mine had risen as La Camorra was the victim of its own success and went deeper underground. Haul times for trucks

Members In The News... (Continued)

(La Camorra... continued)

transporting ore had reached nearly two hours per round trip. The same amount of ore can now be moved in 12 minutes with significantly lower equipment and maintenance costs. It will be operated at 600 tons per day with a cable guided hoisting system capable of four tons per trip.

Principal working levels at La Camorra are between 1,500 feet and 2,200 feet. Proven and probable reserves extend to 2,460 feet, with drill intercepts hitting mineralization to 3,280 feet. The design of the new shaft can be altered to extend to 3,000 feet allowing easier access to this ore. Training will begin on the shaft with full operation expected late in the third quarter.

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Mining Permit Nullification at Cerro San Pedro Overturned

Metallica Resources Inc. learned that the nullification of the mining permit issued its Mexican subsidiary was overturned by the Federal Court of Appeals in Mexico City when the court's decision was posted on the courthouse bulletin board--the Mexican courts standard method of announcing verdicts prior to publication of the complete ruling. At press time, Metallica had not yet received a copy of the written resolution of the case which will contain the details plus any conditions, stipulations, or provisions in the ruling.

The mining permit, issued by the Federal environmental agency, had previously been nullified by a Mexican fiscal court. Metallica's subsidiary had won two previous legal challenges regarding the permit. Work to resolve the last remaining issue is ongoing. That involves the issuance of the blasting permit for 2005. While Metallica had successfully received the permit in 2004, under Mexican law the blasting permit must be renewed each year, in 2005 it was denied.

Metallica Resources Looks North

Metallica Resources Inc. has signed a Letter of Intent to enter into an option agreement with Full Metal Minerals Ltd. to earn a 65% interest in the Aleutian Islands and Alaska Peninsula Properties controlled by Full Metal. Full Metal Minerals holds a 100% interest in the 2,000 square mile set of properties through exclusive option agreements with two native corporations.

The properties in southwestern Alaska cover a 150 mile section of the Alaskan Peninsula and are known to host numerous porphyry copper-gold-molybdenum and epithermal gold-silver prospects. Historic production on the property came from the Apollo-Sitka mines on Unga Island, which were Alaska's first lode gold mines. The search for copper porphyries was the focus of reconnaissance in the 1970's with an emphasis on epithermal gold systems since that time.

Once the agreement is finalized, Metallica will have the option to earn the 65% interest by investing \$4.75 million over a five year option period (\$250,000 in year 1). Metallica will incur \$4.5 million in exploration and development expenditures, pay Full Metal \$200,000 in cash annually, and \$50,000 at signing. The interest can be raised to 70% on a selected project by taking it through prefeasibility, and to 80% with the completion of a final feasibility study.

AuEx Acquires Former Producer Trinity

AuEx Ventures Inc. has leased a former producer, the Trinity silver mine and surrounding property in Pershing County, Nevada from **Newmont Mining Corporation**. Records from Newmont show that U.S. Borax operated the mine between 1987-1989, production which yielded about 5 million ounces of silver from 1.1 million tons of ore for a grade of nearly 6 opt silver.

Trinity was first discovered in 1981 by U.S. Borax. From 1982-1986 the property was explored through a joint-venture with Santa

Members In The News... (Continued)

(AuEx...continued)

Fe Pacific Gold Corp. After mining was halted in 1989, Santa Fe Pacific explored the property until 1992 with no further exploration since that time. The Trinity mine was reclaimed after the ore body was considered mined out.

Reports from the time indicate that U.S. Borax estimated the deposit contained 4 million tons of mineralized material grading over 2 opt silver. This historic, unverified data and reports are augmented by an extensive exploration database that suggests exploration potential exists for both underground and open pit targets.

AuEx will cover claim holding costs for 2004 and 2005 by reimbursing Newmont \$11,000. The agreement calls for AuEx to spend \$200,000 on exploration during the first 30 months with \$100,000 per year reaching \$2 million by year 6 of the agreement. AuEx may purchase the property for \$500,000 during the first three years, or for \$1 million thereafter with a royalty reserved by Newmont. At any time before the completion of feasibility, Newmont can back-in to the project.

Newmont Buys Horseshoe Ranch

Newmont Mining Corporation has purchased the historic Horseshoe Ranch through its subsidiary, Elko Land and Livestock Company. The ranch was started in 1872 by the Hinckley family and had been owned by the Zwick family of Germany since 1979. Comprised of nearly 60,000 acres (40,000 deeded), the property is 50 miles west of Elko and 4 miles south of Interstate 80 in the Carlin area. Newmont receives water, grazing, and all mineral rights with the acquisition.

This is the second ranch to be purchased by Newmont, the first being the TS Ranch, which is 450,000 acres in northern Nevada. Both will be operated as working ranches by Elko Land and Livestock Company. Horseshoe was offered as a turnkey operation with all equipment and cattle and a working bird hunting business in place for \$11 million, although the final negotiated purchase price was not disclosed.

Bears Get A Million Bucks

Norilsk Nickel has agreed to fund, through **Stillwater Mining Company**, the construction of a \$1,000,000 Brown Bear Habitat exhibit at ZooMontana in Billings, Montana. First suggested by Senator Conrad Burns on behalf of the Montana congressional delegation (including Senator Max Baucus and Congressman Dennis Rahberg), after the corporate transaction that resulted in Norilsk Nickel acquiring 55% of Stillwater, the bear habitat is expressed as a goodwill gesture to the people of Montana by Norilsk Nickel.

For its part, Stillwater has committed to contributing \$25,000 annually to secure the initial operation and maintenance of the Brown Bear Habitat. The habitat is to be situated on 2 acres of land east of the Big Horn Sheep Habitat (sponsored by Stillwater in 2000) and will be connected by a paved pathway (to be provided by ExxonMobil) to the Siberian Tiger Habitat.

Bravo Venture and Placer Dome Expand Size of Joint Exploration Program

Bravo Venture Group Inc. and **Placer Dome Inc.** have reached an agreement on a fifth property in the Battle Mountain-Eureka Trend named the Shoshone Pediment Project. It is the eleventh project in total for Bravo in the Battle Mountain-Eureka Trend.

Shoshone was developed by Placer geologists and consists of 148 claims (or about 4 square miles). The project is largely covered by older Quaternary or Tertiary gravels with rare bedrock exposures on the eastern portion of the claim block. Outcrops appear to be Devonian Slaven Chert with interbedded limestone.

Placer will quitclaim the claims to Bravo in exchange for Bravo funding and conducting the next phase of exploration. Bravo will pay land holding costs, conduct geologic targeting, and drill a minimum of 2,500 feet within the next two years. After expenditures reach \$100,000, Placer has a one-time right to fund the next \$500,000 after which it can elect to form a 51% joint venture. Should Placer carry through to a bankable feasibility study, it will earn an additional 19% for a total of 70%.

Revett Silver Company Receives Provider Pals™ Award

The Provider Pals™ program has awarded **Revett Silver Company**, Troy Project, with a 2004/2005 Educational Service Award. The Provider Pals™ program also recognized Revett employee Bruce Clark as their Provider of the Year. The awards are the first of their kind given to honor organizations and individuals for their “active part and unwavering belief in natural resource education.”

Provider Pals™ is an award winning non-profit organization with a mission to build a bridge of understanding between the cultures of urban use, rural use, and their natural resource providers. The program was piloted in Montana by Bruce Vincent and has received generous support from Ford Motor Company and others.

Bruce Vincent, Provider Pals™ Executive Director, said “Revett Silver has gone to great expense to help our community thrive environmentally, economically and educationally. Outside of the other multiple groups of people that the mine hosts, they have greatly enriched the Provider Pals™ natural resource learning camp by taking the time to talk with and give tours to the groups of teachers and students attending each camp.”

Bruce Clark is a production manager at the Troy Project. Bruce is one of the original “Provider Pals™” and has been a major asset to the program.

NWMA congratulates Revett Silver Company, Troy Project, and Bruce Clark on receiving these important awards.



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Members In The News... (Continued)

Romarco and Western Goldfields Merger Progresses

Western Goldfields, Inc. and Romarco Minerals Inc. have advanced plans to merge the two companies. The combination of the companies will be effected through a share exchange merger whereby Romarco will issue shares in exchange for shares of Western Goldfields with the details to be finalized in the final merger agreement.

The Companies have executed reciprocal irrevocable stock option agreements for the purchase of shares upon the occurrence of an exercise event. The exchange calls for Romarco acquiring 19.9% of Western Goldfields for an exercise price equal to C\$0.175 per share, and Western Goldfields acquiring 19.9% of Romarco for an equivalent price of US\$0.16 per share. An exercise event is defined as the public announcement of a competing transaction to the proposed merger including the issuance of more than 20% of either company's stock or certain other events to be specified in the definitive agreement.

The new company will own the Mesquite Mine, a former gold producer that has residual production of about 25,000 ounces per year from existing heap leach pads containing 138 million tons. Fully permitted extensions to the existing pits are estimated to add 38.3 million tons grading 0.0198 opt. (U.S. Gold, originally part of the proposed merger, has been dropped from the deal and is exploring other options for Tonkin Springs). Both projects have existing infrastructure and process facilities and have final feasibility studies scheduled for completion in April, 2006.

Additionally, the new company will have an exploration portfolio in Nevada, Idaho, California and Peru with 6 drill programs scheduled in 2005 in Nevada and Peru.

Once completed, Dianne Garrett (Romarco President and CEO) will become CEO of the combined company, and Thomas (Toby) Mancuso (Western Goldfield President and CEO) will become President of the combination.

X-Cal Options Mill Creek Applies for Plan of Operation

X-Cal Resources Ltd. has optioned the Mill Creek property in Lander County, Nevada to **Placer Dome U.S.** for \$50,000 (non-refundable) at signing and \$5 million if Placer wishes to buy the property by January 16, 2006. X-Cal will retain a 1.5% NSR. Placer has the right to drill a minimum of 5,000 feet during the option period.

After consideration, X-Cal reached the conclusion that the potential for an extensive drilling program under the current permit is somewhat restrictive, and although the current permit is sufficient for the drilling program to be undertaken by Placer in 2005, it would not be enough for uninterrupted exploration in 2006. Therefore, X-Cal has initiated the approval process for a Plan of Operation for 29 drill holes. Because the process easily could take 6 months or more, it is hoped that the permit will arrive in time for either Placer (if they choose to go forward) or X-Cal to continue drilling in 2006.

Nevada Pacific Moves to Drilling at Bat Ridge

Nevada Pacific Gold Ltd. has decided to drill Bat Ridge, 11 miles northwest of Milford, UT based on the results of the recently completed Phase 1 exploration program. Consisting of surface mapping, rock chip sampling, airborne geophysics and data compilation, the program was intended to follow up on historical exploration which indicates the presence of a copper, silver, gold mineralized body within the property (200 claims and one state fee lease).

The program collected 92 rock chip samples on a square mile area. Results from the sampling defined an anomalous area 600 feet by 1,500 feet which then dived under the pediment. Airborne magnetics indicate that the trend of sediments continues eastward under the pediment for some 8,000 feet. Assays returned 35 copper values from 0.133% to 8.670%, 27 silver values from 0.160 opt to 5.431 opt, and 11 gold values from 0.010 opt to 0.074 opt. with one sample returning 1.232 opt. Results are considered encouraging enough to proceed with 10,000 feet of reverse circulation drilling in late summer.

High Grade Intercepts at Big Springs

Gateway Gold Corp. intersected high grade in the initial reverse circulation drilling program of the Crusher target on the Big Springs Property in northeastern Nevada. The company was aware of the presence of gold mineralization found by previous drilling, but was unsure about the orientation and potential for expansion. The drilling program is projected at a minimum of 65,500 feet of drilling at a cost of \$5.2 million and will include both diamond and rotary drilling.

Hole GW05-166 hit 135 feet grading 0.122 opt gold from 130 feet and included 20 feet of 0.525 opt gold. This hole tested the Crusher B zone and was drilled at a dip of -52°. Designed to better define the geometry of the project, the results improved the exploration potential. Hole GW05-172 tested the Crusher A zone and hit 25 feet of 0.818 opt gold starting at 70 feet. The hole was vertical and confirmed the presence of a least one thick zone of high grade gold mineralization.



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Members In The News... (Continued)

Gold Summit Reports Results from Monte Cristo and Gold Springs

Gold Summit Corporation has received assays of quartz vein intersections at its Monte Cristo property. Hole MCC 34 reported 0.517 opt gold over an inferred width of 8.7 feet starting at 892 feet. Holes MCC 35, 36, and 37 intersected the quartz vein system but had lower grades up to 0.128 opt gold and 3.04 opt silver. The drill holes are part of a larger program that has centers of 115-165 feet to explore the multi-ounce gold and silver intersections encountered by previous holes MCC 12, 16, 22, and 23. Drilling plans call for an additional dozen holes to fill gaps in the drill pattern at shallower depths.

New claims were staked at the Gold Springs property to cover a newly identified quartz vein system where 9 out of 13 rock chip samples assayed greater than 0.032 opt gold with one sample at 1.331 opt gold and one at 1.690 opt gold. A four foot composite of samples collected across the steeply dipping vein averaged 1.072 opt gold and 2.784 opt silver.

Metallic Ventures Inks Agreements on Two Properties in Nevada

Metallic Ventures Gold Inc. has signed an Exploration and Option Agreement with Royal Standard Minerals Inc., which gives Royal Standard the exclusive option to acquire a 50% interest in the Mustang Canyon Project in Esmeralda County, Nevada. Royal Standard must spend a minimum of \$20,000 per year on exploration, with the goal of identifying a measured resource by June 30, 2010. Once the resource is identified and an NI 43-101 report is completed, Royal and Metallic Ventures will establish a 50-50 joint venture with Royal Standard being the operator of the joint venture.

The target at Mustang Canyon (on the northeast flank of the White Mountains) is a volcanic-hosted, low sulfidation, quartz-adularia type bonanza vein deposit. Work to date has identified two drill targets and suggested several prospects. Most of the rock samples collected (245) have exhibited moderate to strongly anomalous precious metals.

Metallic Ventures also has signed an Exploration and Option Agreement with Geologix (U.S.) Inc. to give Geologix an exclusive option to acquire 60% of the Scraper Springs Project in Elko County, Nevada by spending \$1.5 million before the end of 2010. After the expenditure, Geologix may elect to increase the interest to 79% by spending an additional \$1 million before December 31, 2012. After exercise of the option, Geologix and Metallic Ventures will form a joint venture with Geologix as the operator.

Scraper Springs is 12 square miles of unpatented mining claims, leased claims, and mining leases 60 miles northwest of Elko. A granodiorite intrusive similar in age and composition to intrusives in the core of the Carlin Trend has been identified on the project. Mapping centered on the intrusive has indicated a window of Ordovician Vinini Formation and Pennsylvanian-Permian Overlap Sequence hydrothermally altered. Prior sampling has returned numerous surface gold anomalies and trace elements indicative of disseminated gold deposits.

Phase I Drilling Completed at Buffalo Canyon

Nevada Pacific Gold Ltd. has received assays for the completed 23 drill hole program on the Buffalo Canyon property in Nye County, Nevada. Depths ranged from 215 to 525 feet. Earlier work had identified a 1,600 foot by 2,600 foot open ended (greater than 50 ppb) gold soil anomaly that was the subject of the drill testing program. Drilling shows that the southern portion contains a zone of low grade gold mineralization with a thickness up to 525 feet averaging 0.01 opt gold and 500 feet of 0.012 opt gold over an area that is measured at 300 feet by 500 feet.

Significant intercepts were reported as: BCR05-03 with 75 feet of 0.026 opt gold at 25 feet contained within 500 feet of 0.012 opt gold starting at surface; BCR05-13 which had 105 feet of 0.014 opt gold at 295 feet; BCR03-16 hitting 0.014 opt gold over 215 feet starting at 65 feet and contained within 500 feet of 0.009 opt gold from the collar; BCR05-17 155 feet of 0.016 opt gold at 170 and 100 feet of 0.015 opt gold at 375 feet.

The Phase II program will be designed to expand the known area of gold mineralization and to evaluate the higher grade zones within the surface sampling. These higher grade zones may represent a structural control of the mineralization.

In Memoriam...

George Koehler passed away at the age of 74 on July 14, 2005 in Spokane Valley, WA. Born in Clinton, SC, George graduated with a degree in Economic Geology from Princeton University in 1953. Following service with the U.S. Army in Frankfurt, Germany, he took graduate classes at Harvard University. He then worked for the Canadian Geologic Survey in the Maritimes before accepting a position with Cominco in Port Arthur, ON. George took further graduate classes at Queen's University in Kingston, ON and then worked for Cominco in northern ON and PQ until 1961. Cominco transferred him to southeast Missouri, where he helped discover the Magmont Mine. George moved to Spokane where he served as Cominco's manager of exploration projects in the U.S. and abroad. He was promoted to vice president of exploration and retired in 1993. He is survived by his wife Elise, three children, and three grandchildren.

Marvin Chase passed away on August 25, 2005 in Spokane, WA at the age of 84. He was born in Wenatchee, WA. During WWII, Marvin participated in the invasions of the Solomon Islands, New Guinea, and the Philippines as a First Lieutenant. He earned his BS in Mining Engineering following the war, and worked as an engineer and geologist for the Pend Oreille Mines in Metaline Falls, WA, The Atomic Energy Commission in Denver, Juniper Mines in Canyon City, CO and Boeing Aircraft in Seattle, WA. From 1969 to 1974, he was the General Manager of Sunshine Mining in Kellogg, ID and later formed and worked with the Inland Zinc Company in Spokane from 1975-1987. Marvin was President of the Northwest Mining Association in 1979 and was elected a Life Member of NWMA in 1984. He is survived by his wife Eunice, three daughters, two sons and eight grandchildren.

The Resurgence of The U.S. Mining Industry in 2005 and How Our Legal System Can Help it Flourish

by *Tim McCrum*

To paraphrase Mark Twain, the much-rumored death of the U.S. mining industry has been greatly exaggerated. About a decade ago, a general counsel of one of the largest metal mining companies in the world confidently predicted to a small private group in Washington, D.C., that there would never be another metal mine opened in the United States. In the late 1990s, another respected general counsel of one of the largest gold mining companies in the world stated with equal certainty that the major gold mines of Nevada would wind down their operations in less than a decade. During those dark years of the 1990s, such pessimism was equally rampant in the U.S. coal industry. Conventional wisdom held that coal was the fuel of the past, and that all major new electric power plant investments would be shifting away from coal.

The former president of the National Mining Association, General Dick Lawson, would often tell the story of how he and other senior coal leaders were summoned to the White House in 1999 to explain how the coal industry was going to prepare for the anticipated “Y2K” crisis, after the Clinton Administration belatedly had identified coal as a sector critical to the national economy. General Lawson responded to Vice President Gore and the Clinton Administration officials assembled at the meeting that the coal industry truly was pleased to have been identified as a critical economic sector and invited to the meeting, because “it seemed for several years that the Administration was doing everything possible to get rid of the industry.” The combination of high level government policies and actions that were downright hostile to almost all forms of mining in the United States, coupled with adverse market conditions, certainly did take their toll on the industry and the people associated with it in the 1990s.

RESURGENT INDUSTRY

It is indeed remarkable to see today how conditions have improved so dramatically. In 2005, coal production is expected to exceed a new all time record of 1.138 billion tons, a more than 6-percent increase from 2004. From 2000 through 2005, coal prices have risen dramatically, in many regions by more than 100 percent. More importantly, total demand for U.S. coal is expected to reach 1.183 billion tons, and for the third straight year, demand will exceed production. Coal remains by far the dominant and most economical source of electric power, generating over 52 percent of the nation’s electricity, and yet air emissions from burning coal are down significantly over the past decade. Notably, as of late 2004, the cost to generate electricity with natural gas was more than 400 percent higher than the cost of using coal. Accordingly, the coal industry is currently attracting enormous capital investments from major banks and venture capitalists. Today, major new coal-based electric power plants are under construction, and many more are being proposed.

Similarly, in the hard-rock mining sector, in 2004, Nevada regained its position as the number two gold producing region in the world, and in the latest 2004-2005 Fraser Institute Survey of over 100 metal mining and exploration companies, Nevada was again named as having the single most favorable governmental policies (state and federal) for mining among 64 jurisdictions in the world. Current mine-life projections for the major gold mines in Nevada are being extended through 2016 and even 2020, and likely beyond. The gold mining industry is investing many hundreds of millions of dollars in capital expenditures this year in Nevada alone. Exploration is increasing dramatically, even if most of it is in connection with existing operating mines. Major new discoveries are being made and announced with increasing frequency. Meanwhile, the cost to mine gold in the United States remains low, in many cases, well below \$200 per ounce, as gold prices rise and currently exceed \$420 per ounce.

Another indicator of renewed activity is the number of new federal mining claim filings, which exceeded 28,000 in 2004 compared to just 18,000 in 2003. The Nevada State Geologist, Jonathan Price, recently was quoted to say, “I don’t know of any geologist who wants to work right now who isn’t working.” He added, “It’s hard to find drill rigs.” In addition to all of this, major new proposals to open new base metal mines for copper and molybdenum are being proposed in the United States. Perhaps this is not surprising when moly prices are currently over \$35 per pound, as contrasted with their past average price of about \$5 per pound – a 700-percent increase. Today, some of the most pressing problems faced by the U.S. mining industry include a shortage of giant mining truck tires and qualified mine workers – problems that the industry would have been glad to have had just several years ago.

GOVERNMENT POLICIES

Many in the former Administration used to like to say that mining in the United States was a practice of the past, and not part of the “New West,” but the fact remains that the United States is still well endowed with abundant coal and valuable undeveloped metallic mineral resources. So long as misguided government policies and regulations do not prevent mining activity from occurring, economic conditions will continue to compel increasing mineral production here in the United States – especially if the value of the U.S. dollar remains relatively low, as it is today. The people living in the rural areas across the United States (where our minerals are produced) mostly favor the adoption of governmental policies which will allow mineral resource use to continue. The voting citizens in these mining-dependent rural regions understand that their well-paying jobs cannot be “outsourced,” so long as they are connected with the production of mineral resources located here in the United States.

While many in the industry wish the Bush Administration would do more to enhance governmental policies toward mining, at least the outright hostility to mining reflected in governmental policy prior to January 20, 2001, has disappeared for the most part within the Executive Branch. A similar statement can be made with regard to the U.S. Congress. Although actual legislative relief from the onerous regulatory burdens has been modest, it is at least comforting for the coal industry to know that the current chair of the



(Resurgence of the U.S. Mining Industry...continued)

Senate Environment & Public Works Committee, James Inhofe (R-OK), is willing to say publicly (on the Senate Floor and on his website) that the global warming controversy, which dominated U.S. policy with regard to coal use throughout the 1990s, is, in his opinion, “the greatest hoax ever perpetrated on the American people.” Similarly, the mining industry can take heart in the fact that the Chairman of the House Resources Committee, Richard Pombo (R-CA), at least earnestly desires reform of the Endangered Species Act and improvements in the implementation of the National Environmental Policy Act, regardless of whether such legislation can be enacted in the near term. Notably, even the Senate Minority Leader, Harry Reid (D-NV), is a staunch supporter of hard-rock mining.

If current governmental policies, in the Executive Branch and the Congress, are favorable, or at least neutral, to continued mining activity in the United States, one might ask whether it is now safe for the industry simply to go about its business producing the vital minerals needed for the U.S. economy, trusting that governmental policies will take care of themselves and not interfere with the industry’s activities? Such an approach would be shortsighted and risky, even for an industry that is traditionally willing to take risks routinely as part of its business. The industry must be ever-mindful of the well-organized and well-funded groups (that won’t be mentioned specifically by name here), which are funded and operated in many cases with the overt objectives of blocking and shutting down individual mines, companies, and entire sectors of the mining industry (and other natural resource producers) where possible. One need only look at the web-sites of these strident groups to see the twisted pride that they take in having blocked various domestic mining projects over the past – destroying major investments and innumerable jobs in the process.

MINING AND THE COURTS

While the influence of these groups has diminished greatly within the Executive Branch and the U.S. Congress, they are increasingly focusing on the courts to achieve their objectives through litigation. Of course, it defies the conventional public perception that, in many cases, the litigation efforts mounted by these groups are better funded than the defenses mounted by industry. Indeed, it has recently become apparent that in many cases, the partisan environmental groups themselves have been unwittingly funded by hidden and convoluted grants from the federal government itself. Moreover, a persistent problem remains in such litigation that many of the career lawyers and other employees for the government, which will often be a party to such litigation, may have personal sympathies aligned with the environmentalist litigants, regardless of the official positions of the federal agencies involved in these disputes, undermining the integrity of the litigation process.

Are the continued and expanding threats and pursuit of litigation by environmental special interest groups more than the mining industry can withstand? My answer is most certainly no, but the industry must be fully prepared to address these threats with a coordinated response of overpowering force, something akin to the General Schwarzkopf doctrine used with success in the Persian Gulf War. In addition, in this time of robust economic conditions in the mining industry, there is clearly

a need for the industry to be even more proactive and vigilant in seeking to preempt adverse regulatory and legal actions which can harm the industry. This may mean taking extra steps during administrative processes to ensure that administrative records are well supported and not vulnerable to challenge, whether in the case of an individual mine approval decision or a favorable regulatory action more broadly affecting mining. Similarly, if the legal system is going to help the industry flourish, it is critically important that regulatory and legislative strategies be designed to form alliances with other natural resource sectors, unions, and other groups that recognize their dependency on a healthy and growing minerals industry, to anticipate potential litigation which may occur down the road.

PUBLIC EDUCATION

Further, to lay the foundation for future litigation success, it is time to invest more in educating the public, the regulators, and the judiciary about the critical need for minerals in every aspect of our society and the economic benefits of mining. A wonderful example of this is the Montana-based “Provider Pals” organization (www.providerpals.com), which enables natural resource providers such as individual miners and loggers to visit urban and suburban school classrooms to explain how our energy, minerals, and wood products are produced. Speaking of the benefits of mining, it is also time for the industry to perform even more local community and environmental enhancement projects, and then to make sure those activities receive the public recognition that they deserve. Finally, there is a compelling need to expose aggressively the lie of the strident environmental advocacy groups who claim that they alone represent the “public interest.” In short, more mining companies need to engage and participate actively in the governmental and legal processes that directly affect their fate. The investments in these activities are like mineral exploration costs: they create the industry’s future. By investing in government relations and litigation, the mining industry will better its chances to survive and thrive in the United States. The economic opportunities for the industry and for the nation itself are too precious to risk by taking merely a passive approach to these challenges.

Tim McCrum (rmccrum@crowell.com)

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 Geotemps, Inc. - *Staffing services*, #s 54 & 55
 Globalstar, LLC - *Satellite telecommunications*, # 68
 Godwin Pumps of America, Inc. - *Dri-prime pumps*, # 27
- Gold Summit Corporation - *Mineral exploration*, # 67
 Golder Associates, Inc. - *Engineering services*, # 52
 Gregg Drilling & Testing, Inc. - *Drilling & cone penetration testing*, # 3
- H2E, Inc. - *Electrical engineering & process control systems*, # 2
 Hagby USA, Inc. - *Core drilling equipment*, #s 37,38 & 39
 Harrington Industrial Plastics - *Pipe, valves, tanks, hose, tubing & instrumentation*, # 81
 Hayden Drilling Supplies - *Drill products*, # 99
 Hecla Mining Company - *Mining company*, # 60
 HuntMountain Resources - *Mining company*, # 25
- ICMJ's Prospecting & Mining Journal - *Mining magazine - published monthly*, # 28
 Idaho General Mines, Inc. - *Mining company*, # 94
- JBR Environmental Consultants, Inc. - *Environmental consultants*, # 24
 JCH Insurance, Inc. - *Environmental insurance*, # 86
- Kettle Drilling, Inc. - *Drilling contractor*, # 50
 Kinross Gold Corporation - *Mining company*, # 23
- Lang Exploratory Drilling / Boart Longyear Contracting Svcs. - *Drilling services*, #s 96 & 97
 Lyntek Services, Inc. - *Engineering consultants*, # 26
- Mackay School of Earth Sciences & Engineering - *Educational / University*, # 40
 MARSH USA Risk & Insurance Services, Inc. - *Risk consulting & environmental services*, # 8
 Maxim Technologies, Inc. - *Environmental consulting*, # 88
 Mill Man Steel, Inc. - *Pipe & pipe products*, # 58
 Miners News, Inc. - *Bimonthly mining newspaper*, # 73
 Minex, Inc. - *Drilling products*, # 85
 Montana Tech - *Education/Research/University*, # 80
 MWH/Natural Resources, Industry & Infrastructure - *Engineering consultants*, # 4
- National Filter Media - *Liquid filtration*, # 112
 National Mining Association (NMA) - *Mining association*, # 105
 Nevada Mineral & Book Company - *Earth science publications, unique gemstone jewelry*, # 44
 Nevada Pacific Gold (US) Inc. - *Mining company*, # 78

(continued on next page)

NWMA's 2005 EXHIBITORS... (Continued) Alpha with Products and Services... (Continued)



- NewWest Gold Corp. - *Mining company*, # 84
 NIOSH - *Spokane Research Laboratory - Mine health and safety research /Government*, # s 92 & 93
 Niton, LLC - *Spectrum analyzer*, # 46
 North Houston Machine, Inc. - *Drilling equipment supplies, hydraulic equipment* # 7
 Northwest Linings & Geotextiles Products, Inc. - *Geosynthetics*, # 100
 Northwest Machine Works, Inc. - *Machined parts*, # 77
 Pacific Power Products Company - *Engines*, # 14
 Public Data Services LLC - *Claim maps*, # 19
 Prosonic Corp. - *Drilling services*, # 103
 Rain For Rent - *Pumps, pipe, tanks, filtration rental*, # 101
 Revett Minerals - *Mining company*, # 1
 Rocklabs, Ltd. - *Sample preparation equipment sales*, # 102
 Sierra Environmental Monitoring, Inc. - *Analytical service*, # 35
 Silver Jewelry by JC - *Silver jewelry & coins*, # 71
 Snap-On Industrial Tools - *Tools*, # 6
 Society of Economic Geologists (SEG) - *Mining organization*, # 65
 Society of Mining, Metallurgy & Engineering (SME) - *Mining organization*, # 66
 Solitario Resources Corporation - *Mining company*, # 98
 Spectral International, Inc. / Asterimages - *Remote sensing / field spectrometers*, # 69
 SRK Consulting (US), Inc. - *Consulting engineers & scientists*, # 87
 SSAB Hardox, *Wear plate supplier*, # 18
 State of Alaska - DCED - *State-economic development program*, # 20
 State of Nevada - NV Bureau of Mines & Geology - *Geology & mining in Nevada information & publications*, # 41
 Tag Intelligence - *Automated tracking & inspection*, #111
 Ten Cate Nicolon - Miratac Division - *Geosynthetics, geotubes*, # 5
 The Mining Record - *Monthly mining newspapers, daily on-line news, directories & maps*, #s 56 & 57
 The Northern Miner - *Weekly mining newspaper, daily on-line news, job board & publications*, # 30
 Tire Distribution Systems, Inc. - *Tires*, # 75
 TRC Environmental Corporation - *Environmental consulting*, # 104
 U.S. Army Corps of Engineers - *Government*, # 47
 U.S. Bureau of Indian Affairs - *Government*, #s 10, 11 & 12
 U.S. Bureau of Land Management - *Government*, # 31
 U.S. Geological Survey - *Government*, # 83
 USDA Forest Service - *Government*, #s 15 & 16
 Victaulic - *Grooved piping products*, # 109
 Vivid Learning Systems - *Educational software*, # 107
 Walker And Associates, *Photogrammetry & mapping*, # 17
 Washington DNR - *Government*, # 43
 WDC Exploration & Wells - *Drilling contractor*, # 64
 Women's Mining Coalition - *Grassroots education & lobbying*, # 105
 Worldwide Drilling Resources, Inc., - *Monthly drilling publication*, #108



NWMA'S 111TH ANNUAL MEETING EXHIBIT HALL SCHEDULE OF EVENTS

TUESDAY, DECEMBER 6

- Exhibit Booth Setup - 8:00 am - 5:00 pm
- Core Shack Setup - 8:00 am - 5:00 pm
- Student Poster Setup - 8:00 am - 5:00 pm

WEDNESDAY, DECEMBER 7

- Student Poster Setup - 8:00 am - 4:30 pm
- Exhibit Halls Open 9:00 am - 7:00 pm
- All Session Coffee Break 9:30 am - 10:15 am
- Walk-Around Sandwich Lunch - Noon
- All Session Afternoon Break - 2:45 pm - 3:30 pm
- Welcoming Reception - 5:00 pm - 7:00 pm

THURSDAY DECEMBER 8

- Exhibit Halls Open 9:00 am - 6:00 pm
- Student Poster Contest Judging 9:00 am - 4:30 pm
- All Session Coffee Break 9:30 am - 10:15 am
- Walk-Around Sandwich Lunch - Noon
- All Session Afternoon Break - 2:45 pm - 3:30 pm
- Exhibit Hall Reception - 5:00 pm - 6:00 pm

FRIDAY DECEMBER 9

- Exhibit Halls Open 8:30 am - 10:30 am
- All Session Coffee Break 9:30 am - 10:15 am
- Exhibit Tear Down 10:30 am

REGISTRATION FORM

TECHNICAL SESSIONS, SHORT COURSES & EXPOSITION

DECEMBER 5 - 9, 2005

Fax (509) 623-1241 or mail completed form to Northwest Mining Association
10 N. Post Street, Ste. 220, Spokane, WA 99201-0705 USA



- Forms must be received on or before November 30 to qualify for pre-registration prices.
 - On-site registration rates for the Technical Sessions are \$50 higher. ■ One registration per form
- PLEASE TYPE OR PRINT YOUR NAME AS YOU WANT IT TO APPEAR ON YOUR BADGE.**

Last Name _____ First Name _____
 Title _____
 Organization _____
 Mailing Address _____
 City _____ State or Province _____ Postal Code _____
 Country _____ Phone _____ Fax _____
 E-mail _____
 Spouse Name (For complimentary exposition only badge) _____

INDIVIDUAL MEMBERSHIP DUES

Individual Active \$95.00 Individual Retired \$25.00 Full-Time Student \$20.00 _____
(ID required)

FIELD TRIP & SHORT COURSES

Avoiding Permitting Pitfalls & Delays on Federal Lands \$ 200.00
 Uranium - Course and Field Trip \$ 295.00
 Passive Treatment of Mining Influenced Waters \$ 195.00
 NI 43-101 The Rules Are Changing! \$ 195.00
 Traditional Mapping vs Digital...Get with the Digital Age! \$ 225.00
 Principles & Practices of Water Management by Land Application \$ 195.00
 Short Course Organizer or Speaker (list course) _____
 (Course _____) \$ N/C _____

TECHNICAL SESSION & EXPOSITION

	Member/Government	Non-Member
<input type="checkbox"/> Technical Sessions and Exposition	\$ 195.00	\$ 400.00
<input type="checkbox"/> Senior (65 & older)	\$ 125.00	\$ 250.00
<input type="checkbox"/> Full Time Student (ID required)	\$ N/C	\$ 50.00
<input type="checkbox"/> Press Pass	\$ N/C	\$ N/C
<input type="checkbox"/> Technical Session Chairs and Speaker Or Short Course Organizers only qualify (list session below) (Session _____)	\$ N/C	\$ N/C

EXPOSITION ONLY REGISTRATION

Wed - Fri \$40.00 Thurs - Fri \$25.00 _____

TICKETS (NON-REFUNDABLE)

Guest Speaker Luncheons

Wednesday Welcoming Luncheon _____ @ \$ 30.00 \$ _____
 Thursday Industry Outlook Luncheon _____ @ \$ 30.00 \$ _____

Exhibit Hall Lunches

Wednesday Exhibit Hall Sandwich Lunch _____ @ \$ 10.00 \$ _____
 Thursday Exhibit Hall Sandwich Lunch _____ @ \$ 10.00 \$ _____

Drink Tickets

Wednesday Welcoming Reception Drink Tickets _____ @ \$ 5.00 \$ _____
 Thursday Afternoon Reception Drink Tickets _____ @ \$ 5.00 \$ _____

GRAND TOTAL \$ _____

PAYMENT INFORMATION - (U.S. Funds)

PO - Gov't. Agency Check Visa MasterCard American Express Discover
 Credit Card Number _____ ID Code from back of card _____
 Expiration Date _____ Cardholder Signature _____



NORTHWEST MINING ASSOCIATION ANNOUNCEMENT

We are pleased to announce we have finalized our member referral program with Break-Thru Benefits, LLC a member of the Northwest Mining Association. Break-Thru is an employee benefit consulting firm located in Spokane, Washington. Break-Thru Benefits, LLC has developed a fee schedule specific to the Northwest Mining Association for the Association and its members.

Break-Thru Benefits, LLC offers the following services:

- Qualified Retirement Plan Consulting, Design and Recordkeeping Services, Including:
 - o 401(k) Profit Sharing Plans
 - o Defined Benefit Plans
 - o Advanced Plan Design Programs (Age Weighted, Cross Tested and others)
 - o Davis Bacon/Prevailing Wage Programs
- ESOP Design, Structuring, Acquisition and Financing Services
- Equity Compensation Consulting and Design Services
- Executive Compensation Design and Implementation, including non-qualified plans
- Broad Based Compensation Management
- Plan investment options referred to Cossey Noyes Group at Smith Barney.

Questions regarding Break-Thru Benefits, LLC and complimentary plan evaluations can be addressed to:

Dale E. Stevens, APA, CEBS
Break-Thru Benefits, LLC
100 North Mullan Road, Suite 104
Spokane, WA 99206
(509) 755-3767
(509) 755-3768 (Fax)
dstevens@btblimited.com

Please visit their website at www.btblimited.com

COMMITTEE REPORTS

ENVIRONMENTAL ISSUES

Chair: Joe Baird, Baird-Hanson-Williams LLP

NEPA Task Force Continues to Take Testimony

House Resources Committee Chairman Richard Pombo's Task Force on Improving the National Environmental Policy Act (NEPA), chaired by Eastern Washington Congresswoman Cathy McMorris, continues to hold field hearings across the country to obtain testimony about the problems with NEPA; and to hear suggestions on how this 35 year old law can be updated and improved. So far, hearings have been held in Spokane, Washington, Arizona, Texas, and New Mexico. NWMA member Debbie Struhsacker testified at the Arizona hearing on behalf of the Women's Mining Coalition and NWMA member Luke Russell testified at the Spokane, Washington hearing.

NEPA Task Force Chairwoman Cathy McMorris is the scheduled keynote speaker at NWMA's Legislative and Regulatory Affairs session on Friday, December 9, at the 111th Annual Meeting. She will be speaking on NEPA and the findings of the task force.

NWMA has filed comments with the task force and those comments are posted on our website at www.nwma.org/issues.asp. There is still time to submit comments by emailing them to Joanna.mackey@mail.house.gov or faxing them to her at (202) 225-0185.

PUBLIC LANDS

Chair: Ted Wilton, Neutron Energy

Ron Wenker Named BLM Nevada State Director

BLM Director Kathleen Clarke has appointed Ron Wenker as the Bureau of Land Management's state director for Nevada, succeeding Bob Abby who retired in June. Previously, Wenker served as an agency field manager in the Winnemucca, Nevada BLM office for 10 years, and most recently as the BLM state director in Colorado. Director Clarke also announced that Sally Wisely, currently BLM's Utah state director, would be Wenker's replacement in Colorado.

Wisely was the BLM area manager in Durango, Colorado from 1987 to 1994 and had been BLM's Utah state director since May 1999.

NWMA welcomes Ron and Sally to their new positions and looks forward to working with them.

NWMA Files Comments on BLM's Cost Recovery Proposal

On July 19, the Bureau of Land Management, ostensibly under pressure from the Office of Management and Budget (OMB), re-proposed a Cost Recovery Rule that was first proposed by the Clinton administration in December 2000. Unfortunately, the proposal is virtually identical to the Clinton administration

proposal and failed to take into account the comments filed by NWMA, National Mining Association and others. The proposal sets forth cost recovery rules for oil and gas, geothermal, coal, locatable minerals, and leasables.

The proposal was published in the Federal Register during House-Senate Conference Committee work on the Energy Bill and Congress quickly acted to prohibit the BLM from instituting cost recovery on oil and gas operations. Congress sent a very strong message to the BLM that it will not tolerate charging fees to process applications by companies who are investing millions of dollars to develop the energy and mineral resources this nation needs. Although the prohibition applies only to oil and gas, several U.S. senators have indicated that they intend to address the application of the proposal to other energy and mineral producers when Congress reconvenes after Labor Day.

Among NWMA's concerns are the fact that the proposal does not take into account the recent increase in the claims maintenance and location fees and the additional moneys being collected for the sole purpose of Mining Law administration, resulting in the strong possibility of double recovery. The proposal also is ambiguous in that it indicates it will determine cost recovery fees on a case-by-case basis for processing mining Plans of Operation.

NWMA objected to language in the Rule that purports to expand the circumstances in which BLM will conduct mineral validity examinations. The Proposed Rule contains language inconsistent with well-established interpretation of the General Mining Laws of the United States and Instruction Memorandum 2003-242, which NWMA was instrumental in obtaining. IM 2003-242 states "*The BLM policy is that validity exams are not automatically performed when a mining Plan of Operations is filed, unless the mining operation is within an area that is withdrawn or segregated, 43 CFR 3809.100; or a mineral examination report is required to determine if the minerals are uncommon varieties, 43 CFR 3809.101.*"

Finally, NWMA challenged BLM's conclusion that the Cost Recovery proposal would not have a significant economic impact on a significant number of small entities (less than 500 employees). NWMA also believes BLM's analysis and conclusions are faulty.

A copy of NWMA's comments is available on the Issues page of our website at www.nwma.org/issues.

States Sue to Set Aside New Roadless Rule

California, New Mexico and Oregon have sued the Bush administration to set aside the new Roadless Rule enacted to replace the illegal Clinton administration rule. The suit seeks to resuscitate the Clinton rule even though a federal judge declared it illegal and issued an injunction against its implementation. Environmental groups had appealed Judge Brimmer's ruling that declared the Clinton rule illegal, but the 10th circuit court of appeals dismissed their appeal as moot once the Bush administration rule became final. The lawsuit was clearly politically motivated as the attorneys general of the three states are Democrats.

The Bush administration Roadless Rule gives governors 18 months to work with the USFS to decide how to best manage Roadless areas in individual forests. Apparently, the attorneys general of California, New Mexico and Oregon do not believe



COMMITTEE REPORTS... (Cont'd.)

PUBLIC LANDS... (Continued)

(Roadless Rule... continued)

their states are competent enough to protect Roadless areas within their state, or to develop rules that will protect those Roadless areas.

Department of Agriculture Undersecretary for Natural Resources and the Environment, Mark Rey, called the lawsuit “unfortunate and unnecessary. The quickest way to provide permanent protection is through the development of state-specific rules, not by resuscitating the 2001 rule.”

TAX ISSUES

Industry Efforts Defeat Two Taxes That Would Have Been Harmful to the Mining Industry

A measure to eliminate deductions for mining and exploration development costs in computing the alternative minimum tax was removed at the last minute from the Highway Reauthorization Bill. The National Mining Association (NMA) led the effort to eliminate this provision from the bill. NMA estimates it would have resulted in a \$300 million tax increase to the mining industry over the next 10 years.

In addition, an administration-sponsored proposal to impose a burdensome new tax on explosives was defeated, thanks to a stellar educational effort by the Women’s Mining Coalition.

Senators Crapo (R-ID) and Reid (D-NV) have co-sponsored the Fair Treatment for Precious Metals Act, which would lower the tax liability for investors in precious metals. Representative Jim Gibbons (R-NV) and several other representatives have sponsored a companion bill in the House.

STATE REPORTS

COLORADO

Court Invalidates County Cyanide Ban

Stuart Sanderson, President of the Colorado Mining Association (CMA), reports that the Summit County District Court has invalidated a Summit County land use resolution that prohibited the use of chemical reagents in certain mining technologies for the extraction of gold and other metals. In a lawsuit brought by the Colorado Mining Association against the Board of County Commissioners for Summit County, the district court upheld an industry challenge to discrete portions of the county resolution adopted in January 2004 against the recommendation of the county’s own planning commission. Those two portions would have banned certain chemicals associated with mining operations (cyanide). The court invalidated the Resolution because state law already fully addresses the regulations of such matters and preempts the field of mining reclamation. Colorado’s Mine Land

STATE REPORTS... (Cont'd.)

COLORADO (Continued)

Reclamation Board filed an *amicus curie* brief supporting CMA’s position.

Stuart Sanderson explained that after striking out at the state level, several anti-mining obstructionist groups began pursuing mining prohibitions at the local level. In 2004, Summit County adopted a ban not only on the use of cyanide, but all chemical reagents in mining.

The effect of this decision calls into question the validity of four other anti-cyanide resolutions adopted by other Colorado counties.

MONTANA

Canyon Resources to Pursue Takings Claim in Federal Court

Canyon Resources Corporation has filed a motion in federal district court to reopen their reserved federal takings claims. The original federal suit was filed in April 2000 after Montana State Initiative 137 passed in November 1998. I-137 established a ban on using cyanide heap leaching in open-pit gold and silver mines, in effect rendering the 10.9 million ounce McDonald orebody valueless. Canyon reserved the right to sue for a takings violation until remedies at the state level were exhausted.

On June 8, 2005, the Montana Supreme Court issued a ruling that denied all claims, thereby ending Canyon’s search for relief at the state level.

Canyon has spent more than \$70 million for drilling, feasibility and environmental studies and in payments to the State of Montana to develop a gold resource of 10.9 million ounces. James Hesketh, President, stated “The [Company] had a right to believe that the state in good faith would let the [Company] complete the permitting process and have the opportunity to develop the project. The [Company] and private plaintiffs are petitioning the federal court for just compensation for the lost value of the properties, which is far in excess of invested capital.”

NEVADA

Atna Advances Nevada Properties

Atna Resources Ltd. has completed a 23 hole (10,060 feet) reverse circulation pre-collar drilling program at Pinson. Assays from the pre-collar program indicate the possibility of additional resources in the hanging wall of the Range Front zone above the adit level. Intercepts include 20 feet of 0.229 opt gold at 280 feet, 50 feet of 0.275 opt gold at 350 feet, 25 feet of 0.378 opt gold at 370 feet, and 5 feet of 0.427 opt gold at 375 feet. Core drills will begin definition drilling of the Range Front mineralization in coming months using the pre-collared reverse circulation holes.

In other developments, Atna has optioned the Clover property in Elko County to New Sleeper Gold. New Sleeper can earn a 55%



STATE REPORTS... (Continued)

NEVADA... (Continued)

(*Atna Advances... continued*)

interest by spending \$2 million within 4 years, including 5,000 feet of drilling in year 1 and an additional 5,000 feet in year 2. Once initial earn-in has been achieved, New Sleeper may elect to earn an additional 15% interest for a total of 70%.

Drilling at Goldbanks Confirms Presence of Veins

Desert Ventures Inc. has announced that recent drilling confirmed the presence of veins and silicification associated with higher grade gold mineralization within the larger low-grade Goldbanks deposit. The deposit is 35 miles south of Winnemucca. Three holes totaling 3,358 feet were drilled in the South Squaw Butte area on the southern end of the Goldbanks deposit and five holes for 3,470 feet were dropped in the Cube area in the northern part of the property. A geologic analysis of the zones of high-grade gold mineralization within the deposit revealed that veins at or near the basement contact are better defined and have a higher grade than those higher in the section.

Drilling in the Cube area had intercepts such as: Hole 1211 had 260 feet of 0.030 opt gold starting at 288 feet, including 15 feet of 1.156 opt gold at 360 feet, five feet of 0.351 opt gold at 360 feet and 16 feet of 0.089 at 425 feet. Hole 1210 had 222 feet of 0.029 opt gold at 270 feet which included 10 feet of 0.115 opt gold and 7 feet of 0.078 opt gold at 682 feet. Hole 1208 had 86 feet of 0.033 opt gold at 315 feet and 3 feet of 0.122 opt gold at 379 feet.

Drilling in South Squaw Butte intersected wide zones of gold mineralization that were consistent with grades obtained by **Kinross Gold Corp** (owner of the property) in previous drilling.

Desert Gold has staked an additional 186 claims on the northern and western edges of the property.

More Gold Intercepts at Spring Valley

Midway Gold Corp. has received encouraging results from 8 drill holes (3 core and 5 reverse circulation), in the Sill Zone at the Spring Valley project in Pershing County, Nevada. Metallic screening on 1,000 gram splits and 30 gram fire assays provided the analysis. Because of the coarse nature of the gold, metallic screen assays will continue to be used on all zones of significant mineralization at the project, despite the 30-day delay to process the larger sample.

Twenty holes have been drilled to date, with eight assayed. Hole SV05-82 hit 5 feet of 0.138 opt gold from 345 feet and 15 feet of 0.069 opt gold from 650 feet. Core hole SV05-84 intercepted 88 feet of 0.037 opt gold from 87 feet with the first 17 feet averaging 0.095 opt gold. SV05-94 brought 5 feet of 0.055 opt gold from 240 feet and 30 feet of 0.047 opt gold from 285 feet.

Drilling (3 rigs, 3,000 feet planned) continues on the three known gold zones at Spring Valley and on targets around the edge of a 0.6 by 1.2 mile diatreme breccia. Gold occurs in strong quartz-tourmaline stockwork veining with the host rocks being rhyolite diatreme breccias, breccia pipes, porphyry dikes, and sills.

Royal Standard Starts Mining at Goldwedge

Royal Standard Minerals Inc. has commenced the mining program at Goldwedge, Nye County, Nevada. Mining of the defined mineralized zones will proceed concurrently with the second phase of the decline development. The focus will be on the eastern gold mineralized zone accessed during the 2004 decline construction, and will be part of the first test mining and bulk sampling. The sample is scheduled at 3,000-5,000 tons. Assay values have returned 0.204 opt gold over 25 feet, which includes 5 feet of 0.824 opt gold.

The initial zone to be developed extends 200 feet north and 200 feet south of the crosscut and was drill tested to a depth of more than 400 feet. Royal Standard has identified 3 distinct and separate mineralized gold zones that are considered mineable. The mineralization is open at depth.

Both primary and secondary crushing facilities are in place with the heap leach pad, silt and fresh water ponds completed. Permits are in place for a 500 tpd operation.

Slope Stability Issues Force Production Schedule Revision at Robinson

Quadra Mining Ltd. has revised the short term production schedule at the Robinson Mine near Ely, Nevada. Initial plans called for addressing potential slope stability issues during the second half of 2005 at the Tripp Veteran pit. The plan called for stripping 4 million tons of waste from the slide using mining equipment brought or retained on site for that specific purpose.

However, during the second quarter normal mining activity, combined with unusually wet weather, caused premature slope movement at a rate considered unacceptable. Quadra elected to redirect some major mining equipment from production to de-weighting of the pit wall. The affect was to mine lower grade and more metallurgically difficult material now instead of in the first quarter of 2006, as planned. By the end of June, pit wall movement had slowed and the equipment returned to its production role. A smaller hydraulic shovel and smaller trucks continue the de-weighting process.

While the delay has no long term impact on the overall mine plan or the construction of the molybdenum plant, the short term impact on metal production lowered copper production by 14 million pounds and increased gold production by 4,000 ounces in 2005. Cash costs are anticipated to remain the same. Remaining capital expenditures for 2005 include the costs of de-weighting in addition to the already planned deferred stripping; construction of the molybdenum plant; raising the tailings pond; and other small projects. Total estimated cost for these items is \$26 million, including \$4 million in security deposits for equipment leases.

Citing a determination that owner management of the mine will likely result in lower costs and maximize flexibility, Quadra terminated the five year, \$228 million mining contract with **Washington Group International** that started in May 2004, and was scheduled to run through mid-2009. Transfer of equipment, personnel, duties and responsibilities from Washington to Quadra began August 10, with Quadra paying a fee to Washington in accordance with the terms of the original mining contract.

STATE REPORTS... (Continued)

NEW MEXICO

Homestake Uranium Properties Acquired by Laramide

Laramide Resources Ltd. brings a blast from the past with the announcement that it has acquired the uranium portfolio of Homestake Mining Company of California and La Jara Mesa Mining Company (known together as 'Homestake', and both wholly-owned subsidiaries of Barrick).

Many will recall that Homestake was a significant explorer for and producer of uranium from the 1950's through the late 1980's. The properties acquired (La Jara Mesa, Los Ochos, Melrich, and La Sal) have been kept in good standing by Homestake through the years and into the current bull market for the energy metal.

La Jara Mesa is considered the most significant property in the suite. It lies in Cibola County, New Mexico and was extensively explored by Homestake, Pathfinder, and Power Resources. Since the early 80's, close to 500 rotary and 18 diamond core holes were sunk into the property with preliminary metallurgical test work and an initial mine plan also completed. Due to the historical nature of this work, Laramide intends to commission a NI 43-101 engineering report after closure of the agreement.

The agreement calls for Laramide to pay Homestake \$3.75 million in cash with \$1 million due at closing, the remainder tied to the permitting of the projects and the start of commercial production. Laramide will spend \$1.5 million over the next two years on any of the properties and will pay a royalty of \$0.25 per pound of U₃O₈ on all production over 8 million pounds of uranium. Closing is expected either with the completion of due diligence or 60 days from October 7, whichever occurs first. Laramide has advanced \$50,000 of the purchase price.

Strathmore Pursues Permits for Church Rock and Roco Honda

Strathmore Minerals Corporation has decided to pursue permits for its Church Rock and Roco Honda properties based on extensive previous drilling, favorable feasibility studies by previous owners, historical production from adjacent properties, and the successful permitting of a neighboring property. Both properties are in the Grants Uranium Belt in New Mexico.

Church Rock was explored by Kerr McGee Nuclear and Rio Algom, who estimated that the project held 5.5 million pounds of uranium occurring at an average grade of 0.11% or 2.2 pounds per ton. Drilling to validate the 150 holes is planned for this year.

Roco Honda was extensively explored during the last uranium boom in the 1970's and was estimated to contain 11.3 million pounds of uranium in rock grading 0.31% or 6.2 pounds per ton.

Advertising in *The Bulletin* is great way to promote your company and support NWMA
Contact Mike Heywood - mheywood@nwma.org for more information.

UTAH

Energy Metals Buys Congress Property

Energy Metals Corporation has acquired more land at the Congress property in the Henry Mountains Mining District, Garfield County, UT to increase its total holdings to over four square miles. The company agreed to issue Garfield Resources LLC 10,500 shares, pay \$15,000 at signing, pay \$9,315 to the BLM for claim fees on 69 claims, and grants Garfield a 5.1% NPRI. The property also has a Utah State School Section Mineral Lease that Energy Metals will assume.

Intermittent production of uranium and/or vanadium ores took place from the 1940's through the 1970's. Mineralization of both elements occurs as disseminated occurrences and as replacements in carbonized plant remains within the Salt Wash member of the Morrison Formation. The ore minerals of carnotite, coffinite and minor uranite have been mined in individual lenticular bodies that historically ranged in size from 1,000 to 65,000 tons. Distribution of the lenses is distinctly NW along paleochannels in the Salt Wash.

WASHINGTON

Drill Results From Compton in Wenatchee Gold Belt

Kimberly Gold Mines, Inc. has completed the Compton Drill Program within the Wenatchee Gold Belt, Washington. The program consisted of eight diamond drill holes (holes Com 43-50 for 5,000 feet) which explored and tested a gold-bearing silicified zone identified at the surface of the Compton property by Asamera in the 1990's.

In Phase I drilling, holes 43, 44, and 50 targeted a high-grade gold area where Asamera drilling returned intercepts up to 3.1 opt gold with the aim of expanding the zone to depth (44) and to the north (50). Hole 44 appears to have been drilled at too steep an angle and was drilled beneath the zone.

Hole 43, among other intercepts, cut 5 feet of 0.16 opt gold at 102 feet; 5 feet of 0.90 opt gold at 117 feet; 0.222 opt gold over 5 feet at 227 feet; and 0.148 opt gold over 5.175 feet at 267 feet. Hole 50 best values were 5.5 feet of 0.45 opt gold at 50 feet and 0.69 opt gold over 5.5 feet at 61 feet.

Phase II holes (45-50) were located to expand the known area of silicification to the south-east and to expand the high silver intercepts found previously discovered in the West Eagle Creek Fault System by Asamera and Yamana Resources drill holes. All holes except for 49 cut broad zones of silicification with elevated gold and silver mineralization, but with no values exceeding 1 gram per ton.

The results appear to confirm the data obtained by Asamera and expand the potential to the north. Step-out drilling (holes 45-50) indicates that the limits of the near surface epithermal system can be expanded and the program increased knowledge about the West Eagle Creek Fault that is the eastern boundary of the system. Future efforts are anticipated to be shallow surface definition drilling of the high-grade area.

STATE REPORTS... (Continued)

WYOMING

Peterson Uranium Project Acquired

Energy Metals Corporation has acquired by staking and by lease the Peterson Uranium Project in Converse County (southern Powder River Basin), Wyoming. The land package includes a Wyoming State Lease, unpatented claims and leases of private fee interests covering more than 3,000 acres.

Formerly explored by Malapai Resources Ltd., Peterson was estimated to contain a resource of 2.5 million pounds of U_3O_8 based on 1.65 million tons of 0.076% U_3O_8 . Energy Metals also has acquired a data package for the project from Cogema Mining, which includes over 1,000 drill hole logs and studies performed between 1978-1992 covering in-situ leach pilot studies.

INTERNATIONAL REPORTS

CANADA

Inco Produces First Nickel Concentrate At Voisey's Bay

Inco Limited has successfully produced its first nickel concentrate at its Voisey's Bay project in Labrador, Canada. The first shipment of nickel concentrate is planned for November 2005, ahead of the original schedule. Production is expected to ramp up with 2005 production expected to be 110 million pounds of nickel in concentrate. Some cobalt and copper will also be produced, including copper in concentrate. Concentrate is produced from mined ore and shipped to Inco smelters, greatly reducing the need for external feed at the company operations.

Resource estimates at year-end 2004 give the main deposit, Ovoid, 32 million tonnes of proven and probable reserves grading 2.82% nickel, 1.54% copper and 0.14% cobalt. The indicated resource is 50 million tonnes averaging 1.66% nickel, 0.78% copper and 0.09% cobalt, and the inferred column contains 12 million tonnes at an average grade of 1.7% nickel, 0.7% copper and 0.1% cobalt. Ovoid is one of three known deposits and the first to be developed.

Initial mining is by open pit and will employ approximately 400 during this phase. It is expected that underground mining will commence in 2018 and employment at the mine and mill will double to 800. The mine life is projected at 25-30 years and Inco expects to spend C\$3 billion during this period on the mine.

Inco currently employs over 10,000 people worldwide and accounts for 20% of the nickel produced globally. The addition of Voisey's Bay combined with the Goro nickel-cobalt project in New Caledonia (under construction) and the expansion at the existing PT Inco operations in Indonesia are projected to increase Inco's nickel production by 35% over 2004 production by 2009.

INTERNATIONAL REPORTS...Cont'd

Three New Coins Offered By Royal Canadian Mint

The Royal Canadian Mint launched three new coins on September 12, 2005. They are a 99.999% \$50 Gold Maple Leaf Coin, a one ounce \$50 Palladium Maple Leaf Coin, and a one half ounce \$1 Silver Bullion Coin.

The Gold Maple Leaf Coin joins the existing line of Gold Maple Leaf coins and is introduced to test the market for a 99.999% bullion investment coin. Despite the increased standard in purity, there are no plans to replace the current line with this purity standard.

Palladium is one of the six platinum group metals and is known for superior conductivity, ductility, resistance to corrosion and oxidation, and strength and durability. The one ounce 99.95% Palladium Maple Leaf Coin is the first palladium product offered by the Royal Canadian Mint and offers a new option for investors and numismatists alike.

William Woodruff, Royal Canadian Mint engraver, designed the one half ounce \$1 Silver Bullion Coin. It features an Eastern Timber Wolf on a moonlit, snow covered night and is the first in a series of new half ounce coins. All three of the new coins feature the updated portrait of Her Majesty Queen Elizabeth II on the obverse.

PERU

Mining Taxes In Peru Fail To Achieve Goals

It has been reported that failure to distribute mining wealth, procured through taxes on mining companies, to poor communities by regional governments has encouraged protests, particularly in rural areas. This despite record tax income due to increased metal prices, especially the price of copper, since Peru is the world's third largest producer of copper.

The amount channeled in 2005 from the national government to the regional governments will total \$305 million with \$396 million projected in 2006. Peruvian law dictates that half of all mining income tax is returned to the provinces that host the mine. Additionally, in early 2005 Peru began an additional tax levy of the gross sales of minerals.

But apparently, the national government simply disperses the funds to the provinces and there is no legal mechanism in place to monitor or regulate how regional governments spend the money. Reports of possible misuse of monies include one province spending \$60,000 on a decorative pillar-this in a province where 64% of the people have no access to clean drinking water. Another province is intending to spend most of its mining revenues on children's playgrounds.

Suggestions to remedy the situation and quell the discontent that has temporarily shut, and in some cases closed, mines include giving mining companies tax breaks in return for developing infrastructure. In effect the mining companies would have greater input in the management of revenues without directing the expenditures, but instead working with communities utilizing skills and technologies that the mining companies possess. Another suggestion is to require that regional governments save some specified portion of the windfall revenues against a downturn in metal prices.



NWMA'S CALENDAR OF UPCOMING EVENTS

SEPTEMBER 2005

Sept 12-16: **Economic Evaluation and Investment Decision Methods**. Offered by the Colorado School of Mines. For more information, contact Melody Francisco at (303)273-3493, email: mfrancis@mines.edu.
http://www.mines.edu/Outreach/Cont_Ed

Sept 22-24: **Silver Summit 2005**, The Silver Valley Mining Association, at the Templins Resort, Post Falls, ID. For more information contact SVMA, 414 Sixth Street, Wallace, ID 83873; (208) 556-1621, email: silverminers@usamedia.tv or <http://www.thesilversummit.com>.

OCTOBER 2005

Oct 19-21: **Call for Abstracts for RemTech 2005**. Remediation Technologies Symposium at the Rimrock Resort Hotel in Banff, Alberta, Canada. Contact Joe Chowaniec at Environmental Services Association of Alberta (ESAA) at (780) 429-6363, ext. 223, email: chowaniec@esaa.org or website at <http://www.remtech2004.com>.

Oct 21: **NWMA Trustee Meeting** to be held at the Doubletree Hotel-City Center, 8:30 am. Members Welcome. For more information, contact Kathy Wilson at (509) 624-1158 ext. 15 or email: kwilson@nwma.org



Oct 24-26: **Economic Evaluation and Investment Decision Methods**, Colorado School of Mines. Contact Melody Francisco at (303) 273-3493, email: mfrancis@mines.edu or check the website at http://www.mines.edu/Outreach/Cont_Ed.

OCTOBER 2005 (Continued)

Oct 31-Nov 5: **Alaska Miners Association 2005 Convention & Trade Show**, Sheraton Hotel, Anchorage, AK. For more information visit www.alaskaminers.org or call (907) 563-9229.

NOVEMBER 2005

Nov 14-18: **Mining Industry - An Executive Graduate Certificate Program for Mining Professionals**, University of Nevada-Reno, Carlin, NV. Presented by University of Nevada-Reno Mackay School of Earth Sciences & Engineering. Information - Rich Whitney (775) 784-4046 or 1-(800) 233-8928. or email: rwhitney@unr.edu

DECEMBER 2005

Dec 5-9: **Exploring the Modern Minerals Renaissance**, Northwest Mining Association's 111th Annual Meeting, Exposition & Short Courses. Red Lion Hotel at the Park, Spokane, WA, USA. Information: Pat Heywood - pheywood@nwma.org, or call (509) 624-1158 ext. 11. NWMA Website: www.nwma.org



Dec 6: **NWMA Trustee Meeting** to be held at the Red Lion Hotel at the Park, 2:30 pm. Members Welcome. For information, contact Kathy Wilson at (509) 624-1158, ext. 15, or email: kwilson@nwma.org.



JANUARY 2006

Jan 23-26: **Mineral Exploration Roundup**, BC Yukon Chamber of Mines, Vancouver, BC, Canada. Phone: (604) 689-5271 or visit www.chamberofmines.bc.ca

FEBRUARY 2006

Feb 7-9: **108th National Western Mining Conference & Exhibition**, Colorado Mining Association, to be held at the Hyatt Regency Denver, Denver, CO. For more information contact Stuart Sanderson (303) 575-9199, or e-mail: colomine@coloradomining.org, or visit www.coloradomining.org

MARCH 2006

March 5-8: **PDAC 2006**, International Convention, Trade Show & Investors Exchange Mining Investment Show, Toronto, ON, Canada. Phone (416) 362-1969 or visit www.pdac.ca

March 13-16: **Alaska Miners Association 20th Fairbanks Biennial Conference**, Arctic International Mining Symposium, Westmark Fairbanks Hotel & Conference Center, Fairbanks, AK. Phone (907) 374-0858 or e-mail: wonderwoman1@gci.net.

March 27-29: **SME Annual Meeting and Exhibit**, America's Center, St. Louis, MO. Phone (303) 973-9550 or visit www.smenet.org for more information.

MAY 2006

May 14-17: **CIM Conference and Exhibition**, Vancouver Convention & Exhibition Centre, Vancouver, BC, Canada. Call Jean-Marc Demers (514) 939-2710 ext. 1314, e-mail: jmdemers@cim.org, or visit www.cim.org.

JUNE 2006

June 8-9: **21st Annual Mining Expo**, Elko, NV. Contact Elko Convention & Visitors Authority, 700 Moren Way, Elko, NV. Phone (775) 738-4091, or visit www.elkocva.com.

If you have an event you would like to see posted on our website or added to our Bulletin Calendar of Events please contact Kathy Wilson at NWMA.

Phone (509) 624-1158 X 15, or E-mail kwilson@nwma.org.

