



# Press Release

February 18, 2010

## **KCMD Signs Letter of Intent to Develop the Hope Bay project for Newmont**

Kitikmeot Cementation Mining & Development.(KCMD) is very pleased to announce that they have signed a letter of intent with Newmont's Hope Bay Mining Limited to carry out the underground mine development for the Doris North exploration project. Hope Bay Mining Limited is a wholly owned subsidiary of the Newmont Mining Corporation (Newmont).

In 2008, Newmont acquired the property from Miramar Mining Ltd. Hope Bay's greenstone belt spans more than 621 square miles (1,000 square kilometers). To date, three significant gold deposits have been discovered in this greenstone belt including Doris North, a few miles from the Arctic Ocean, across from Cambridge Bay, in Nunavut.

KCMD is a well established Northern mine contractor, and the company that has done the underground mine development for the Diavik project for the past 5 years.

The Kitikmeot Corporation is well known and established in the North, with a number of businesses that service and support mining companies. Some of these business are also engaged in supporting Hope Bay on this project as well.

Cementation Canada is one of the largest and most respected underground mine contracting companies in North America, and part of the global Murray & Roberts mining group.

Roy Slack, P.Eng., President of KCMD said "The expansion of KCMD as a dominant contractor in the North, with operations now at both Diavik and Hope Bay, as well as the opportunity to build a long term relationship with Newmont and the Hope Bay team, are just two of the many reasons we are excited about this project."

Charlie Lyall, President and CEO of Kitikmeot Corporation said "The work we have done with the Hope Bay group to date has shown us that they are respectful of the North and they recognize the importance of this

development to our community. We look forward to working with them on this major new mine development.”

The Hope Bay project encompasses a number of gold and precious metal bearing deposits, and the underground access to the Doris North formation is just the first step in establishing a new world class gold mine in the far North.

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