



2011-07-26

Mining potential

By Jamie Smith, tbnewswatch.com



Jamie Smith, tbnewswatch.com

Bending Lake Iron Group CEO Henry Wetelainen speaks Tuesday at the Valhalla Inn.

Tony and Adams Come and check out our daily specials! Click here for details www.tonyandadams.com

The head of a proposed iron ore mine wants the province to become a leader in his industry.

Bending Lake Iron Group CEO Henry Wetelainen said with millions of tonnes of iron ore in the region, all that's needed is the will to get it out of the ground. Bending Lake, south east of Ignace near Hwy 622, holds one of the largest known undeveloped iron deposits in Ontario and more is being discovered in the area Wetelainen said.

"That's an important asset for us to develop," Wetelainen said Tuesday evening at the Valhalla Inn where his company gathered industry, government and potential investors to discuss Ontario iron ore's potential.

With three steel mills in the province though, not one ounce of the iron ore used comes from Ontario. Instead, minerals are shipped from Minnesota, Michigan and Quebec.

"Our goal is to change that, put those jobs in Ontario and put those workers here," he said.

Bending Lake alone can employ 300 people for up to 50 years once it opens, which is projected to be around 2016 Wetelainen said. And with emerging markets like China and India pushing steel prices through the roof, the future for the industry in Ontario could be bright he added.

"It's very profitable to mine these resources now and into the foreseeable future."

But the province needs to start taking the potential of iron ore seriously he said. Other provinces and countries have taken the lead and left Ontario behind. While people and transportation components are already in the region, energy costs remain prohibitive.

"I don't think we're really working hard on developing this industry the way Quebec does," Wetelainen said. "I think Ontario could take a few lessons from Quebec."