

Press Release

For immediate release

SDBJ'S ACTIVITIES IN THE MINING SECTOR IN 2017 YIELD EXCELLENT RESULTS

Chibougamau, November 15, 2017 – The activities carried out by the Société de développement de la Baie-James in the mining sector during the first nine months of the year were highly successful.

Current advantageous mineral substance prices and favourable financial market conditions have resulted in intensive prospecting in the Baie-James territory since early 2017. Major mining exploration work is now underway in many areas of the territory and SDBJ is contributing to many of these projects through its mining fund.

At September 30, 2017, the mining fund had made a record of 12 investments in various mining exploration companies totalling \$1,445,296, thus paving the way for exploration work valued at close to \$13.5 million.

Two of these investments were made in companies with already advanced exploration programs, i.e., Balmoral Resources Inc., for its Martinière gold project in the Detour section in Matagami, and Genesis Metals Inc., for its Chevrier gold project south of the Chibougamau-Chapais section.

“The Baie-James region offers high mineral discovery potential, given the wide diversity of substances found there and because of the territory’s road and airport infrastructure, which allows for year-round access. Investments such as these contribute to increasing geoscientific knowledge and awareness of the territory’s mineral inventory, thereby attracting new exploration programs to the most promising sectors,” says SDBJ’s Mining Portfolio Director, Pierre Folco.

In 2003, the SDBJ decided to create an investment fund with a view to supporting and stimulating mining exploration in the territory. With seed capital of \$4.2 million, the fund has invested nearly \$19 million in various exploration projects in the territory. It has also generated more than \$5.6 million in profits since its establishment.

“All of these profits have been re-invested in the economic development of the Baie-James territory, not only in the mining sector, but also in other sectors of the economy. Our various investment funds intended for economic development now have a fair market value of close to \$14.6 million, including a fair value of \$6.6 million for our mining investment portfolio,” says Raymond Thibault, President and CEO of the SDBJ.

“I applaud the excellent performance of the Société de développement de la Baie-James. SDBJ is a strategic ally for mining companies in the Baie-James territory, which has enormous potential. By continuing to support solid, socially accepted projects that focus on sustainability, our government is working to ensure a prosperous future for the Baie-James territory and all of Québec.” Pierre Moreau, Minister of Energy and Natural Resources, Minister responsible for the Plan Nord and Minister responsible for the Gaspésie—Îles-de-la-Madeleine region.

About SDBJ

The SDBJ was created under the James Bay Region Development Act adopted by the Québec National Assembly in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling within Hydro-Québec’s mandate in the Baie-James territory. The SDBJ can also foster, support and participate in the implementation of projects having these objectives.

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Sources:

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