

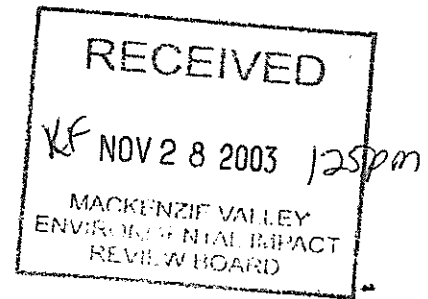
Mackenzie Valley Environmental Impact Review Board

Box 938 , 5102-50th Avenue, Yellowknife, NT X1A 2N7
www.mveirb.nt.ca

From:	Sherry Sian	Fax:	867-766-7074
	EAO	Phone:	867-766-7063
Date:	November 28, 2003	Pages:	3 including this page
To:	Snowfield Development Corp.	Fax:	
		CC:	MVLWB
Subject:	NWT/NU Chamber of Mines' Comments on YKDFN Request for Ruling (EA-03-006)		

NOTES:

For your information. Please note the deadline for submissions has been changed to December 1, 2003 at 3:00 pm. Responses to comments will be accepted if received Tuesday by 10:00 am.



November 28, 2003

Chair
Mackenzie Valley Environmental Impact Review Board
Yellowknife

BY FAX 766 7074
BY EMAIL to Sherry Sian

YKDFN Request for Delay in Hearing Date for Snowfield Developments

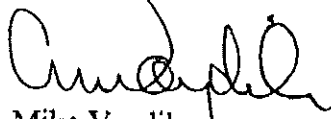
The Chamber of Mines does not believe that a delay is warranted in this case for the following reasons:

1. We believe that a delay will cause financial hardship to the proponent and may tend to cause harm to the company's reputation among investors. As a junior exploration company, Snowfield must raise capital on the stock market. Investments are by their very nature time sensitive.
2. A delay will mean that the company may lose another exploration season. This will affect flow-through financing that has government-imposed time constraints and may affect the company's relationship with its investors.
3. Process delays will make it more difficult for the Company to keep its claims in good standing. The Canada Mining Regulations set out timelines for carrying out and recording assessment work that must be done to keep a claim in good standing.
4. A delay will also affect investment in the NWT by new investors. A survey is done every year on the investment potential of jurisdictions worldwide. These jurisdictions compete for investment dollars in a global marketplace. Procedural delays and uncertainty are factors that are considered by the people who finance exploration. They add to investment risk and therefore cause a drop in the rating of any jurisdiction where they occur. The recent experience in British Columbia is instructive. While the mineral potential is rated quite high, process uncertainty led to B.C. being rated the lowest in Canada as a place to invest. Exploration capital fled the jurisdiction and it will take many years for the new government to re-establish faith in the investment community. Mining has therefore played a diminished role in the B.C. economy and has led to many job losses. The cases of the four companies who are proposing to do work in the

Drybones and Wool Bay areas have aroused considerable interest in the Canadian investment and exploration community. The deliberations of the Board are being closely monitored.

5. The Christmas season should have no bearing on matters before the Board. The government of Canada has declared Christmas Day and Boxing Day legal holidays. We believe that this is sufficient to celebrate the holiday and most companies and agencies schedule staff vacations to provide service during what is admittedly a busy time for vacations. The Board should note that Canada is becoming increasingly multicultural, and should carefully consider the consequence of granting additional, non-official holidays that may set a precedent for future deliberations.

Yours truly,



Mike Vaydik
General Manager