Summary and Highlights
of the Québec Mining Industry in 2002







2002

Québec

NOTE

The 2002 data on shipments and investment in Québec's mining industry are preliminary. They are compiled from statistical surveys conducted during the fall of 2002. This brochure was updated on January 24, 2003. It is available, along with other information on Québec's mining industry, on the website www.mrn.gouv.qc.ca/mines.

Overview of the international economic situation and outlook for 2003

Economic overview

The recession in the United States in 2001 was, in retrospect, relatively moderate, considering that the recovery began in the last quarter. However, after a strong head start during the first quarter of 2002, this recovery quickly ran out of steam and yet, no other significant economy among industrialized countries was able to take over. Thus, with the exception of Canada and emerging Asian countries, global economy grew at a much slower pace than expected. In fact, growth forecasts for 2002 were adjusted downward in the fall. In late November, OECD forecasts concerning member GDP figures were cut back to a 1.5% growth. The global economic recovery, which appeared to be on the right track in the early part of the year, was unable to weather the breakdown of financial markets, along with escalating geopolitical tensions.

In the United States, the recovery initiated in the fall of 2001, underpinned by an easing of its monetary policy and the implementation of important budget incentives, slowed down during the second quarter of 2002. Slumping stock markets, rocked by financial scandals and geopolitical uncertainty, shook the confidence of economic agents. Furthermore, surplus production capacities, which continue to burden the American manufacturing industry, delayed the recovery of private investments and job creation. In fact, the recovery so far has mainly relied on expansionary budget measures, and most of all, on consumers who are taking advantage of exceptional credit conditions. Consequently, purchases of durable goods such as motor vehicles and housing construction reached new summits. Productivity gains also contributed to the economic growth, by allowing a rise in real earnings, and by limiting company profit shortfalls.

In the Euro zone, the recovery seems to be slower than expected and as such, growth figures were even smaller than the previous year. Stagnating domestic demand, due to both weak consumer spending and shrinking investments, was the main cause behind the weak regional economy in 2002. Exports, which are the main driving force behind the growth of the Euro zone in 2002, were eventually affected by the impact geopolitical tensions and slumping stock markets had on global economic growth, as well as by the stronger Euro. Exports were therefore not sufficient to maintain industrial production figures up.

The Japanese economy remains in a slump. Although Japanese exports greatly benefited from the strong growth of emerging Asian countries, domestic demand remained anaemic, particularly gross fixed investments. Furthermore, the country has been faced with a deflation issue since 1998 as well as with important structural problems, namely its banking industry struggling with enormous losses on loans. Traditional mechanisms involving fiscal and monetary policies are of little help. In fact, the public debt is already fairly high, and interest rates are nearly down to zero.

After suffering from the collapse of the information technology industry in 2001, the economies of emerging Asian countries overall experienced vigorous growth in 2002. This was particularly the case for China, where the GDP grew by more than 7%. These countries took advantage of a strong domestic demand, supported by expansionary macroeconomic policies, as well as rising exports. Growing imports into China also contributed substantially to trade figures within the region. The vigorous economy of this region, namely in China, has contributed, among other things, in supporting world demand for several mineral commodities in 2002.

In 2002, Canada's economy showed the best record out of all G-7 countries. It greatly benefited from low interest rates, especially for automotive sales and residential construction. Thus, housing starts reached their highest level since the late 1980s. These results were also obtained thanks to an increase in personal income, derived from the strong employment growth. One of the main factors of growth in Canada lies in the performance of its manufacturing industry, less affected by production overcapacity issues than its American counterpart. In fact, the rate of industrial capacity use increased during the first three quarters of the year. Québec's economy, whose growth surpassed Canadian figures in 2002, was strongly influenced by the sharp employment growth. These healthy job market conditions, combined with low interest rates, had a strong impact on housing construction, which posted its best performance since the late 1980s. Furthermore, and in contrast with the rest of Canada and the United States, corporate investments rose in 2002. Finally the non-residential construction market benefited from substantial amounts set aside by the Québec government for public infrastructure.

After a particularly difficult year in 2001, expectations for 2002 were that demand for mineral products would benefit from the global economic recovery, particularly in the second quarter. However, the sluggish recovery, and more specifically, lacklustre industrial production figures resulted in lower than expected demand. Thus, base metal prices (copper, nickel and zinc), after a fairly promising start early on, declined considerably towards the end of the summer. They suffered the aftershocks of plummeting stock markets, caused by financial scandals in the United States, and the lack of confidence in the American economic recovery. In fact, base metal prices in 2002 were more strongly influenced by the behaviour of investment funds than by the evolution of fundamental

factors. Accordingly, prices picked up in October and November, in conjunction with stock markets, only to drop again in December. Only the annual average price for nickel ended the year on an upswing. On the other hand, 2002 will have been undoubtedly a very interesting year for gold. The precious metal expressly profited from escalating geopolitical tensions. Based on preliminary data, the value of mineral shipments in Québec reached some 3.7 billion dollars in 2002, a slight increase relative to 2001, namely due to rising iron ore sales at the Québec-Cartier Mining Company, to expanding magnesium production at Magnola Metallurgy and to higher gold prices.

Outlook for 2003

The global economic recovery will therefore take place at a slower pace than originally expected, but the growth rate should accelerate towards the middle of 2003. In fact, forecasts concerning global economic growth were adjusted downward, namely for the United States and the Euro zone. Thus, the economic growth rate for the OECD zone should reach a little more than 2% in 2003. Note that these forecasts contain a high level of risk, since they are strongly influenced by the evolution of the geopolitical context.

Growth in the United States is expected to continue. The global economic recovery largely depends on it. However, it should be moderate until the middle of the year, then progressively accelerate. This growth will be based on consistently high consumer spending. Consumer spending will namely benefit from low interest rates, currently at their lowest level over the last 40 years, as well as the recovery of exports and corporate investments. This last factor is essential to strengthen the American economy. Moreover, the easing of monetary policy and the growth of exports derived from improving world economies should support the economic recovery of the Euro zone in 2003, although the latter will remain modest. This recovery will also be based on an upturn of consumption and the growth of private investments. The Japanese economy should benefit from the global economic recovery, which will favour its exports and a gradual pick-up of its domestic demand, specifically in the private investment sector. However, macroeconomic policies will not be sufficient to sustain this economic recovery. Reforms must be undertaken to solve its structural problems. On the other hand, the outlook remains very promising for emerging Asian countries. These should overall experience similar growth rates to last year, thereby contributing to enhancing demand for several mineral commodities.

The growth of the Canadian economy should continue to outrank United States figures in 2003. It will benefit from accelerating exports, themselves stimulated by the American recovery and corporate investments. Job creation should remain strong, which, combined with low interest rates, should lead to an increase in consumer spending, which may spill over into other sectors besides durable goods. Finally, public infrastructure spending will once again play a role in our economy. Québec is expected to remain at the forefront of Canadian provinces regarding economic growth. Job creation and consistently low interest rates will continue to spur the growth of consumer spending and housing construction figures. Moreover, corporate investments and public infrastructure spending will continue to play an important role in the province's economic growth. Finally, Québec exports, despite current difficulties affecting certain important industries such as the aeronautics industry and the softwood lumber industry, will benefit from the stronger American economy.

Market conditions for several mineral commodities should therefore improve in a more significant and durable manner in 2003, especially thanks to the anticipated increase of manufacturing production figures in industrialized countries. Thus, base metal prices should rise, nevertheless remaining well below levels recorded in 2000. On the other hand, the average price of gold should be higher than last year, even if the geopolitical climate improves. The value of mineral shipments in Québec should therefore benefit from this anticipated improvement of metal prices in 2003.

MINERAL SHIPMENTS[1] IN QUÉBEC FOR 2001 AND 2002[P]

COMMODITIES	2001 Quantity[2]	2001 Value ($000)	2002 [P] Quantity[2]	2002 [P] Value ($000)
METALLIC MINERALS				
Cadmium	283,059 kg	215	291,000 kg	258
Cobalt	321,152 kg	c	248,000 kg	c
Copper	98,014,110 kg	244,937	83,993,000 kg	206,539
Gold	33,995,945 g	456,906	33,292,000 g	516,126
Iron (pig iron and steel[3])	c	c	c	c
Iron (ore)	9,560,479 t	c	11,500,000 t	c
Magnesium	c	c	c	c
Nickel	24,417,232 kg	c	23,280,000 kg	c
Niobium	2,910,571 kg	c	3,400,000 kg	c
Palladium	c	c	c	c
Platinum	c	c	c	c
Selenium	190,223 kg	2,286	162,000 kg	2,228
Silver	238,775,575 g	52,472	252,129,000 g	58,983
Tellurium	42,020 kg	173	36,000 kg	224
Zinc	252,142,706 kg	355,269	235,566,000 kg	287,862
Sub-Total		*2,225,714*		*2,341,472*
INDUSTRIAL MINERALS				
Asbestos	276,790 t	c	240 500 t	c
Graphite	c	c	c	c
Ilmenite[3]	c	c	c	c
Mica	c	c	c	c
Peat	10,683,658 [4]	55,368	11,394,000 [4]	62,906
Salt	c	c	c	c
Silica	565,096 t	15,436	566,000 t	14,666
Sulphur[5]	219,483 t	9,732	202,000 t	8,878
Talc and steatite	c	c	c	c
Titanium[3] (slag)	c	c	c	c
Sub-Total		*666,413*		*646,460*
CONSTRUCTION MATERIALS				
Cement	2,847,739 t	282,401	3,016,000 t	289,064
Clay-brick products	c	c	c	c
Lime	c	c	c	c
Sand and gravel	29,486,815 t	85,553	26,274,000 t	76,357
Stone	36,435,529 t	266,536	35,363,000 t	256,549
Sub-Total		*707,537*		*701,552*
TOTAL		**3,599,664**		**3,689,484**

[P] Preliminary data [c] Confidential data

1. The term "shipments" refers to quantities sold, shipped or used, and does not necessarily indicate quantities extracted or processed during the year. Moreover, note that comparisons from one year to the next are indicative only.
2. Figures are expressed in international system units.
3. Production from QIT-Fer et Titane only.
4. Bags of 170 dm^3.
5. In the form of sulphuric acid.

Source: Service de l'imposition et des données minières

HIGHLIGHTS BY COMMODITY

GOLD

- In 2002, gold constituted one of the year's best investment tools, be it for investors holding gold stocks or for those who invested in the metal itself.

- After reaching its floor price of US$255.95 per ounce (London PM fix) in April 2001, the price of gold began an upward trend, which continued throughout 2002. The annual average price of gold for 2002 stands at US$309.66 per ounce (US$271.04 in 2001), a 14.2% increase, going from a floor price of US$277.75 in January and peaking at US$349.30 in December, as a result of escalating geopolitical tensions. The annual average price of gold has not climbed above the US$300 mark since 1997.

- Rising gold prices are partly attributable to its role as a safe haven investment in times of political and social unrest. Thus, gold prices were underpinned by geopolitical tensions, by fears concerning stock market performances, low interest rates and uncertainty regarding the US dollar, but also by more fundamental factors. For example, preliminary data compiled by Gold Fields Mineral Services suggest that mining production figures are down relative to 2001, a record production year. Furthermore, the ongoing reduction of producers' hedge positions, which began in 2000, appears to have had a significant impact on gold demand. Demand for the manufacture of jewellery and other goods, which accounts for more than 80% of global demand, continued its downward trend in 2002, mainly due to the sluggish world economy. Supply from official sector sales increased slightly, whereas supply from recycling showed a sharper increase.

- In 2002, the volume of gold shipments from Québec mines was down 2.1% relative to 2001.

- In January, the creditors and shareholders of McWatters Mining approved the company's " Plan of Compromise and Arrangement ". A limited partnership, formed by operator McWatters Mining (60%) and SOQUEM (40%), oversees development and mining operations at the Sigma-Lamaque open pit mine. Mining began in June, and since December, the mill, whose capacity was increased from 3,000 to 5,000 tonnes per day, is in the start-up phase.

- In January, mining operations resumed at the Beaufor mine operated by Richmont Mines. The ore is processed, since June, at Richmont's Camflo mill in Val-d'Or.

- Production resumed at the Joe Mann gold-copper mine, thanks to the financial assistance of the Québec government in the amount of six million dollars: two million from the Assistance Program for Advanced Exploration, and four million from a participating capital loan from Investissement Québec. The mine, located near Chibougamau, employs 150 people.

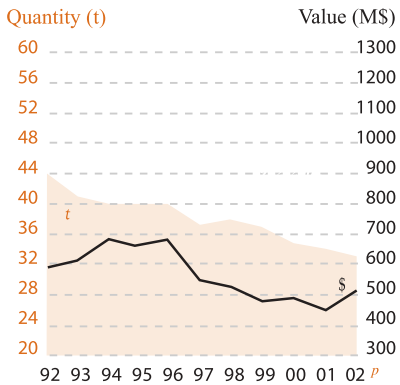
- In 2002, Agnico-Eagle Mines invested nearly 70 million dollars to continue development of its new ore deposit, accessible via the Penna shaft. This shaft has an ultimate depth of 2,249 metres. In October, the mill reached a daily production rate of 7,000 tonnes.

- In November, McWatters Mining ceased production at the Kiena mine, due to depletion of reserves. However, it launched a vast 1.8-million dollar exploration program. Towards the end of the year, the company released a positive feasibility study for the East Amphi project. A total investment of 13.5 million dollars will lead to an underground operation to mine the orebody over a period of four years, and produce some 174,000 ounces of gold. The ore would be milled on the Kiena minesite.

- In December, Aurizon Mines completed an 8-million dollar financing to fund underground work at the Casa Berardi mine, north of La Sarre. The work program, which involves bulk sampling in zone 113, will cost a total of 17 million dollars, and will take place over a period of nineteen months.

- If geopolitical tensions cool down, most analysts in the gold market expect the average price of gold to stay in the US$315-330 range in 2003. They are expecting a continued decrease in production and producers hedging activities and an increase in the demand for the

QUÉBEC'S GOLD SHIPMENTS IN 1992-2002



p : preliminary data

manufacture of jewellery and other goods. However, should geopolitical tensions remain high for an extended period of time, and if the global economic growth is weaker than expected, the annual average price of gold could reach US$340 to US$350 per ounce.

- In 2003, a 9% drop in gold shipments is anticipated in Québec, largely due to the closure of the Kiena and Bousquet 2 mines.

FERROUS METALS

Iron

- Following lengthy negotiations, the first agreement having been concluded on May 29, 2002, the serious difficulties experienced by the global steel-manufacturing industry in 2001 eventually led to a decline in reference prices for iron ore in 2002.

- Whereas a drop was anticipated early in the year, world output of crude steel, in the end, experienced a record year in 2002. Thus, according to preliminary data from the International Iron and Steel Institute (IISI), production numbers ended the year with a 6.4% progression, thanks mainly to China, which shows some 20% growth, while the rest of the world shows a 3.3% increase. Canadian production was up 4.7%, whereas the United States (2.5%) and the European Union (0.1%), albeit with more modest growth figures, recorded increases during the last six months of the year.

- This greater steel production generated, according to AME Mineral Economics, an increase of approximately 3.5% of worldwide iron ore consumption in 2002, including a 12% hike for China. Chinese iron ore imports continued their strong upward trend. In other regions, consumption figures increased in North America and Japan, but continued to decline in Europe.

- The dominant iron ore producers in the world reported higher sales figures for the first three quarters, namely the pellet operations that have experienced a very difficult year in 2001. As such, demand for iron pellets, according to AME Mineral Economics, grew in 2002, benefiting from rising steel prices as well as the 6% increase of direct reduced iron production.

- Although the North American and European steel-manufacturing industries experienced a rather modest upturn, the volume of shipments of the three iron ore producers in Québec and Labrador showed a 16% hike after eleven months, boosted by a 20% sales increase at the Québec Cartier Mining Company (QCMC).

- However, relatively weak markets in 2002 forced QCMC to implement a series of restrictive measures: lower production rate, a six-week halt in production early in the year, and the introduction of a cost reduction program.

- In 2002, QCMC and IOC suffered, on the European market, a 3% decline in the reference price for their concentrates, and a 6.27% drop for their blast furnace pellets. Despite this, the QCMC continued to operate its pellet plant in Port-Cartier at full capacity, thanks to its stable pellet sales.

- In December, the two equal shareholders of QCMC, Dofasco and CAEMI announced they had reached a tentative agreement with new partners, regarding QCMC's restructuring.

- IOC suspended its mining operations for five weeks in the summer, in order to stabilize its pellet and concentrate inventories. Pressure on iron ore prices, as well as declining demand led IOC to adopt a three-year program to reduce costs by 100 million dollars.



- According to its planning schedule, Wabush Mines operated only two of its three pellet production lines at its Pointe-Noire plant in Sept-Îles. Like IOC and QCMC, it adopted in March a cost reduction plan, which should allow it to save 17 million dollars annually.

- AME Mineral Economics estimates that crude steel production will continue to grow in 2003, but at a slower pace than last year, about 1.5%. Although production should continue to recover in the European Union and in North America, it will do so at a fairly slow pace, most of the world growth will come from China. Thus, AME Mineral Economics forecasts that world consumption of iron ore will increase by about 2% in 2003, mainly due to demand from emerging Asian countries, since consumption figures from the European Union and North America are unlikely to change, remaining well below figures recorded in 2000.

- The healthy global demand for iron ore last year, the positive forecasts concerning continuing growth of Chinese imports, as well as rising prices for steel products in 2002, overall appear to support a rise in iron ore prices in 2003. However, these forecasts are shadowed by strong uncertainties regarding the economic recovery. In fact, the evolution of economic conditions during the negotiation period will undoubtedly be a determining factor in establishing reference prices for 2003; nevertheless, a rise is expected.

- The QCMC expects production figures for 2003 to be identical to those in 2002, i.e. 12 Mt, which corresponds to 75% of its nominal capacity. IOC anticipates sales comparable to 2002, and Wabush Mines expects its production to increase moderately.

Vanadium

- Following the completion of a feasibility study of the Lac Doré deposit, McKenzie Bay Resources is planning to build in 2003 a pilot plant to produce high-purity vanadium pentoxyde, at an annual production rate of 1,800 tonnes. The plant is also designed to make a product that may be converted to an electrolyte used in vanadium redox batteries.

Niobium

- Ferroniobium shipments in Québec increased by 17% to 3,400 tonnes.

- In October, Cambior and Mazarin, co-owners (50/50) of the Niobec mine, in Saint-Honoré, announced a 21% increase in mining reserves relative to figures released on December 31, 2001. Over the last two years, proven and probable reserves have soared by 91%, from 11,480 to 21,966 thousand tonnes of Nb_2O_5.

- The *Tribunal administratif du Québec* should rule in early 2003, concerning an appeal of a decision made by the *Commission de protection du territoire agricole du Québec*. The Commission approved a request by Niocan to dezone farmlands in order to allow mining operations at the Oka niobium site. An inquiry conducted in 2002 by the BAPE concluded that, given the very low amounts of radioactive elements generated by mining activity. The project's environmental impacts generated by should be negligible and pose no threat to public health.

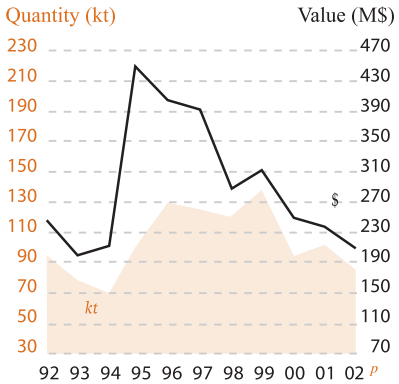
BASE METALS

Copper

- The production cutbacks by the largest concentrate producers, Codelco, Phelps Dodge and BHP Billiton, took a long time to impact refined copper production figures, due to the existence of sizable concentrate stockpiles. These cutbacks only will have led to a slight drop of 1.5% of global refined copper supply. The 2% increase in consumption, largely attributable to China, will therefore not have been sufficient to prevent global refined copper markets to remain in a surplus situation. In fact, world inventories increased once more in 2002, thus remaining at a very high level, nearly 2.3 million tonnes, which obviously slowed down the recovery of prices.

- The annual average cash price for copper at the London Metals Exchange (LME) stood at US$0.707/lb in 2002, down 1.2% relative to 2001. Although the annual average remains at historically low levels, it must nevertheless mentioned that the price of copper, ending the year at US$0.697/lb, rose

QUÉBEC'S COPPER SHIPMENTS IN 1992-2002



p : preliminary data

by roughly 5% since the end of 2001, when it stood at US$0.663/lb.

- Lower mining production rates worldwide eventually led to a shortage of copper concentrate supply, which translated into a reduction of treatment and refining charges.

- The volume of copper shipments in Québec plunged by nearly 15%, and the value of shipments by 16%. Although the volume of shipments from most producers declined, the most substantial drops took place at the Louvicourt and Selbaie mines.

- In February, Noranda announced the permanent shutdown of the Mines Gaspé copper smelter in Murdochville, leading to the layoff of approximately 300 workers.

- In October, Noranda announced important staff cutbacks at its Technology Centre in Pointe-Claire, going from 155 to 25 employees. Noranda also announced it would lay off 140 workers at its copper refinery in Montréal-Est.

- The 550 union workers at the Horne copper smelter in Rouyn-Noranda are on strike since June. However, production is assured by management, and the plant is operating at 70% of its capacity.

- In February, Meston Resources resumed mining operations at the Joe Mann mine.

- If the discipline displayed by mining producers over the past year persists, and decisions announced to date seem to support this trend, then a 5% growth of consumption should allow the refined copper market to experience a deficit situation in 2003. Commercial stock levels will remain high nevertheless, which limits the possibility of a substantial rise in prices. Thus, according to AME Mineral Economics, the annual average price of copper should stand at about US$0.75/lb in 2003.

- For 2003, Québec copper shipments should remain stable relative to 2002. Aur Resources will invest more than two million dollars in exploration near the Louvicourt mine, in Val-d'Or, in order to renew its mining reserves, expected to be depleted in 2005.

Nickel

- Worldwide demand for primary nickel increased by about 5% in 2002, mainly as a result of growing stainless steel production, which represents nearly two thirds of its use, as well as the tight supply of nickel derived from recycled stainless steel. This growth in consumption was particularly strong in emerging Asian countries, especially in China.

- Rising consumption, combined with the fact that global nickel production only increased by about 2.5%, caused commercial inventories in the western world to remain at fairly low levels, despite the considerable increase in Russian exports.

- Benefiting from relatively sound fundamentals, nickel showed one of the best performances among base metal prices in 2002, its annual average price rising by about 14%. Thus, the cash price for nickel at the London Metals Exchange (LME) rose from US$2.70 to US$3.07/lb.

- One of the highlights in the global nickel industry in 2002 concerns the signing of an agreement between Inco and the government of Newfoundland and Labrador, to develop the Voisey's Bay ore deposit, slated to go into production in 2006. Moreover, nickel prices were boosted by an announcement made in early April by the world's largest producer, Russian company Norilsk, that it would use 60,000 tonnes of nickel as collateral security for a three-year loan from a banking syndicate. As a result, available stock levels on the nickel market went down accordingly.

- In Québec, the Raglan mine, located in the Ungava Peninsula, is the only nickel producer. In 2002, despite a 4.7% drop in volume, essentially resulting from unfavourable weather conditions on the minesite, the value of its shipments grew by 4.4%, thanks to higher nickel prices.

- Although demand from the stainless steel industry dwindled during the last quarter of 2002, and demand from other end uses for nickel remains anaemic, it is expected that primary nickel consumption will continue its upward trend in 2003. It will namely benefit from the fact that recycled nickel supply should remain tight. This growing demand should translate into a market deficit, supply being restricted by the absence of new significant production capacities. Thus, the annual average price of nickel should increase again this year, to reach, according to AME Mineral Economics, about US$3.45/lb.

Zinc

- Although world shipments of zinc concentrate were down 2% in 2002, this was not sufficient to prevent refined zinc production figures to increase by about 2%. Thus, the

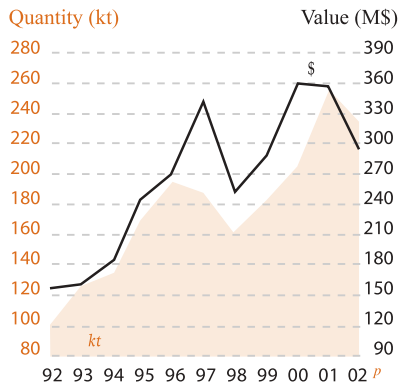
3.5% increase in world consumption was not sufficient to prevent the zinc market from remaining in a serious state of surplus, and consequently, to halt the growth of commercial stockpiles.

- Given that zinc market fundamentals did not improve very much, the annual average cash price of zinc at the London Metals Exchange (LME) ended the year at US$0.353/lb, a 12% plunge relative to 2001. This is the lowest annual average since 1986. In fact, the monthly average remained within a relatively narrow range, between US$0.339 and US$0.372/lb, stagnating at levels similar to those recorded during the last months of 2001.

- Cutbacks in mining production, as well as high concentrate imports into China led to a strong shortage of concentrates. This situation prompted smelters, faced with a surplus productive capacity, to lower their treatment charges.

- The volume of zinc shipments in Québec decreased by nearly 7% in 2002, whereas their value, due to lower zinc prices, collapsed by nearly 20%. A reduction of shipment volumes in Québec was mainly observed at the LaRonde, Bell Allard and Selbaie mines.

QUÉBEC'S ZINC SHIPMENTS IN 1992-2002



p : preliminary data

- In July, citing weak zinc prices, Noranda suspended mining operations at the Bell Allard mine in Matagami for one month, thereby affecting 260 workers. For similar reasons, the company also decided to postpone development on the Perseverance project.

- In the spring of 2001, Noranda sold a 51% interest in its CEZinc refinery, located in Valleyfield, to an income fund (NIF). This sale allowed Noranda to strengthen its financial situation, weighed down by a substantial debt. The company is currently considering the sale of another 25% for similar reasons.

- Despite the resumption of activities at certain mines and plants, AME Mineral Economics expects global refined zinc production to increase by only about 1% in 2003, at a slightly slower rate than in 2002. However, the anticipated growth of demand, about 3.5%, will not be sufficient to prevent the world market of refined zinc to remain in a surplus situation, such that commercial stockpiles will continue to grow. Further production cutbacks will therefore be necessary to reduce the excess supply anticipated this year. Thus, although the annual average price of zinc is expected to increase in 2003, it will remain at historically low levels, *i.e.* below the US$0.40/lb threshold, according to AME Mineral Economics.

- In Québec, zinc shipments are expected to increase by 5% in 2003, namely due to the expanded processing capacity at the LaRonde mine.

Magnesium

- China, the largest magnesium exporter, exerted sustained pressure on western competitors. The price of its magnesium remained below the US$0.70/lb (F.O.B.) threshold, *i.e.* below the production cost of western plants.

- The Magnola plant, which produces magnesium derived from serpentine tailings at the Jeffrey mine, in the Estrie region, experienced a long start-up period that lasted nearly three years (summer 2000 to winter 2002). In 2002, it produced nearly 30,000 tonnes of magnesium.

- The Norsk-Hydro plant in Bécancour produces magnesium from imported ore. In 2002, the production capacity was increased by 7%, to reach 48,000 tonnes per year of magnesium.

INDUSTRIAL MINERALS

Chrysotile Asbestos

- Asbestos shipments dropped by about 15% due to fierce international competition and slumping markets.

- In October, the Jeffrey mine placed itself under the protection of the *Companies' Creditors Arrangement Act* (C-36). It chose this line of action to protect its assets in order to be able to resume mining activities at its underground operation during the next three years, should other suppliers cease or cut back their production during that time. The Jeffrey mine would then be in a position to pick up the available market share.

- In December, the Jeffrey mine started up its operations again for sixteen

weeks, in order to supply, among others, American firm ATK Thiokol Propulsion with the necessary fibre to build space shuttle boosters for NASA over the next ten years. To this end, the Jeffrey mine is processing ore from its stockpiles. The 250 workers that were called back to work will also supply other corporate clients, since the projected production volume on start-up was 50,000 tonnes of fibre, whereas ATK Thiokol only needs 600 tonnes.

- In December, LAB Chrysotile put an end to a lock-out that lasted over 31 weeks at the Lac d'Amiante mine.

- During the year, the Québec government adopted a policy concerning the increased and safe use of chrysotile asbestos. It believes that this measure could double asbestos consumption in Québec, which currently stands at about 6,000 tonnes of fibre per year.

- For 2003, given the reduction of shipments from the Jeffrey mine, total shipments for Québec are expected to be slightly lower than in 2002.

Ilmenite and Titanium Slag

- In order to compensate for slumping prices and declining sales volumes on slag and ferrous products markets, QIT-Fer et Titane implemented an action plan in order to consolidate its market share, reduce its production costs, improve its products and improve its health/safety and environmental performance.

Apatite/Ilmenite

- SOQUEM updated its feasibility study on the apatite/ilmenite deposit in Sept-Îles, in order to attract new partners, since Norsk-Hydro abandoned the project.



Limestone

- Ressources d'Arianne conducted a feasibility study concerning the construction of a plant to produce ground calcium carbonate from a calcite deposit near Dolbeau-Mistassini. The plant, at an estimated cost of 12 million dollars, would have an annual capacity of 15,000 tonnes. The end product would be used in the paper industry. A final decision on this project will be taken in 2003.

- Following an investment of more than 1.5 million dollars to build a 5.5 km access road, Graymont will begin operations at a new quarry in Saint-Adolphe-de-Dudswell in March 2003. Quicklime, hydrated lime, and agricultural aggregates will be produced.

Dolomite

- Over the past two years, Dolomex, a wholly owned subsidiary of Mazarin, boosted its total sales by 25%. It produces and transforms a wide range of dolomitic products used for various industrial purposes.

Graphite

- Timcal Canada, formerly known as Stratmin Graphite, decreased its crystalline graphite output by 37% at the Lac-des-Îles mine, south of Mont-Laurier. In order to widen its range of products and remain competitive, it has built a processing plant in Terrebonne, north of Laval, which should be operational in early 2003. The plant required an investment of 10 million dollars.

Brine

- Junex proceeded with the sinking of another brine well at Sainte-Angèle-de-Laval, 13 km from its Bécancour well. Its daily production capacity is estimated at 100,000 litres, containing 37% dissolved salt.

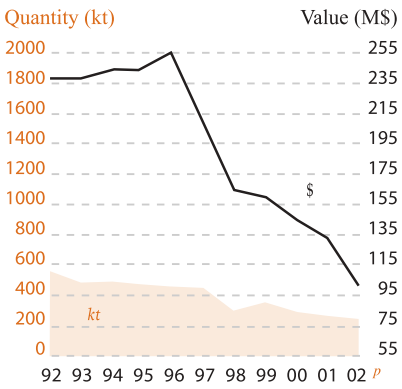
Salt

- The Seleine mine experienced a 15% increase in its dry salt production relative to 2001.

Silica

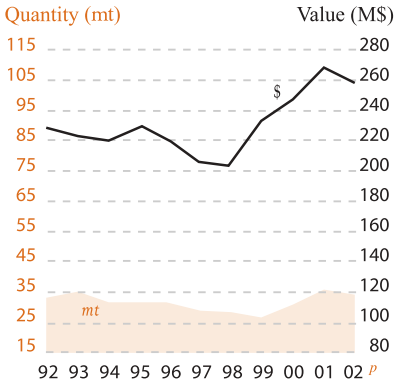
- Exploration Québec/Labrador extracted a 500-tonne silica sample from its Lac Daviault quartzite deposit near Fermont. Tests conducted by an end user were positive, and the possibility of mining the deposit is currently being evaluated.

QUÉBEC'S ASBESTOS SHIPMENTS IN 1992-2002



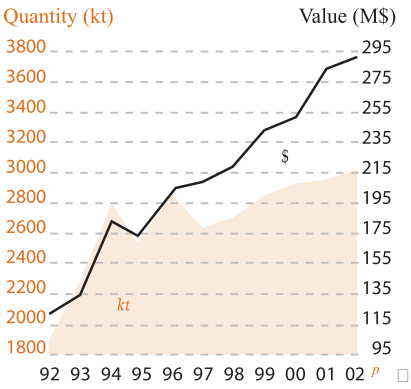
p : preliminary data

QUÉBEC'S STONE SHIPMENTS IN 1992-2002



p : preliminary data

QUÉBEC'S CEMENT SHIPMENTS IN 1992-2002



p : preliminary data

Investment and exploration activities

Mining investment

- In 2002, mining investment in Québec amounted to roughly $752 million, a significant drop compared to the 2001 figure of $1.2 billion. The decline can be explained mainly by the completion, in 2001, of three major mining construction projects: the IOC pellet plant in Sept-Îles, the expansion of the Raglan mine in Ungava and the Magnola metallurgical plant in the Eastern Townships.

- Most of the mining investment in 2002, or $637.8 million, was spent on mine complex development: $167.9 million for general work, $177.5 million as capital expenditure and $292.4 million for repair and maintenance.

Exploration and mineral deposit appraisal

- Total exploration and mineral deposit appraisal expenditures in 2002 amounted to $114.2 million, an increase of 11% compared to the definitive amount of $102.9 million for 2001. This increase confirms the upward trend that began last year, which saw a 9% jump over the $94.1 million recorded in 2000.

- The increased expenditures for exploration and mineral deposit appraisal involved both off mine site expenditures of $81.5 million, and on mine site expenditures of $32.8 million.

- This increase in exploration expenditures in Québec contrasts with the prevailing world situation. The most recent survey by the Metals Economics Group (MEG) shows that world exploration budgets dropped by US$0.3 billion (14%) in 2002 to US$1.9 billion. Québec's share of the worldwide exploration budget thus grew from 3% in 2001 to 3.8% in 2002.

- Québec's mineral exploration attractiveness was also recognized on two specific occasions. The Prospectors and Developers Association of Canada bestowed its National Claim Tag Award to the Québec government at the 59th annual Canadian Energy and Mines Ministers' Conference, held in Winnipeg in September 2002. The award underlines Québec's aggressive and continued financial support for geoscientific programs, and its innovative approach to funding mineral exploration and mine development. The Fraser Institute's sixth (2002-2003) Annual Survey of Mining Companies ranked Québec first in North America and second worldwide for its overall investment climate for mining exploration, out of the forty-seven jurisdictions surveyed. The ranking is based on mineral potential and government policies. Québec was ranked second for mineral potential, after Chile, and seventh for government policies.

- Québec experienced a claim rush in 2002, with roughly 46,000 claims registered between February and May, including more than 42,000 in the Near North, covering an area of 2.2 million hectares. In all, 66,419 claims were registered in 2002, a substantial increase compared to the already high figure of 42,226 claims in 2001. The number of active claims in Québec climbed from 101,220 at the end of 2001 to 154,159 at the end of 2002, a 52% increase. As a comparison, the average number of claims registered annually between 1991 and 2000 was 18,000.

- The rush was triggered by the announcement in December 2001 of the discovery of two diamond-bearing kimberlite pipes (Renard 1 and 2) by Ashton Mining of Canada and SOQUEM on the Foxtrot property, 80 km north of the Otish mountains. By late 2002, the two equal partners had identified eight diamond-bearing kimberlite bodies (Renard 1 to 8). The diamond content of three of the kimberlites has been evaluated at 0.693 carats per tonne based on a 2.44-tonne sample (Renard 2), 1.34 carats per tonne based on a 4.88-tonne sample (Renard 3), and 0.647 carat per tonne based on a 4.81-tonne sample (Renard 4).

- Other encouraging results have also been obtained in the search for diamonds. In the James Bay area, Majescor Resources has recovered two micro-diamonds from a 8.5 tonnes sample taken from a kimberlitic sill at the Wemindji project, whereas Dianor Resources has also recovered two micro-diamonds from lamprophyre dykes. In addition, Pure Gold Minerals and Ditem Explorations have discovered two new kimberlitic pipes at the Tichegami River project. Several companies have announced the presence of kimberlitic indicator minerals in the Otish Mountains and Nottaway River sectors and to the west of Matagami.

- In November, Canadian Royalties announced that several drill holes had intersected high-grade nickel and copper mineralization in the northwest sector of the Mesamax zone, on the Expo-Ungava property in Nunavik. The weighted average on a 66-metre core section returned values of 2.19% nickel, 5.92% copper, 1.3 g/t gold,

1.4 g/t platinum and 2.65 g/t palladium.

- The Abitibi-Témiscamingue and Nord-du-Québec regions were once again the areas where most exploration for precious and base metals took place. On the James Bay Poste Lemoyne property, a drill hole by Virginia Gold Mines and TGW Corporation returned 12.83 g/t of gold over 11.65 metres in the Orfée zone. Virginia Gold Mines, Noranda and Novicourt have entered into strategic agreement to conduct *MegaTEM* aerial surveys over vast areas in the Abitibi region and to test-drill the anomalies detected. The Porcupine-Destor fault sector also became a focus of interest after Cambior, Globex Mining Enterprises and Kinross Gold reported encouraging gold drill-core intersections.

Mine exploration financing

- $46.8 million was raised on Québec capital markets during the first nine months of 2002 in the form of ordinary shares, flow-through shares and debentures for mineral exploration projects, compared to $16.5 million raised over the same period in the preceding year. However, only 38% of this amount ($17.6 million) was earmarked for exploration projects in Québec, compared to 81% ($13.5 million) in 2001.

- The money raised in the form of flow-through shares for mineral exploration in Québec amounted to $4.4 million. According to the information filed with the Commission des valeurs mobilières du Québec (CVMQ, the Québec securities commission) during the last months of the year, when junior mining companies are most active on financial markets, the total value of flow-through shares issued in Québec for projects in Québec should reach the same level as the average in recent years, which is around $10 million.

- 2002 was the first full year of activity for the Société d'investissement dans la diversification de l'exploration (SIDEX, the Exploration Diversification Investment Fund). SIDEX is a partnership between the Québec government and Fonds de solidarité FTQ (a labour investment fund) that acquires equity in mineral exploration companies. During the first nine months of 2002, SIDEX signed 17 investment agreements for a total of $6.15 million. Over the same period, Sodemex and Sodemex II invested $0.63 million in exploration companies for projects in Québec, and the Fonds de solidarité FTQ and Fondaction CSN (another labour investment fund) invested $0.73 million.

- The Canadian Securities Administrators (CSA), which includes the CVMQ, made a firm commitment to eliminate discrepancies in provincial and territorial securities legislation. As part of this regulatory reform strategy, a proposal to harmonize legislation has been prepared. Its objective is to lighten the regulatory burden and make regulations more effective by proposing a blueprint for the adoption of uniform laws and regulations across Canada.



GEOSCIENTIFIC ACTIVITIES AT THE MRN

- The MRN, through its agency Géologie Québec, invested $8.0 million towards continued geoscientific data acquisition. During the year, seven new geological maps were produced, covering 44,500 km^2: three 1:250 000 scale maps in the Far North region, and four 1:50 000 scale maps in the Abitibi and Grenville regions. In addition, some twenty thematic studies in the fields of metallogeny, industrial minerals, geochemistry and geochronology were published for Québec as a whole. These findings were released last November, at the Ministry's annual geological information seminar, which was attended by over a thousand participants.

- As part of the Système de production des cartes de potentiel minéral (SPCPM, the mineral potential map production system), the MRN published four new maps identifying *Olympic Dam-Kiruna* type mineral potential of the North Shore, and another map showing massive sulphide potential in the Abitibi region. The maps were produced using SIGEOM, the georeferencing data bank.

- The MRN has continued its work to digitalize its document collection, which includes some 78,200 geoscientific documents, while continuing to develop SIGEOM web-based applications. Currently, 34% of the document base can be delivered in digital form, through an E-commerce window. The MRN's objective is to digitalize, over time, all its documents in order to facilitate their access.

- At the international level, the MRN undertook the development of a SIGEOM type mining knowledge database project in Bolivia. The project, launched during summer, is progressing well. Similar work proposals are being discussed with three other South American countries.

MINING ENVIRONMENT

Research and development

- In 2002, the MRN continued its mining research partnership with industry, in particular by contributing $8.25 million to COREM's activities over the course of the next three years.

- On March 27, the Minister, François Gendron, announced a $400,000 MRN contribution to the UQAT-POLY-CRSNG chair on the environment and mine residue management. The funds will be made available over the next five years, beginning with $100,000 in 2001-2002. The MRN is represented on the Chair's steering committee and has made the abandoned Lorraine mine site available to the Chair for rehabilitation testing.

- The MRN continues to contribute to the MEND (Mine Environment Neutral Drainage) program and its technological transfer activities. The partners are currently examining a new research program for the coming years.

- The MRN is still evaluating various funding possibilities for a program to rehabilitate abandoned mine sites. The cost of the program is currently estimated at $75 million. In the same field, a Canadian committee has been set up to gain an overview of this Canada-wide problem and propose solutions to Canadian Mines and Energy Ministers at their next annual conference.

Environmental regulations

- On June 19, Environment Canada published the Metal Mining Effluents Regulation (MMER) in the *Canada Gazette*. The Regulation's main objective is to set new environmental standards for the effluents of all Canadian metal mines and all mines using cyanide. In addition, the mines will have to carry out environmental impact assessments of their activities.

- The Ministère de l'Environnement du Québec (MENV, Québec Ministry of the Environment) continued its discussions with the mining industry on the renewal of Directive 019 to ensure fair treatment compared to other industrial sectors and to take into account evolving technologies.

- The second government order concerning the Programme de réduction des rejets industriels (PRRI, the industrial waste reduction program) was promulgated on May 1 and came into force on May 15, the day of its publication in the *Gazette officielle du Québec*. This order requires mines, cement plants, aluminum plants and primary metal processing plants to file an application for a depollution attestation, with the MENV within six months of its publication. The attestation wich is renewable every five years will, in fact, constitute a permit to operate.

- In the wake of the PRRI, Bill 99, adopted by the National Assembly on June 14, allows two or more authorization certificates issued under section 22 of the *Environment Quality Act* (Statutes of Québec) to be combined in a single document. It also allows operating conditions to be specified in a single depollution attestation, including those contained in an authorization certificate.

- Bill 72, which will come into force on March 1, 2003, governs the protection and rehabilitation of contaminated sites. It makes rehabilitation compulsory for every person responsible for or having custody of a contaminated site. A draft regulation,

tabled on September 18 subjects the mining industry to the new Bill.

- The Québec Water Policy was published on November 27. The MENV has also tabled briefs with the Executive Council to set up a system of dues paid by water users to finance a Québec water fund. The mining and metals industry is only expected to be made subjected to the dues in 2006.

- The Kyoto Accord, ratified by the Canadian Parliament, requires Canada to reduce its emissions of greenhouse gases by 6%, compared to 1990 levels during the years 2008-2012, and to have made substantial progress by 2005. For the mining sector, the sectors that emit the most greenhouse gases are open-pit mines, pellet plants, smelters and metal refineries.

- The *Groundwater Catchment Regulation,* published in the *Gazette officielle du Québec* on June 14, came into force on June 15. It promotes the protection of underground water used for human consumption, and governs its use. The mining industry is subject to the Regulation.

Mine rehabilitation

- The MRN has completed work to secure five abandoned mine sites. Four sites, known as the Daoust, Lavigne, Lalonde and McDougall mines, are located in the Outaouais region. The old Ascot mine, located in the Estrie region, was also secured and its mine tailings were rehabilitated by local companies.

- The program to restore State-owned mining sites ended in March. To maintain the sites and complete the work already undertaken, the MRN invested almost $200,000 on sites in the Abitibi-Témiscamingue and Gaspésie regions. The work on Pandora stream took up most of this amount. Rehabilitation work at East Sullivan continues, using wood fibre as capping material and recirculating acidic water through the covering.

- The MRN has assumed responsibility for the rehabilitation of the Manitou mine site near Val-d'Or. From an environmental point of view, the mine tailings and the spill zone, which extend over 6 km, constitute Québec's most problematic site. In 2002, the MRN carried out mitigation work and began to gather the information needed to draft a rehabilitation master plan.

PROTECTED AREAS STRATEGY

- In July, as part of its *Strategy for Protected Areas,* the Québec government set aside some 32,000 km^2 of land for the creation of new protected areas, increasing the protected portion of Québec's territory from 2.9% to 4.85%. In order to meet the objective of setting aside 8% of the land in Québec, it intends to add an extra 53,000 km^2 in the Abitibi-Témiscamingue and Saguenay – Lac-Saint-Jean regions and in Southern Québec. When assessing the proposals made for these three regions, the MRN intends to continue to defend the interests of the mining sector while helping to set up the protected areas.

- The MRN has begun work to identify exceptional geological sites. A task force made up of representatives from the MRN, universities, industry and earth sciences related associations has been set up to draft a strategy for the designating of geosites.

ABORIGINAL PEOPLE AND MINING ACTIVITIES

- In February, an agreement between the Crees and Québec set out the basis for a new phase of economic, social and community development in the James Bay area. With regard to mining activities, the Québec government has made a commitment to encourage and facilitate the signing of agreements between the Crees and project promoters, concerning remedial measures, employment and contracts.

- The agreement with the Crees also led to the creation, on March 22, of the Cree Mineral Exploration Board. The five-year agreement provides for $300,000 per year in financial assistance to allow the Board to promote exploration and deposit appraisal work for mineral resources in Northern Québec. The fund joins two existing Native funds: the Nunavik Mineral Exploration Fund, set up in 1998, and the Fonds minier innu Nitassinan for the Natashquan community (March 2000).

- The Sanarrutik partnership agreement was signed on April 9 by the Québec government and the Innu in Nunavik. It is intended to accelerate economic and community development in Québec's far north. Québec has, in particular, made a commitment to encourage and facilitate the signing of agreements with mining companies on remedial measures and monitoring, financial arrangements, employment and contracts.

- General territorial negotiations have

continued with the Innu and Atikamekw Aboriginal peoples.

Mining taxation

Temporary increase in the refundable tax credit for resources (RTCR)

- On August 20, the Québec government announced a major change in the RTCR. The tax credit was introduced in the 2001-2002 Québec budget and targets companies operating a business in Québec, having an establishment in Québec, and having incurred eligible expenses in Québec since March 29, 2001. Eligible expenses include those incurred to determine the existence, location, extent or quality of a mineral resource. This covers, in particular, prospecting, geological, geophysical or geochemical surveys, drilling, trenching, simking exploration shaft and preliminary sampling. The credit amounts to 40% of the eligible expenses for exploration companies and 20% for producers. The rates respectively increase to 45% and 25% when the exploration work is carried out in the Near or Far North. The announcement made on August 20 grants the concerned companies, additional, non-refundable tax credit that can be as much as 40% of the exploration expenses incurred in Québec, until 2007. After this date, this temporary allowance may be applied against company income tax or tax on capital payable in Québec.

Flow-through shares

- The flow-through shares program has been extended until December 31, 2003. For taxation years 2002 and 2003, individual taxpayers will continue to benefit from deductions representing 125% or 175%, as the case may be, of mineral exploration expenses incurred in Québec by exploration companies that have no operating profit.

Reduction of the tax on capital

- Other measures favourable to mining companies, such as the reduction of the tax on capital, were introduced in 2002. The 2002-2003 Québec budget states the government's intention to gradually reduce the rate of tax on capital. The general rate will be cut in half by 2007, dropping from 0.64% to 0.30%. In addition, 60% of all small and medium size businesses will benefit from a full exemption of the tax as of January 1, 2003.

Financial assistance programs results

The MRN invested almost $9.0 million during the 2002-2003 fiscal year to support Québec's mining industry:

- $2.5 million was allocated to prospectors and regional and Aboriginal exploration funds, under the Programme d'assistance à l'exploration minière du Québec (PAEM, the Québec mining exploration assistance program);
- $0.8 million was allocated to companies under the PAEM to carry out some twenty surface exploration projects;
- $4.3 million was allocated for advanced exploration, deep drilling and mine development, to support the undertaking of some twelve projects or studies that involved investments of over $11 million;
- $1.0 million was allocated for mine development, under the Programme d'assistance financière aux infrastructures minières (financial assistance program for mining infrastructure), which support investment projects worth $5 million;
- $250,000 was spent on assistance for companies under the Programme d'assistance financière à la réalisation d'études technico-économiques et à l'innovation technologique (financial assistance program for conducting technical and economic studies and for technical innovation).

Out of this total, $6.9 million was awarded as part of the Stratégie de développement économique des régions ressources (economic development strategy for the resource regions) introduced in the 2001-2002 Québec budget speech.

UPDATING OF THE OFFICIAL MRN (MINES) DATABASE

- Since 2001, the MRN has disseminated industrial data on natural resources, classified according to the North American Industry Classification System (NAICS). The data is contained in the official statistical database of the MRN.

- The database encompasses the economic activities of three industrial groups related to the mineral sector: Mining (except Oil and Gas) (NAICS 212) ; Non-metallic Mineral Product Manufacturing (NAICS 327) and Primary Metal Manufacturing (NAICS 331).

- The database not only includes data obtained from the statistical surveys carried out by the MRN Mining Sector for mineral exploration and extraction (NAICS 212), but also the data from the processing industries (NAICS 327 and 331), regardless of the geographical origin of the mineral substances processed. For instance, the database covers all investment, employment and shipments in the smelting and refining of non-ferrous metals, even though some ores and concentrates originate in whole or in part outside Québec, for example in the aluminum industry.

- **Unlike the data in the official MRN database, the figures in the table "MINERAL SHIPMENTS FROM QUÉBEC IN 2001-2002" refer only to shipments by Québec operations, including some smelters and refineries, without any reference to their NAICS classification.**

MINERAL SHIPMENTS ($ MILLION) FROM QUÉBEC, 1995-2000[1]

Year	Mining (NAICS 212)	Non-metallic Mineral Product Manufacturing (NAICS 327)	Primary Metal Manufacturing (NAICS 331)	Total
1995	2 748.6	1 697.6	8 972.3	13 418.5
1996	2 790.6	1 792.8	9 271.1	13 854.5
1997	2 855.8	2 063.7	10 294.2	15 213.6
1998	2 823.9	2 150.1	10 828.3	15 802.3
1999	2 453.0[e]	2 579.5[e]	11 072.3[e]	16 104.8[e]
2000	2 539.6[p]	2 678.5[p]	11 899.7[p]	17 117.8[p]

[1] the data for 2001 will become available in the summer of 2003
[e] estimate
[p] preliminary data

EMPLOYMENT IN QUÉBEC, 1995-2001

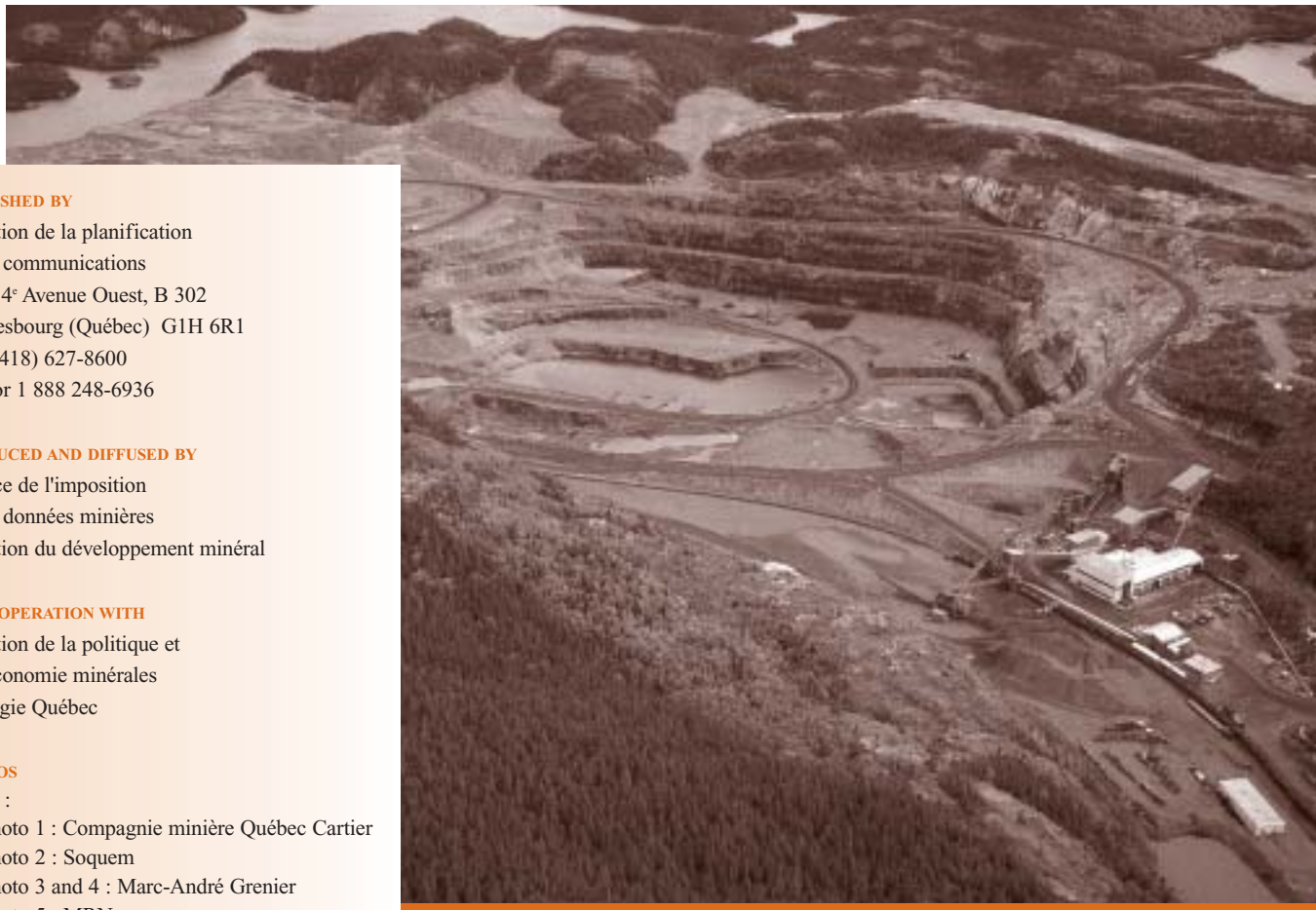
Year	Mining (NAICS 212)	Non-metallic Mineral Product Manufacturing (NAICS 327)	Primary Metal Manufacturing (NAICS 331)	Total
1995	12 930	11 038	24 271	48 239
1996	12 547	11 085	27 684	51 316
1997	12 097	11 509	28 009	51 615
1998	11 459	11 567	27 758	50 784
1999	11 372	11 735	28 633	51 740
2000	10 905[p]	11 897[e]	29 520[e]	52 322[e]
2000	9 603[e]	12 136[e]	29 077[e]	50 816[e]

[e] estimate
[p] preliminary data

INVESTMENT1 ($ MILLION) IN QUÉBEC, 1995-2001

Year	Exploration and deposit appraisal (NAICS 212)	Mining (NAICS 212)	Non-metallic Mineral Product Manufacturing (NAICS 327)	Primary Metal Manufacturing (NAICS 331)	Total
1995	123.4	684.2	61.4	333.9	1 202.9
1996	137.2	722.0	71.3	571.3	1 501.8
1997	173.3	617.4	84.8	766.1	1 641.6
1998	127.1	543.4	156.2	907.6	1 734.3
1999	113.5	963.4	207.1	1614.3	2 898.3
2000	94.1	1096.9	147.9	1748.7	3 087.6
2001	102.9	716.2[p]	132.2[p]	882.9[p]	1 834.2[p]

[1] does not include repairs
[p] preliminary data



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