HIGH LAKE



2015 Annual Report Reporting on 2014 Exploration Activities

Presented

January 2015

MINERALS AND METALS GROUP

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TABLE OF CONTENTS

Project Description	
Exploration Activity 20145	
Planned Activity 20155	
Environmental10	
Water Usage10	
Wildlife	
Community11	
Flight Logs11	
Reclamation Work12	
Waste Management12	
Abandonment and Restoration Plans	
Inspections	
Permitting	
<u>FIGURES</u>	
Figure 1 : Project Location6	
Figure 2 : Permitted Areas of Work7	
Figure 3 : High Lake Detailed Map8	
Figure 4: High Lake East Detailed Map9	
Figure 5 : High Lake Camp layout30	

TABLES

N/A

APPENDICES

Appendix I : Inspection Reports	13
Appendix II : Permitting	16
Appendix III: Water Usage Domestic/Industrial (N/A)	19
Appendix IV: Laboratory Results Water Testing (N/A)	19
Appendix V: Water Sampling Photos (N/A)	19
Appendix VI: Wildlife Sightings Log (N/A)	19
Appendix VII: Waste Control Documentation (N/A)	19
Appendix VIII: KBL Waste Disposal Certificates (N/A)	19
Appendix IX: Waste Management Plan	20
Appendix X : Spill Response Plan	26
Appendix XI: Abandonment and Restoration Plan	26
Appendix XII: Photos and Camp Layout	26

PROJECT DESCRIPTION:

High Lake

MMG Resources Inc. is an exploration and mining development company focused on base metals. The High Lake deposit is located in the Kitikmeot region of Nunavut, approximately 550km due north of Yellowknife, and 175km to the East Southeast of Kugluktuk. It is roughly 45km from the Coronation Gulf area of the Arctic coast.

The High Lake deposits were first discovered in the mid-1950's, and have been worked on through the years by various companies. MMG obtained the property in 2009 following a series of corporate takeovers and began work in 2010, following up on work done by Texas Gulf, Aber, Wolfden and Zinifex.

The discovery of the "West Zone" in 2003 by Wolfden Resources, located approximately 1.5km to the west of the High Lake camp, caused renewed interest in the property.

In 2008 Zinifex/Oz Minerals took the High Lake property through the initial stages of permitting towards development after the completion of a Pre-Feasibility Study. The property has been the focus of several years of engineering studies and environmental baseline work, which is continuing under MMG.

Regional exploration work surrounding the property in 2009 identified a surface showing 45km to the Southeast of the historic High Lake deposit, initially called MOLYMAG and now referred to as High Lake East. This showing was drilled in 2010 and 2011 to some success, identifying mineralization in a greenstone belt hosted within a similar geological setting to High Lake. The extent of this potential resource remains to be completely defined. The High Lake East property has surface showings of copper, zinc, silver and molybdenum and consists of 25 mineral claims that cover approximately 25,975 ha.

The historic HL camp, which is located on the southwest shore of High Lake, consists of 10 wooden framed canvas tents (reduced from 14 in 2012), and 5 temporary plywood clad structures and is designed to accommodate 40 people. The camp is located on a government of Canada land lease which has been excluded from the IOL CO-29 land package. This site is convenient due to its proximity to the main High Lake deposit and its historic use as a camp location. The frozen lake surface will take a Hercules in winter which makes it an ideal staging area for annual re-supply to support work in the region. The camp has not been operated since 2013 when some limited work was carried out. It remained closed for the 2014 season but is expected to see limited occupancy in 2015 to support reclamation work to be carried out both at this site and High Lake East. Maximum occupancy is expected to be 10 people.

High Lake East

The High Lake East property has surface showings of copper, zinc, silver and molybdenum and consists of 25 mineral claims that cover approximately 25,975 ha. The High Lake East property sits approximately 40km south-east of the High Lake deposits and the existing High Lake Camp.

Very little historic work has been completed on or near the existing High Lake East Claims. Two periods of government mapping have occurred since the 1960s. The area was mapped at 1:500,000 scale as part of an extensive regional mapping program in 1962 by Bostock et al. In 1986, the area was re-mapped at 1:50,000 scale by Jackson et al. This mapping extended the known package of volcanic rocks south of the James River.

In 1995, several base metal anomalies were identified by Banshee and Snowpipe Resources, but were not investigated in detail.

Interest in the volcanic rocks mapped by Jackson et al (1986) led Zinifex to complete a MEGATEM survey (Fugro Airborne Surveys) over the area in 2007, and ground follow-up of EM responses led to the discovery of base metal-rich boulders.

The campsite at High Lake East is located in a flat area near an esker on the south shore of the James River and sits on Inuit Owned Land Parcel BB-68. (see Figure 1).

Access is by air from Yellowknife in twin otter. Two short esker airstrips allow for ski access in the winter months and wheeled access in the summer with limited payloads. The camp itself has been reduced to tent frames and completion of reclamation is planned for 2015. The site did not see occupation during the 2014 season.

EXPLORATION PROGRAM 2014:

No exploration was carried out in 2014 and the few days spent onsite were dedicated to reclamation activities at the High Lake East site (removal of fuel).

PLANNED RECLAMATION PROGRAM 2015:

The historic High Lake camp will be opened and occupied in March, and will remain operational until August, with periods of non-occupancy. The early opening will facilitate the removal of remaining fuel from caches on site, and its transport either to Yellowknife, Kugluktuk or other 3rd party project sites depending on scenarios that are developing. Some interest exists in purchase by a 3rd party. Whatever the outcome, they will be removed from site. The completion of reclamation of the High Lake East site is also planned. Removal of the remaining equipment (kitchen utensils and appliances/washer/dryer/water heater), and tent frames will be carried out. Materials will be transported back to High Lake for removal to Yellowknife or disposal by appropriate means. The High Lake site will be used throughout the season as an operational base for the continued reclamation work that is planned. There is no drilling program or other work associated with continued mineral exploration contemplated for the 2015 field season.

Ongoing reclamation work around the historic High Lake site will also continue. MMG plans to close out the existing Land Use Permits on both Crown and IOL ground surrounding the mining leases.

Camp population in 2015 is not expected to exceed 10 individuals.

Figure 1: Project Location

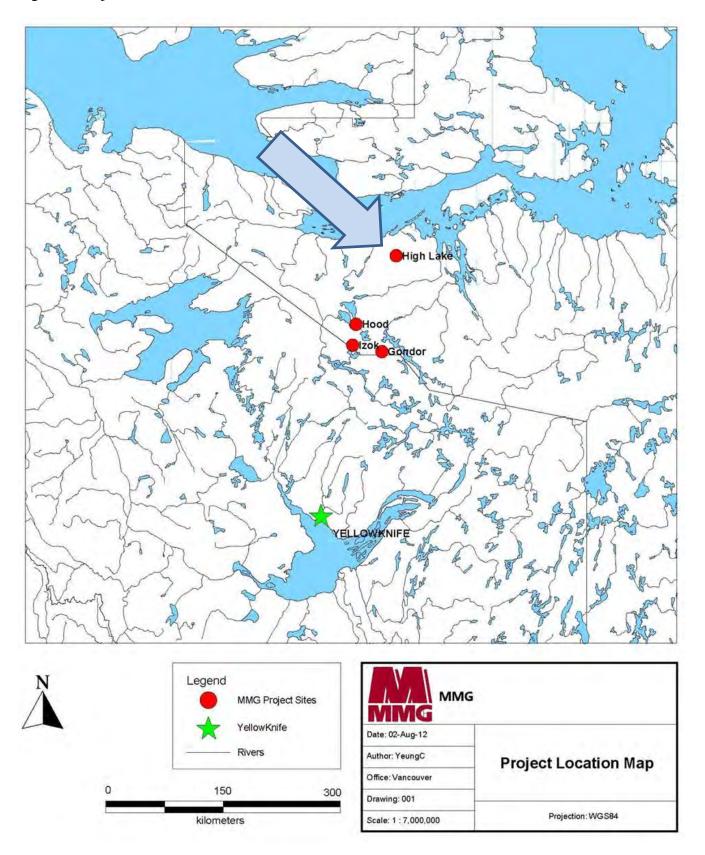


Figure 2: Permitted Areas of Work

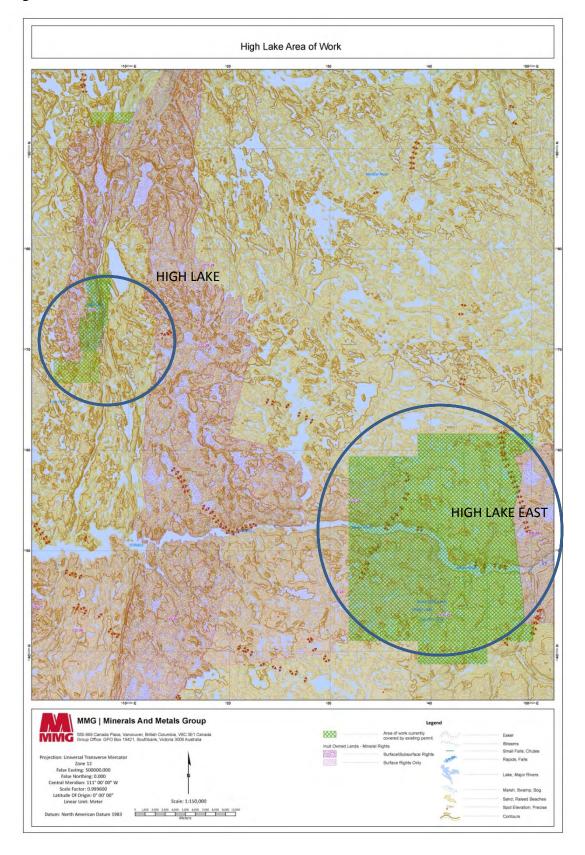


Figure 3: High Lake Detailed Property Map

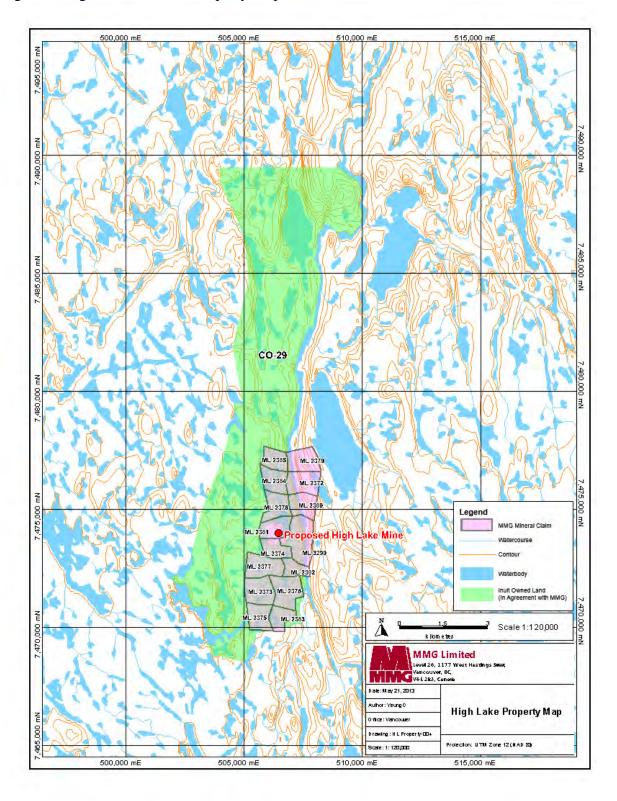
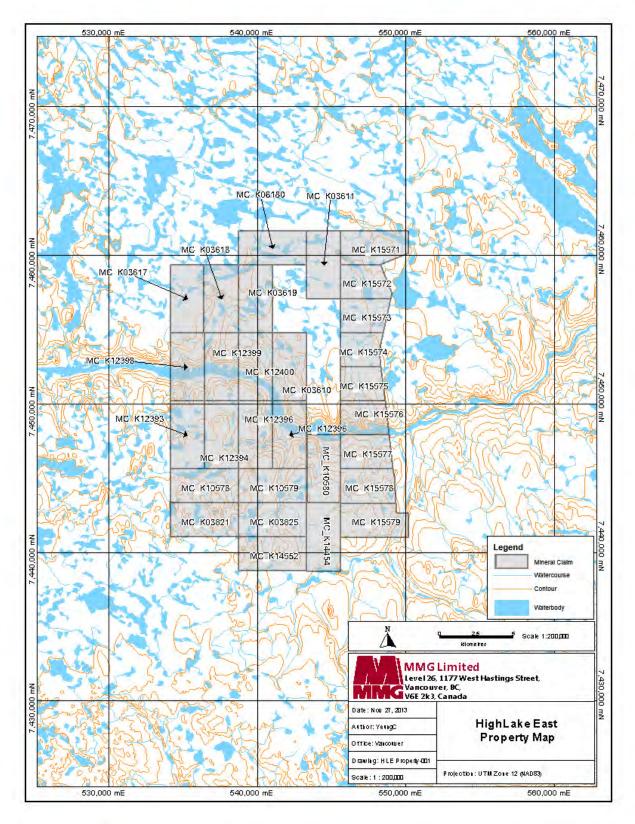


Figure 4: High Lake East Detailed Property Map



ENVIRONMENTAL:

Studies related to feasibility work have been reduced to collection of weather station data. Data is routinely monitored during field operations, and recorded data is downloaded from recorders on an annual basis.

No drilling was carried out in 2014. Water usage volumes, sampling records and laboratory analysis of those samples normally provided with this annual report are therefor, absent.

2015 will see reclamation work carried out in an effort to close out the Land Use permits presently associated with Crown and IOL ground surrounding the High Lake leases.

WATER USAGE:

Water usage is divided into Industrial and Domestic applications, and is monitored. Water usage reporting is normally included in the appendices. The project is presently permitted for 100m3 per day total volume for both applications. On average the Camp consumes roughly 4m3 per day during capacity occupancy. During the 2014 field season the camp was not occupied and therefor this data is absent. The High Lake camp draws its water from High Lake by means of a submersible electric pump. The intake on the pump is screened.

Industrial usage is limited to those activities associated with drilling. There was no drilling carried out in the 2014 season.

WILDLIFE:

Wildlife encounters and sightings during operations are normally documented by field personnel. A copy of the log is usually included in the appendices. As specified in our permit, low level flying is avoided unless absolutely necessary for operations and special care is taken during sensitive periods of animal life cycles. A copy of the current Wildlife Management Plan for MMGs operations in the Slave is included in digital format with the other supporting documents for this report.

COMMUNITY:

MMG maintains an office in Kugluktuk, the closest Inuit community to our project sites. We have on permanent staff there Mr. Donald Havioyak, who acts as our community liaison. His primary job is to keep local community members informed of our exploration activities, and address concerns and questions they may have on behalf of the company. He is also instrumental in the hiring of local staff, aiding applicants in resume preparation and conducting initial interviews on our behalf. No locals were employed at High Lake during the 2014 season.

FLIGHT LOGS / AIR OPERATIONS:

The High Lake site remained inactive throughout the 2014 season. It was visited on several occasions by helicopter by the crew carrying out field work at the Izok site. There were no regular flights into the High Lake site. The table showing flight operations normally found in this report is absent.

During operations, low level flight is avoided in order to minimize noise impacts on local wildlife. When operational areas coincide with migration paths or calving grounds, activity is suspended during the corresponding seasons.

RECLAMATION WORK:

Reclamation work carried out in 2014 included the removal of all fuel from caches at the High Lake East site. The completion of this work at High Lake East will be carried out in 2015, as well as the remaining reclamation work on LUP permitted ground around the historic High Lake site.

WASTE REMOVAL:

All burnable waste is incinerated on site by a diesel powered forced air furnace. Waste that is not approved for burning, or that is identified as recyclable is removed from the waste stream. Incineration ash is collected and sealed in empty 45 gallon fuel drums for transport back to Yellowknife. Waste is handled by expediters in Yellowknife and transferred over to KBL Environmental for appropriate disposal. Transport and final disposal certificates from KBL have been included in the appendices. Waste that involves petroleum or other chemical products is transported by KBL to Edmonton for disposal in a certified facility. Human waste is collected daily from 'pacto' style toilets and incinerated on site. The updated Waste Management Plan for the Slave Project sites is included in the appendices.

ABANDONMENT AND RESTORATION:

The Abandonment and Restoration Plans were updated in February of 2013. The Plan has been included with this annual report in digital format along with other supporting documents. The plan undergoes annual review in accordance with the activities anticipated every December, and if necessary modifications are made. However as the scope of Exploration activity remains unchanged, for the most part so too does the plan. It will be provided in subsequent submittals to the various regulatory agencies on an annual basis in its modified format should changes be made.

SITE INSPECTIONS:

Visual site inspections of the High Lake and surrounding associated operational areas were conducted in August by Baba Pedersen of Aboriginal Affairs and Northern Development Canada (AANDC), his inspection reports are provided in the appendices. No serious observations were recorded and all suggestions and comments have been taken into consideration.

PERMITTING:

Exploration Permits for the High Lake project underwent renewal in 2012, including the Water License (Nunavut Water Board) and the Land Use Permit (Aboriginal Affairs and Northern Development Canada). The new permit numbers under which the site now operates are as follows:

Water License # 2BE – HIG1217 Land Use Permit # N2011C0033

It is MMGs intention to coordinate close-out inspections with AANDC during 2015 with regards to the currently active LUP.

The High Lake Project continues to operate under the same permit (**KTL308C008**) granted by the Kitikmeot Inuit Association, which is renewed on an annual basis. The permit incorporates both the High Lake and High Lake East (MolyMag) areas, and is currently in the process of renewal for 2015, with the intention of coordinating close-out inspections in July/August. Copies of permits are provided in the Appendices.

Appendix I : Site Inspections

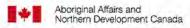
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21 October 2014

MMG Ltd Level 26 – 1177 West Hastings Street Vancouver, BC V6E – 2K3

RE: Lease # 76M/7-1 High Lake Camp

Associated with Water Licence # 2HI-GO5712, located at N 67* 22' 44.5" and W 110* 50' 40.5"

On August 7, 2014 I conducted a Field Inspection at the above mentioned location.

A copy of my Environmental Inspection Report and 2 Photo Sheets are attached.

Issues identified during the Inspection:

Drums stored at the Heli Pad require Covered Secondary Containment as they are not monitored on a daily basis.

Install or repair covering of all Secondary Containment on all mass drum storage.

All drums attached to facilities require Covered Secondary Containment as they are not monitored on a daily basis.

The status of the Lease Renewal must also be looked into right away.

Please do not hesitate to contact me should you have any questions or concerns.

Koana,

Baba Pedersen

Resource Management Officer

Aboriginal Affairs and Northern Development Canada

P.O. Box 278

Kugluktuk, NU X0B - 0E0

Phone 867-982-4306 Cell 867-222-2839 Fax 867-982-4307

Email baba.pedersen@aandc.gc.ca

cc. Land Administrator, AANDC, Iqaluit, NU

Appendix II: Permitting



NUNAVUT WATER BOARD WATER LICENCE RENEWAL

Licence No. 2BE-HIG1217

Pursuant to the Nunavut Waters and Nunavut Surface Rights Tribunal Act and the Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada, the Nunavut Water Board, hereinafter referred to as the Board, hereby grants to

MMG RESOUCES INC.

(Licensee)

LEVEL 16, 1177 WEST HASTINGS STREET, VANCOUVER, BC, V6E 2K3 (Mailing Address)

hereinafter called the Licensee, the right to alter, divert or otherwise use water or dispose of waste for a period subject to restrictions and conditions contained within this Licence renewal:

Licence Number/Type: 2BE-HIG1217 TYPE "B"

Water Management Area: NUNAVUT 07

Location: HIGH LAKE PROJECT, KITIKMEOT REGION, NUNAVUT

Classification: MINING AND MILLING UNDERTAKING

Purpose: DIRECT WATER USE AND DEPOSIT OF WASTE

Quantity of Water use not

to Exceed:

ONE HUNDRED (100) CUBIC METRES PER DAY

Date of Licence Issuance: MAY 30, 2012

Expiry of Licence: MAY 31, 2017

This Licence renewal and recorded at Gjoa Haven, Nunavut, includes and is subject to the annexed conditions.

Thomas Kabloona, Nunavut Water Board

Chair

....71

Land Administration P.O. Box 100 Iqaluit, NU X0A 0H0 Phone: 867-975-4275 Fax: 867-975-4286

January 6, 2014

MMG Level 26, 1177 West Hastings St. Vancouver, BC V6E 2K3

Dear Mr. Muraro:

Re: Land Use Permit #N2011C0033

Type of Operation: Mining (Exploration)

Location: High Lake Area, Kitikmeot, NU, NTS 76M, 76N

This will confirm that the above land use permit is hereby extended from January 29, 2014 to January 29, 2015.

All conditions annexed to land use permit N2011C0033 will apply to this extension.

Sincerely,

Tracey McCaie

Land Administrator Specialist

Land Administration

cc:

Manager, Field Operations RMO - Kitikmeot RMO

NIRB

CIDM#765563



P.O. Box 360 Kugluktuk, NU X0B 0B0 Telephone: (867) 982-3310 Fax: (867) 982-3311 www.kitia.ca

Kugluktuk

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Bathurst Inlet Kingaok 5P≪U⊳°

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Cambridge Bay Ikaluktutiak △⁵亡d™

> Gjoa Haven Okhoktok D56/36/56

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INUIT OWNED LAND USE LICENSE KITIKMEOT INUIT ASSOCIATION

LICENSE NO. KTL308C008 Renewal

Subject to the Terms and Conditions of this License, authority is hereby granted to:

MMG Resources Inc.

LICENSEE

To proceed with Land Use operation described in the accepted application dated: January 8, 2014

Location: Inuit Owned Lands CO-23, CO-24, CO-26, CO-27, CO-29

Type of Operation: Staking, Prospecting, Geological Surveying (land/air), Drilling (diamond/ice, etc.), Fuel Cache

Commencement Date: January 22, 2014 Expiry Dat

Expiry Date: January 21, 2015

This 22 day of January 2014

Kitikmeot Inuit Association

By _____

The Licensee acknowledges and agrees to comply with Terms and Conditions of this License.

MMG Resources Inc.

By_____ AUTHORIZED SIGNATORY

Affiliates: Nunavut Tungavik Inc., Inuit Tapirisat of Canada, Kitikmeot Corporation

Appendix III : Water Usage (Domestic and Industrial)

No water usage was recorded during the 2014 field season as there was no camp occupancy and no exploration activities carried out.

Appendix IV: Water Analysis Results

N/A

Appendix V: Water Sampling Location Photos

N/A No winter drilling was completed during the 2013 field season.

Appendix VI: Wildlife Sightings Log

N/A There was no log maintained for the High Lake site as it was unoccupied.

Appendix VII: Waste Control Documentation

N/A There was no waste control documentation kept during the 2014 season.

Appendix VIII: KBL Environmental Waste Disposal Certificates

N/A There were no disposal certificates for the High Lake site during 2014.



WASTE DISPOSAL PLAN SLAVE PROJECTS

AMMENDED OCTOBER 2012

MMG RESOURCES 26 – 1177 W. HASTINGS ST. VANCOUVER, BC V6E2K3

Guidelines for Waste Incineration

- All waste will be categorized and any materials not in accordance with the
 Department of Environments Policy "Municipal Solid Wastes Suitable for
 Open Burning" will be removed from the waste stream. Only kitchen waste,
 sewage, and untreated wood and paper products are approved for
 incineration.
- 2. Kitchen and human waste is to be collected and incinerated on a daily basis. If volumes warrant then twice daily.
- 3. "wet" biological waste from kitchens or toilet facilities will be mixed in small volumes with more combustible paper and cardboard materials to ensure total elimination during incineration.
- 4. A suitable temporary storage facility for garbage awaiting incineration is required that is impervious to wildlife and decreases odours.
- 5. Any recyclable materials (plastic bottles, aluminium cans) will be separated, packaged appropriately for transport and removed from site for handling in Yellowknife.
- 6. Clearly marked separate containers for easy categorization of refuse is encouraged.
- 7. Any industrial refuse contaminated with petroleum based products from lubricants, fuels, or additives will be appropriately packaged for transport to Yellowknife and handling by KBL.
- 8. Any batteries, chemicals, or other waste categorized as dangerous or hazardous goods will be appropriately packaged and transported to Yellowknife for proper handling and disposal KBL.
- 9. Records will be kept of all refuse shipped to Yellowknife for disposal, including date, volume, and category. Chain of custody and final disposal records will be requested from Expediter and KBL Environmental to fully document waste disposal. Copies of final disposal records will be provided to AANDC with annual reports.

Waste handling procedure and incinerators at exploration camp locations will be inspected on a monthly basis and reviewed for adequacy and performance in regards to the waste stream that they handle, with the following specifics in mind:

- Operating temperature and complete incineration of waste.
- Composition of remaining ash
- Containment of liquid waste within combustion chamber and structural integrity of the burn chamber.
- Integrity and proper function of the stack.
- Care and maintenance of incinerator and burner.
- Accuracy of records and reporting of transport and disposal

For further information the following documents should be consulted:

- Environment Canada's guide to batch incineration
- Nunavut's Environmental Guideline for the Burning and Incineration of solid wastes



Fact Sheet: Technical Document for Batch Waste Incineration

The Technical Document for Batch Waste Incineration provides guidance for owners, operators and regulators on the appropriate incineration technologies and best management practices to minimize releases of toxic substances into the environment.

Six Steps to Better Incineration

- 1 Understand Your Waste Stream
- 2 Select the Appropriate Incinerator (or Evaluate the Existing System)
- 3 Properly Equip and Install the Incinerator
- 4 Operate the Incinerator for Optimum Combustion
- 5 Safely Handle and Dispose of Incinerator Residues
- 6 Maintain Records and Report



For more information, please see the complete document at:

www.ec.gc.ca/gdd-mw/default.asp?lang=En&n=F53EDE13-1

Contact information:

TMB@ec.gc.ca or 819-997-3377



More Details About the Six-Step Process for Batch Waste Incineration

1

Understand Your Waste Stream

The first step in managing your waste is understanding what the waste is. Perform a waste audit to understand its quantity and composition. Based on the results, you can assess what appropriate disposal options should be undertaken. Remember the "3Rs": Reduce, Reuse and Recycle.

2

Select the Appropriate Incinerator (or Evaluate the Existing System)

To ensure that a suitable incinerator is chosen, the call for proposals for incinerator manufacturers who want to provide service for you should include specific information on the characteristics of the residual waste stream you need to dispose of. For facilities with existing incinerators, owners/operators should reassess the suitability of the existing system to manage the current waste stream. The recommended configuration is a dual chamber controlled air incinerator.

3

Properly Equip and Install the Incinerator

Make sure that building and equipment considerations are well planned during the design phase, before installing the incinerator.

4

Operate the Incinerator for Optimum Combustion

To ensure optimum combustion conditions, the incinerator must be operating correctly. Proper operation includes separating the waste, weighing it, mixing it for a specified calorific value, and closing the incinerator door once the waste is loaded, and not re-opening it until the burn is complete. Important considerations such as appropriate operator safety training should be completed.

5

Safely Handle and Dispose of Incinerator Residues

Ash from the primary chamber of the incinerator can contain materials that are hazardous to the operator's health and to the environment. Operators should use personal protective equipment when handling this material. The ash should be disposed of at an approved disposal site.



Maintain Records and Report

To demonstrate appropriate operation and maintenance of the incinerator, the facility must maintain records and prepare an annual report.

For more information, please see the complete document at: www.ec.gc.ca/gdd-mw/defaulf.asp?lang=En&n=F53EDE13-1

Contact information:

TMB@ec.gc.ca or 819-997-3377

Cat. No.: En14/17/3-2011E PDF (SBN, 978-1-109-17784-7)
Photos: © Photos: com — 2011
For information regarding reproduction rights, pieces contact Public Works and Government Services Conada at 613-996-6886 or at arrolldoutour copyright@topap pw/gss.gc.co.
© Her Mojesty the Queen in Right of Conada represented by the Minister of the Environment; 2011 Australiance in the Environment; 2011

MMG – WASTE CONTROL DOCUMENT

(to be implemented 2013)

DATE	CATEGORY	DESCRIPTION	WEIGHT	DESTINATION

WASTE CATEGORY	SYMBOL
RECYCLABLE MATERIAL	REC
INCINERATOR ASH	ASH
SCRAP METAL / INDUSTRIAL WASTE	IND
EMPTY DRUMS	DRM
PETROLEUM PRODUCTS	PET
HAZARDOUS	HAZ

Appendix X : Spill Contingency Plan

The complete Spill Contingency Plan is provided in digital format

Appendix XI: Abandonment and Restoration Plan

The complete Abandonment and Restoration Plan is provided in digital format

Appendix XII: 2014 Photos



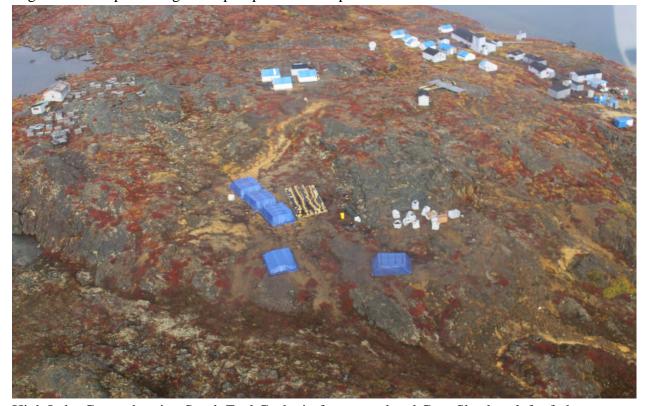
North fuel cache High Lake site showing covered secondary containment



South fuel cache High Lake site showing secondary containment



High Lake Camp showing helicopter pad to left of photo



High Lake Camp showing South Fuel Cache in foreground and Core Shack to left of photo.



Remaining drill steel to be removed from site during 2015 reclamation work.

High Lake Camp Layout

