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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

Press Release – Gjoa Haven, January 26, 2005

DIAND MINISTER APPROVES THE JERICHO DIAMOND MINE WATER LICENSE

The Nunavut Water Board is pleased to announce that the Minister of Indian and Northern Affairs Canada has approved the 'Type A' Water License issued by the Nunavut Water Board on December 21, 2004 for the Jericho Diamond Mine proposed by Benachee Resources Inc., a wholly owned subsidiary of the Tahera Diamond Corporation.

The Jericho Diamond Project will be the first diamond mine in Nunavut, and the first mining development ever approved in Nunavut under the land and resources management regime established pursuant to the Nunavut Land Claims Agreement.

The Jericho Diamond Licence is an important legal instrument that will allow the proponent to move the project closer to the mobilization and construction phase, and it represents a very important milestone for the Board and for Nunavut. A lot of hard work was put into its development, and the Board would like to take this opportunity to congratulate the Tahera Diamond Corporation for their commitment throughout the process, to ensure that this project will be operated in an environmentally and socially responsible way. The Board would also like to thank its sister-board, the Nunavut Impact Review Board, for the quality of their environmental assessment, as well as the many parties, including residents in the communities of Kugluktuk, Cambridge Bay, Omingmaktok, and Bathurst Inlet, who provided the Board with valuable input during its public hearing process.

Nunavut Water Board

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