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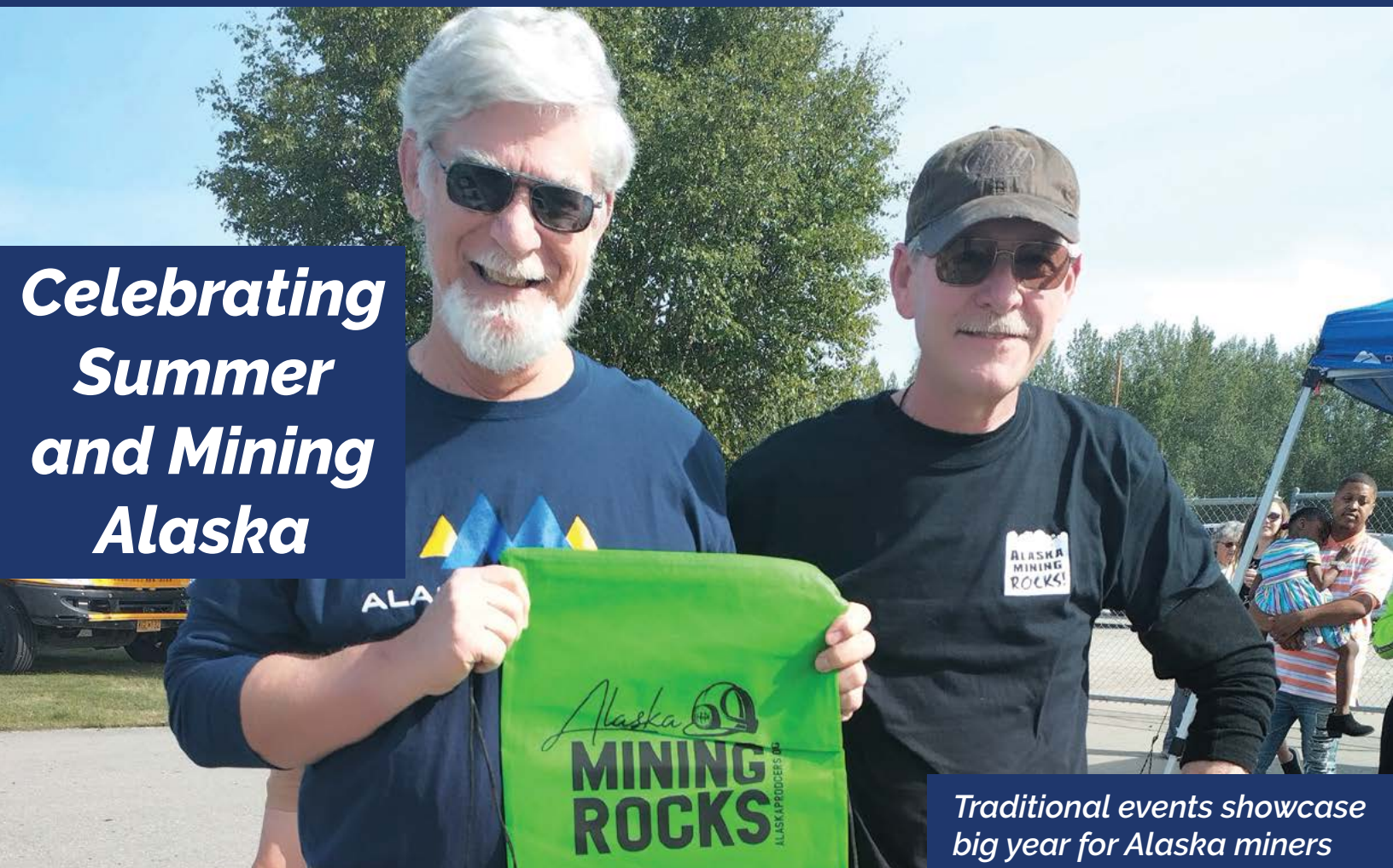
Livengood Gold Project in Alaska's Golden Heart

August 2022 Volume 50, Number 8



# THE ALASKA MINER

Journal of the Alaska Miners Association



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\*Comparison of Cummins engine configuration against EX1200-6.

### Dear Alaska Miners:

I'm penning this column the morning after attending the Celebration of Life for Joe E. Usibelli Sr. in Healy. You will see much of this issue dedicated to this legend of our industry that we lost in May, and after the memories shared over the past week, it's very easy to see why.

In my 10 years at AMA, I only met Joe once, and never had the honor to spend any significant length of time with him. But listening to the person being described by family, friends, workers and members of the community warmed my heart and made me feel like I knew him.

Joe Usibelli Jr. welcomed us all and made us laugh about how they both liked to be called Joe. Upon meeting them both, employees would ask, "What do we call you?" And both said "Joe." Apparently Joe Sr., in fact, hated to be called "Senior." Thank God I never learned this the hard way.

Joe's grandson, Nathan, did an extraordinary job telling stories from the family about the impact Joe had on his loved ones. We laughed through the story of him dropping his high school kids off at a dance and returning with a sound meter to prove the music decibels were too loud. They talked about his keen sense of humor and love of puns, affectionately terming it "punishment."



AMA Executive Director Deantha Skibinski and Joe Usibelli Jr. at Mining Day at the Tanana Valley Fair.

We learned about his military service and his takeover of Usibelli Coal Mine at a very young age after his father's death. We heard humble clips of him in an interview saying, "I should apologize to all of those people I worked with those first two years; I had no idea what I was doing." He boasted about the team at the mine and how they were so highly talented he didn't even really need to be there.

At his celebration of life, and really any time looking at Joe's life, you hear it repeated how highly intelligent he was. He was known to be an engineer and was obsessed

with the nuts and bolts of anything mechanical, and he was constantly looking at how to improve things. He was known for modernizing the equipment and striving to find ways to make the mine more efficient, and was always drafting new blueprints and tinkering with machines until he was satisfied. And when he was satisfied, he started a new project.

At the celebration, a roving microphone was passed and countless attendees shared memories of Joe's generosity, kindness, respect for others and infectious humor. Longtime Healy resident Judy Hundrup made a comment that I've thought of several times since I heard it. She said, "I am so thankful to my husband for marrying me and bringing me to this community." In this case, community takes on a whole new meaning: tight-knit Healy, centered around Usibelli Coal Mine, full of residents and businesses that depend on it, have a deep appreciation of the mine's contributions. It's a success story that we know started at the top: with Joe's leadership, and continues today.

I hope you enjoy reading more in this issue about this amazing man, who did much for Alaska, as his family continues to do.

**Deantha Skibinski,**  
**Executive Director**

The Alaska Miner is the official journal of the Alaska Miners Association, published eight times a year exclusively to our members.

It is published in partnership with the Alaska Miners Association by Fireweed Strategies LLC, 4849 Potter Crest Circle, Anchorage, AK 99516.

We actively seek contributions from our members and the mining industry. Please email story ideas and photos to Lee Leschper.

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Alaska mining had a big presence at the Tanana Valley State Fair, with staffers and members from both AMA and the Council of Alaska Producers passing out mining bags and info, as well as introducing fairgoers to gold panning, as (below) director emeritus and miner extraordinaire Roger Burgraff is doing.



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# UAF Engineering Building Named for Joe Usibelli

The University of Alaska Fairbanks has named its engineering building for UAF alumnus, philanthropist and miner Joseph E. Usibelli.

UAF hosted a naming ceremony Aug. 4 in Cornerstone Plaza outside the building. At its June meeting, the UA Board of Regents approved naming the building for Usibelli, who died in mid-May after a long-term illness.

“My family has strong roots at UAF,” said Joe Usibelli Jr., Usibelli Coal Mine president. Both he and his father graduated from the university, as did several other family members. The mine has employed many UAF alumni over the years. Joe Usibelli Jr. also served on the University of Alaska Board of Regents from 1999-2007.

“We know firsthand how beneficial the university is to the people, businesses and communities of Alaska,” he said.

Joe Usibelli graduated from the University of Alaska with an engineering degree in 1959. Five years later, at age 25, he became president of Usibelli Coal Mine when his father and mine founder Emil Usibelli died suddenly. Usibelli turned over the company presidency to his son in 1987 but remained board chairman until his



death.

Usibelli's personal commitment to philanthropy — which he shared with his wife, Peggy Shumaker — created the same culture within his company and family.

Over the years, that philosophy has led to the creation of the Emil Usibelli Distinguished

Teaching, Research and Service Awards and four endowed scholarships that support 15 students each year. In addition, support from the Usibelli family and the Usibelli Coal Mine have helped UAF complete construction of the engineering building, finish expansion of the University of Alaska Museum of the North and launch a campaign to renovate the museum's Gallery of Alaska.

The UAF engineering building will be named the Joseph E. Usibelli Engineering Learning and Innovation Building.

“Joe Usibelli's philanthropic impact on the University of Alaska Fairbanks spans the disciplines,” said UAF Chancellor Dan White. “In particular, the three hallmark faculty awards given each year are made possible by the Usibellis' generosity and their desire for a rich educational environment and overall faculty excellence.”

During its centennial year in 2017, UAF honored the Usibelli family as one of three philanthropists of the century.

The Joseph E. Usibelli Engineering Learning and Innovation Building opened for classes in January 2018. It added 130,000 square feet of space, including a high-bay lab, nine teaching labs, nine research labs, two maker spaces, several new classrooms and offices for the Alaska Center for Energy and Power.

The building was designed to the silver standard set by the Leadership in Energy and Environmental Design program and, since opening, has outperformed those measures, saving the university approximately 30% in energy costs, compared to other similar buildings.

The building also contains sensors that allow real-time monitoring during high wind or seismic events, a first for a building in Interior Alaska and one of only a few such buildings in the state.



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# Hecla Mining Company Acquires Alexco Resource

COEUR D'ALENE, IDAHO — Hecla Mining Company and Alexco Resource Corp. are pleased to announce a definitive agreement for Hecla to acquire all of the outstanding common shares of Alexco that Hecla does not already own. Each outstanding common share of Alexco will be exchanged for 0.116 of a share of Hecla common stock implying consideration of US\$0.47 per Alexco common share and a premium of 23% based on the companies' 5-day volume weighted average price on the NYSE and NYSE American on July 1.

In addition, Hecla will provide interim financing to provide working capital and ensure the development and exploration at Keno Hill continues to be advanced and subscribe for additional common shares bringing its ownership stake to 9.9%.

Hecla has also entered into an agreement with Wheaton Precious Metals Corporation (WPM) to terminate its silver streaming interest at Alexco's Keno Hill property in exchange for US\$135 million of Hecla common stock conditional upon the completion of Hecla's acquisition of Alexco.

## Benefits to Hecla Shareholders

- A large, high-grade silver property in the Yukon, a top 10 rated jurisdiction by the Fraser Institute

- A fully permitted property with infrastructure that includes a 400 tonne per day mill, on-site camp facility, all-season highway access, and connection to the hydropower grid

- Increases Hecla's silver exposure by increasing proven and probable silver reserves 19% to 237 million ounces, measured and indicated resources 24% to 257 million ounces and inferred resources 7% to 523.7 million ounces

- Potential to be Canada's largest silver producer

## Benefits to Alexco Shareholders

- Delivers an immediate up-front premium to Alexco shareholders

- Allows advancement of Keno Hill's development with an immediate and non-dilutive interim financing

- Partners with the United States' largest silver producer

- Transitions from a single asset and its development risk to a diversified production base of long-lived mines and a portfolio of high-quality exploration projects

- A strong balance sheet to invest in Keno Hill and continue its history of resource expansion

- Enhanced capital markets profile with increased analyst coverage and trading liquidity

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# Red Dog Mine Posts Another Strong Quarter

## North of 60 Mining News

Teck Resources Ltd. has reported another quarter of strong zinc production and revenues from its Red Dog Mine in Northwest Alaska.

During the second quarter of this year, Red Dog produced 143,800 (317 million pounds) of zinc, 9 percent higher than the 131,600 metric tons (290.1 million pounds) produced during the first quarter of this year and a slight increase over the 140,300 metric tons (309.3 million pounds) produced during the same period of 2021.

Second quarter lead production at Red Dog was 21,000 metric tons (46.3 million pounds), down slightly from the 21,500 metric tons (47.4 million pounds) produced during the first quarter and a 25% drop from the 28,500 metric tons (62.8 million pounds) produced during the same period last year.

Teck attributes the differences in metals output

compared to the second quarter of 2021 to expected shifts in ore grades at Red Dog. The ore fed into the mill at Red Dog during the second quarter of this year averaged 16.8% zinc and 3% lead, compared to 14.1% zinc and 4.3% lead during Q2 2021.

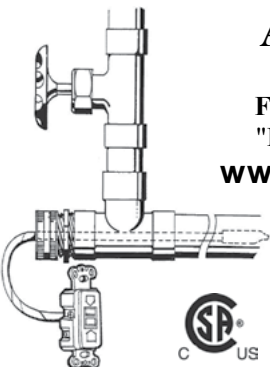
The strong zinc output at Red Dog comes during a quarter that the price for a pound of this galvanizing metal averaged US\$1.78, a 4% increase over the US\$1.70/pounds average for the first quarter of this year and a 35% jump over the US\$1.32/pounds during Q2 2021.

The zinc price, however, began dropping late in the second quarter and is currently sitting around US\$1.40/pounds. This pullback in the price of this metal vital to a large swath of the global economy is due to concerns over inflation, high energy prices, and a possible recession, which has caused buyers to slow purchases and focus on adjusting inventories until clarity returns to the market.



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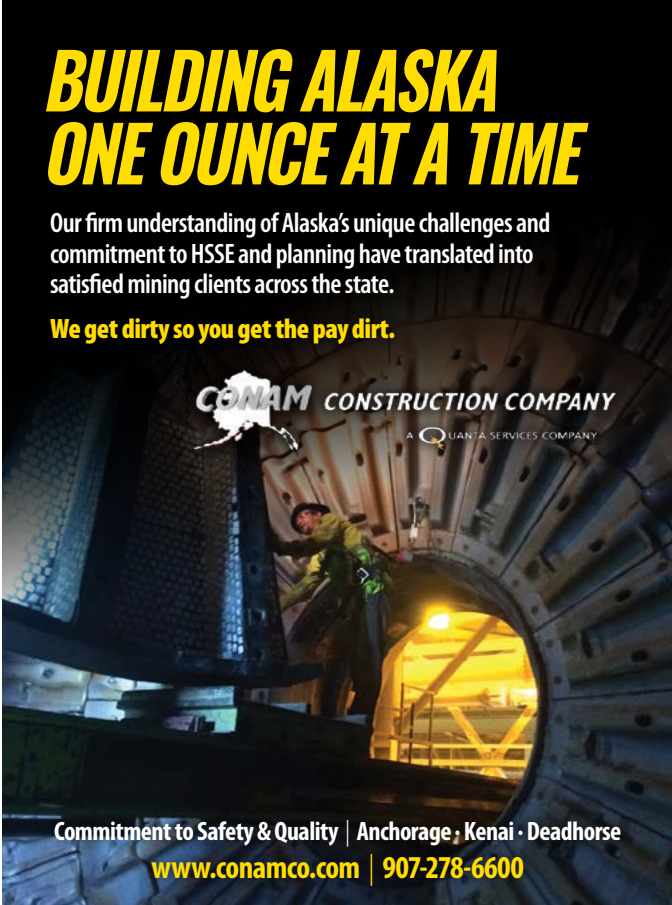

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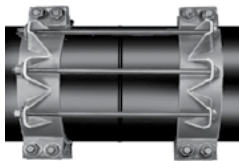
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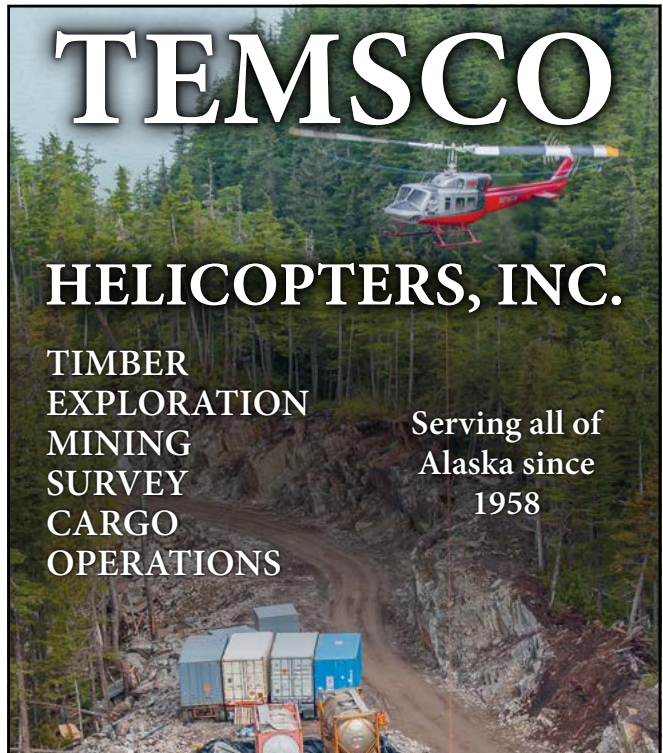
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# Kinross Greenlights Manh Choh Gold Mine

## North of 60 Mining News

Roughly 1 million ounces of gold-equivalent is expected to be mined from two small pits at the Manh Choh project in Alaska. With the recently completed feasibility study showing an economically robust project, Kinross Gold Corp. has officially decided to move forward with developing a mine at the Manh Choh gold-silver project near the Village of Tetlin.

"At Manh Choh in Alaska, we completed a feasibility study ahead of schedule, and are proceeding with a project that we expect will add approximately 640,000 lower-cost gold ounces to our production profile over its life of mine in one of the world's best mining jurisdictions," said Kinross Gold President J. Paul Rollinson.

Being developed under a joint venture between Kinross (70%) and Contango ORE Inc. (30%), the Manh Choh mine detailed in Kinross' feasibility study is expected to produce roughly 1 million gold-equivalent oz, which includes the value of both the gold and silver recovered, over 4.5 years.

This operation is based on 3.9 million metric tons of proven and probable reserves averaging 7.88 grams per metric ton (998,000 oz) gold and 13.6 g/t (1.7 million) oz

silver.

The study details a plan to truck high-grade ore mined from two pits at Manh Choh roughly 250 miles to Kinross' Fort Knox Mine north of Fairbanks, Alaska. This ore is to be processed through the existing Kinross Alaska mill and the tailings stored on the Fort Knox property.

With the addition of high-grade ore from Manh Choh, which will be roughly 10 times higher than ore currently being processed through the Kinross Alaska mill, the gold production at Fort Knox is expected to jump to 400,000 oz per year for the currently anticipated 4.5 years of mining at Manh Choh.

Leveraging the existing facilities at Fort Knox eliminates the need to permit, finance, and build a mill and tailings facilities at Manh Choh. Operating what will essentially be a rock quarry operation will also significantly reduce the environmental disturbance and lowers the overall greenhouse gas emissions, compared to developing and operating new processing and tailings storage facilities onsite.

While inflation has pushed up the costs originally estimated for both building and operating the Manh Choh Mine, so have the gold grades.

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## The Kings of Slate Creek

By Larry Livengood

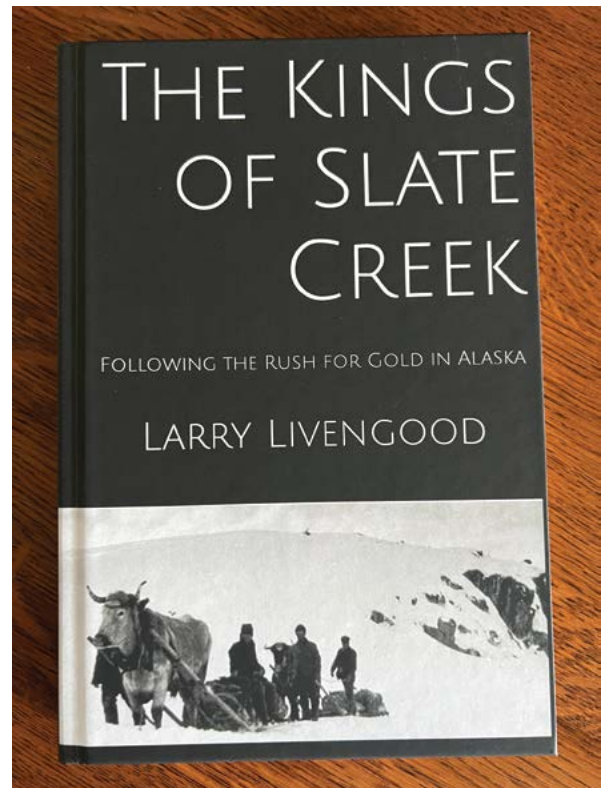
In 1897, Ross Livengood and his first cousin Jay were chosen by the directors of a newly formed mining co-operative to join a group of men that they were sending to the Klondike region of Canada to prospect for gold.

The company, headquartered in Sandusky, Ohio, was organized by five local businessmen who agreed to direct and invest in the venture. The company's goal was to profit from the recent gold discoveries in Canada that were being chronicled in newspapers across the nation.

The ensuing saga of the "Sandusky Klondikers," as they were called is based upon letters that the prospectors sent home to their friends and families. The letters, which were reprinted in the local newspapers, related details of their daily activities as they searched for gold in the wilderness of Alaska.

Exploration continues to this day on prospects new modern-day Livengood.

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# Golf Tournaments Help Support Alaska Resource Education



Golf tournaments in Anchorage and Fairbanks this summer raised hundreds of thousands of dollars to help support Alaska Resource Education’s great work to educate both young Alaskans and their teachers about

the importance of resource education in Alaska.



Photos by Judy Patrick





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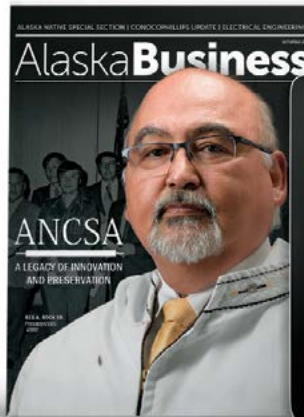
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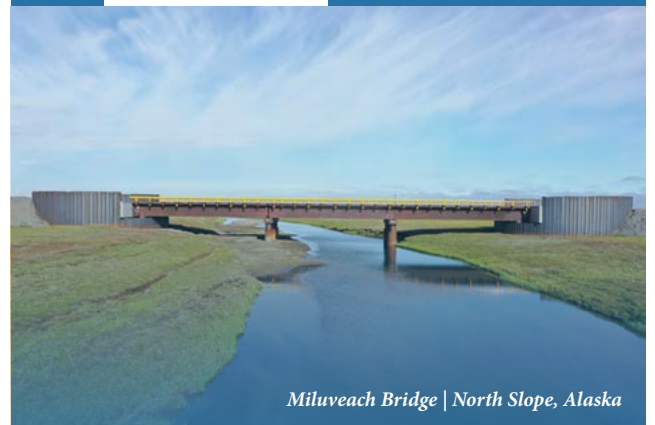
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# New and Renewing Members

Thank you to all the AMA corporate and individual members who joined or renewed their membership to the association in May and June. You make AMA possible!

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ACZ Laboratories Inc.  
Alaska Industrial Hardware Inc  
Aspen Hotels of Alaska  
Automatic Welding & Supply  
Avidian Gold Corporation  
Boreal Environmental Services  
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Wells Fargo Bank Alaska  
Western Alaska Minerals  
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Not yet a member of the Alaska Miners Association? Or have not yet renewed your membership for 2022? Renew today so you don't miss a single issue of The Alaska Miner or this year's 2022 Alaska Miners Handbook and Service Directory, available only to AMA members. Call or email Jennifer Luiten, Membership and Fundraising Director 907-270-9232; [jennifer@AlaskaMiners.org](mailto:jennifer@AlaskaMiners.org).

## Fort Knox Gold Output Hits Four-Year High

### North of 60 Mining News

Kinross poured 77,184 oz of gold at its Fort Knox Mine in Alaska during the second quarter, the highest in four years.

Kinross Gold Corp. July 27 reported that its Fort Knox Mine produced 77,184 ounces of gold during the second quarter of 2022, which is the highest quarterly gold production at the Interior Alaska operation in four years.

The company attributed the strong quarterly gold output to a combination of higher-grade ore being fed into the mill, increased mill throughput, and more gold recovered from the heap leach pads.

During the second quarter, the Kinross Alaska mill at Fort Knox processed 2.26 million metric tons of ore averaging 0.72 grams per metric ton gold, compared to 1.85 million metric tons averaging 0.66 g/t gold processed during the previous quarter.

During the quarter, crews also stacked 12.8 million metric tons of ore averaging 0.19 g/t gold on the Barnes Creek heap leach pad at Fort Knox, which is similar to the 13 million metric tons averaging 0.17 g/t gold during the first three months of this year. The 12.9 million metric ton average of ore stacked on the heap leach pad this year is roughly 60% higher than the 8.1-million-metric-ton quarterly average stacked on heap leach pads during 2021, which is expected to equate to increased gold from the heap leach this year.

The per-ounce cost of Fort Knox gold sold during the second quarter of this year was US\$1,196, a 7% drop from the US\$1,276/oz production cost of sales during the previous quarter but a 10% increase when compared to the \$1,089/oz cost during second quarter

of 2021.

Kinross said the drop from the first quarter is primarily a result of more gold being sold, and the annual cost increase is mainly due to inflationary pressure on consumables.



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## Alaska Mining Calendar

- **Mining Day at the Alaska State Fair:** Palmer, Aug. 20
- **UAF Critical Minerals Summit hosted by UAF:** Aug. 22-23, Fairbanks. Visit [akminerals.alaska.edu](http://akminerals.alaska.edu) for more information.
- **AMA Annual Convention and Trade Show:** Nov. 6-10, Anchorage. Visit [AlaskaMiners.org](http://AlaskaMiners.org) for more information.

## AMA Branch Meetings

- AMA Statewide Branch meetings are scheduled bi-monthly through September 2022. These meetings are hosted on Zoom and take place at 7 a.m. Friday. For meeting schedule, please visit [www.alaskaminers.org/ama-member-branches](http://www.alaskaminers.org/ama-member-branches)
- Branches are meeting in-person! For your local branch schedule, please visit [www.alaskaminers.org/ama-member-branches](http://www.alaskaminers.org/ama-member-branches) or contact Jennifer at [jennifer@alaskaminers.org](mailto:jennifer@alaskaminers.org) for information


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Updated Pre-Feasibility Study (PFS) in November 2021

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- Direct employment: 800 construction jobs, 331 production jobs.

We will continue to prepare for future potential permitting and construction, while also conducting baseline environmental studies.

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