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YUKON PREMIER EXPLAINS TERRITORY'S ENORMOUS POTENTIAL FOR GROWTH

EDMONTON – The Yukon's new powers to shape resource development create tremendous opportunities for Edmonton business people, Yukon Premier Dennis Fentie told the Meet the North conference Wednesday.

Fentie said abundant oil and natural gas reserves, anticipated pipeline construction, a recent emerald discovery and the Yukon government's new alliances with First Nations are among the factors that will drive future economic growth, Fentie said. The Premier was speaking on the final day of the Meet the North Conference and Exposition, which began on Sunday.

Fentie said businesses in Edmonton are especially well positioned to capitalize on the territory's vast potential. "We are entering a new era of business partnerships and the Yukon is open for business," he said.

On April 1, the responsibility for managing public lands and resources was officially devolved from Canada's federal government to the Yukon.

"This historic event marks the point from which Yukon and First Nations' governments can develop the Yukon's resource wealth for the benefit of all Yukon people now and into the future," Fentie said.

The territory's mineral reserves include silver, gold, lead, zinc, coal and copper. Despite the dip in world metal prices, mining companies are continuing to explore for those minerals and their finds will continue to increase the Yukon's reserves, the Premier said. True North Gems made Canada's first confirmed emerald discovery in Yukon in 2002.

"The company will commence work on a \$2.1 million underground development program on their Regal Ridge discovery this month and there is high potential for additional discoveries of the green gem in 2003," Fentie said. The Premier also noted the territory's potential for growth in other resource development, including natural gas, estimated at 20 trillion cubic feet.

But there's more to the Yukon's economic potential than raw resources, he added.

"We are an exporting region of Canada. We sell not only to fellow Canadians but we also export to foreign markets a wide range of products and services." They include manufactured log homes, beer, bottled water, food and health food products, high-tech measurement and data collection tools, music, books, art, Arctic seeds, and English as a Second Language programs.

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