

# Northern Mining News

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## From the Executive Director ...

It was with heavy hearts that we heard of the untimely passing of Mike Stubley, superb geologist, expert on the Slave Geological Province, and all round good guy. Way too soon, Mike.

On a happier note, it was exciting to see what appears to be the first foray of the US Department of Defense into critical mineral investment in Canada with support for the NICO project in the NWT. With Canada's virtual match, Fortune can advance its work on the project.

... Editor

**Our Mission:** *To provide leadership on, and advocate for, responsible and sustainable mineral exploration and development in the NWT and Nunavut.*

## [Annual Fraser Institute Survey, 2023 reveals NWT & NU not so good](#)

### **Saskatchewan 3rd most attractive jurisdiction worldwide for mining investment; Newfoundland & Labrador, Ontario, Manitoba, and Quebec also in global top 10**

(May 14, 2024) Vancouver — Saskatchewan remains Canada’s top-rated jurisdiction for mining investment, according to the [Annual Survey of Mining Companies 2023](#) released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

Utah is the top-ranked jurisdiction worldwide for mining investment in this year’s survey, followed by Nevada.

“The Fraser Institute’s mining survey is the most comprehensive report on government policies that either encourages or discourages mining investment, and Saskatchewan remains not only the top choice in Canada, but third overall globally,” said Elmira Aliakbari, director of the Fraser Institute’s Centre for Natural Resource Studies and co-author of the study.

This year’s report ranks 86 jurisdictions around the world based on their geologic attractiveness (minerals and metals) and government policies that encourage or discourage exploration and investment, including permit times.

On overall investment attractiveness, Saskatchewan ranks in the global top three for the fifth time in six years (and in third overall for the second year in a row), followed by Quebec at fifth, Manitoba sixth, Newfoundland & Labrador at ninth and Ontario in tenth.

However, some Canadian jurisdictions are not capitalizing on their strong mineral potential due to a lack of a solid policy environment that would attract investment. For instance, Yukon and the Northwest Territories, despite being among the top ten most attractive jurisdictions for mineral endowment, rank 28th and 45th, respectively, when considering policy factors alone.

In addition, British Columbia continues to perform poorly on the policy front largely due to investor concerns over disputed land claims and protected areas.

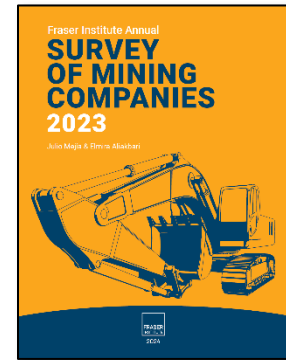
Overall, we see that uncertainty surrounding protected areas, land claims disputes and environmental regulations continue to hinder mining investment in various Canadian jurisdictions.

“A sound and predictable regulatory regime coupled with competitive fiscal policies help make a jurisdiction attractive in the eyes of mining investors,” said Aliakbari.

“Policymakers in every province and territory should understand that mineral deposits alone are not enough to attract investment.”

### **Overall Investment Attractiveness for Canadian Provinces and Territories (out of 86 worldwide)**

Province/Territory	Rank	Province/Territory	Rank
Saskatchewan	3	New Brunswick*	23
Quebec	5	Northwest Territories	24
Manitoba	6	British Columbia	25
Newfoundland and Labrador	9	Alberta	36
Ontario	10	Nunavut	39
Yukon	16	Nova Scotia	75



## [NWT Premier signals 20<sup>th</sup> Assembly’s strong support for mining](#)

On May 23, at the opening of the NWT Legislative Assembly, the Premier of the NWT RJ Simpson stated boldly:

*Mr. Speaker, we are aware of the impending closures of our diamond mines, which, for a quarter century have driven the NWT’s economy. It will be difficult to replace their economic contribution, but we have an abundance of natural resources from traditional commodities such as gold to the minerals and metals needed to fuel the global transition to a green economy and we will work tirelessly to increase exploration and development and ensure that our residents have the opportunity to benefit from these resources.*

Full text is [here](#). We now look forward to seeing how “working tirelessly” translates into the various departmental mandates and their Ministers’ mandate letters.

## **US Defense Dep’t and Canada advance funding of 2 critical minerals projects**

On May 16, in an exciting news release the United States Department of Defense (US DOD) [announced](#) awards of US\$6.5 million and US\$8.4 million to two Canadian companies, Fortune Minerals Limited and Lomiko Metals, through the Defense Production Act Investment (DPAI) program to help support the U.S.-Canadian Joint Action Plan on Critical Minerals.

Simultaneously, the Canadian Federal Government [announced](#) its co-investment with the US DOD in the same two projects with up to C\$7.5 million to Fortune and C\$4.9 million in Lomiko.

A [media report](#) claims this is the first time the United States has made such a deal with Canada since World War 2 when it needed aluminum from Quebec for military aircraft. This then lends weight to just how serious the United States sees the current critical mineral supply situation.

This funding from both governments bodes well too for the Northwest Territories where Fortune’s NICO cobalt-gold- bismuth-copper mining project will benefit. See [Fortune’s release](#) elsewhere in this newsletter. (The Lomiko project is in Quebec.)

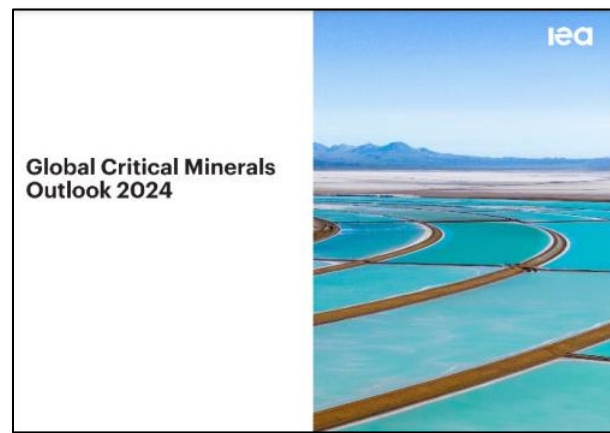
## [Global Critical Minerals Outlook 2024](#)

The International Energy Agency (IEA) just released its 2024 Outlook.

From the **Abstract**:

Critical minerals, which are essential for a range of clean energy technologies, have risen up the policy agenda in recent years due to increasing demand, volatile price movements, supply chain bottlenecks and geopolitical concerns. The dynamic nature of the market necessitates greater transparency and reliable information to facilitate informed decision-making, as underscored by the request from Group of Seven (G7) ministers for the IEA to produce medium and long-term outlooks for critical minerals.

The Global Critical Minerals Outlook 2024 follows the IEA’s inaugural review of the market last



year. It provides a snapshot of industry developments in 2023 and early 2024 and offers medium- and long-term outlooks for the demand and supply of key energy transition minerals based on the latest technology and policy trends.

The report also assesses key risks to the reliability, sustainability and diversity of critical mineral supply chains and analyses the consequences for policy and industry stakeholders. It will be accompanied by an updated version of the Critical Minerals Data Explorer, an interactive online tool that allows users to explore the latest IEA projections.

### **Det'on Cho Group of Companies Wins National Indigenous Award**

On May 29, the Det'on Cho Group of Companies was named the 2024 Aboriginal Economic Development Corporation of the Year by the Canadian Council for Aboriginal Business (CCAB). This award recognizes a development corporation's "profound work and ability to increase the prosperity and sustainable economic development of entire communities," according to the CCAB website.

"This award is an extraordinary honour for Det'on Cho and validates our approach to build and grow our corporation around Dene Laws, combining Traditional Knowledge with modern business practices," remarked Mark Lewis, Det'on Cho's President & Chief Executive Officer. "This award was only achieved through the collaboration and dedication of our team members, board of directors, the Yellowknives Dene First Nation, our partners, and our clients."

Chief Ernest Betsina, Dettah Chief of the Yellowknives Dene First Nation, noted, "On behalf of the Yellowknives Dene, I am proud to see Det'on Cho earn this national recognition. It reflects how our Yellowknives Dene First Nation and Det'on Cho have created a shared vision for building prosperity and improving the lives of our members."

"From its early humble start with a \$15,000 grant, Det'on Cho has grown into a strong organization that directly employs more than 300 people. This is the result of the strong relationships and respect between the Yellowknives Dene Chiefs and Council, the Det'on Cho Board of Directors, and the Det'on Cho management team. I look forward to seeing Det'on Cho continue to grow and bring more prosperity and jobs to our people," stated Chief Fred Sangris, Ndilo Chief, Yellowknives Dene First Nation

Det'on Cho was honoured at CCAB's 40th Anniversary Gala Dinner on May 29, 2024, in Toronto, ON. Chief Betsina, Chief Sangris, Mark Lewis, and team members were present in Toronto to accept the award.



## In Memoriam – Dr. Michael Stubley

We were very saddened to learn of the passing this week of Dr. Michael Stubley. A friend and fellow (superb) geologist to so many of us, Mike had extensive love for, knowledge and experience, in the Northwest Territories, and specialized in the Slave Geological Province which straddles NWT-Nunavut.

The following text is from the NAPEG Geoscience Professional Award of Merit (Geoscience) that he received in 2009.

*The award is presented to Dr. Michael Stubley in recognition of the contribution he has made over the past two decades to the geological knowledge of the Northwest Territories culminating in the development of a comprehensive interpretive bedrock geology compilation of the Slave Structural Province.*

*After completing his Ph.D. in Australia, Mike moved his family back to Canada and the Northwest Territories to carry out bedrock geological mapping in the central Slave province. The work was done under the auspices of the Mineral Development Agreement in the late eighties and then the Mineral Initiatives Office in the early nineties. During this period, Mike produced a series of maps detailing the geology between Gordon Lake, Fishing Lake and north to Squalus Lake area. From this work, Mike identified several major geological features which have shed light on the structural history*



*and assembly of the Slave Structural province. Among these is the recognition of a major lithological and structural discontinuity north of Yellowknife, the Ormsby Zone, which is spatially related to many gold occurrences and a developing gold deposit.*

Mike continued his work in the mineral rich Slave Geological Province for many years beyond 2009, becoming an expert in the province's geology and structure, and providing base and structural maps for many, many projects. One of the most latest updates can be found [here](#).

Mike is survived by his wife Heather, and daughters Nicole and Samantha. Our condolences to his family. Mike will be missed by many.

## NWT/NU Mine Rescue Competition and Picnic return to Yellowknife

### ***7 teams competing for an exciting event***

YELLOWKNIFE, NT (June 3, 2024) – The Northern Mining Health and Safety Forum (NMHSF) is excited to announce that the **2024 NWT/NU Mine Rescue Competition will take place on June 14 and 15** at the Yellowknife Multiplex arena. This family-friendly occasion has something for guests of all ages and there are a number of activities to explore during the two-day event.

Seven teams will take part in this year's competition:

### Surface

- Agnico Eagle Meadowbank Gold Mine (Nunavut)
- Baffinland Mary River Mine (Nunavut)
- Burgundy Ekati Diamond Mine (NWT)
- De Beers Group/Mountain Province Diamonds Gahcho Kué Diamond Mine (NWT)

### Underground

- Rio Tinto Copper (USA)
- Agnico Eagle Meliadine Gold Mine (Nunavut)
- Rio Tinto Diavik Diamond Mine (NWT)

Organizers are excited to welcome a visiting team representing Rio Tinto Copper, which includes participants from the Kennecott Mine in Utah and Resolution Copper Project in Arizona.

Participating teams will take part in several events, including a written exam, firefighting, first aid, a surface bench test to demonstrate knowledge of mine rescue equipment, rope rescue, smoke search, and surface and underground obstacle rescue courses. Events held at the Multiplex are open to the public.

The Mine Rescue Competition provides an exciting culmination to NWT Mining Week. As part of the celebration, the NMHSF welcomes the **return of the Miners' Picnic on Saturday, June 15 outside the Multiplex arena, from 12 p.m. to 3 p.m.**

A treasured part of past mine rescue weekends, the Miners' Picnic regularly drew crowds of 1,000 residents, and this year's event will mark the first time it's been held since 2019. Hamburgers, hotdogs, watermelon, and refreshments will all be available free of charge.

Food donations to support the Salvation Army will be collected. Guests are encouraged to bring at least one individual non-perishable food item to donate. In addition, there will be fun mining-related games and activities for all ages to enjoy and celebrate the occasion.

Please see a full schedule of events and times attached.

### [History Rocks!](#)

Agnico Eagle blog, May 07, 2024

In the world of geology, the past shapes the future. It teaches us valuable lessons that can change our perspective on what lies ahead.

Recently, Agnico Eagle contributed two gold-bearing rock samples found on the Meadowbank Complex and Hope Bay properties, both located in Nunavut, to the Manitoba Museum's geology collection. The Museum's vision is to shape Manitoba's future by expanding knowledge, sharing stories and encouraging discovery – helping us learn from the past and transform how we see the future.

Dr. Joe Moysiuk, Curator of Palaeontology and Geology, explains. "These samples of gold-bearing rock are not only beautiful, they have an incredible geological story to tell our visitors. They help make the connection between the human and natural sides of history." He adds, "Mining has played a crucial role in shaping and defining Canada's past, and it's equally important today, as societal needs continue to evolve. Minerals like gold underpin advancing technology from cell phones to renewable energy."

The Meadowbank Complex specimen contains roughly 3 ounces of gold, while the Hope Bay specimen contains about 2 ounces of gold. Carol Plummer, EVP of Sustainability, People & Culture, had the pleasure of presenting the Museum with the samples in December of 2023.

“The Museum is dedicated to expanding knowledge, sharing stories and encouraging discovery. I have great memories of visiting as a child and was delighted to be able to return to deliver Agnico’s donation to the geology collection.” says Carol. “I am sure that our Nunavummiut employees will delight in seeing a little piece of Nunavut on display at the museum and hope that Agnico Eagle’s contribution ignites the imagination of future geologists and engineers as they learn of the geological wonders of Canada.”

The [Manitoba Museum](#), located in Winnipeg, is in the midst of research to develop a renewal plan and fundraising campaign to upgrade three of its main galleries: the Earth History Gallery, the Boreal Forest Gallery, and the Arctic and Subarctic Gallery. The rock specimens contributed by Agnico Eagle are earmarked for display in the Earth History Gallery.

**Rock Back in Time:** The first specimen provided by Agnico Eagle comes from the Meadowbank Complex in central mainland Nunavut. It contains roughly 3 ounces of gold associated with brown sphalerite (a zinc-iron sulfide). The host rock was formed when the continent began to rift and spread apart in the Archaean Eon, about 2.7 billion years ago. Gold was introduced about 1.8 billion years ago when fluids entered cracks in the rock under high pressure and temperature, forming veins.

The second specimen comes from Hope Bay, Nunavut, located on the Arctic coast about 685 km northeast of Yellowknife. The small flecks of gold visible in the sample were similarly deposited in quartz veins in older Archaean rocks during a phase of deformation. And, while it might not look like it, you can tell from the weight that this is no ordinary rock – it contains about 2 ounces of gold.



*Showcasing the Geological Wonders of Nunavut.*

### [\*\*NWT’s Aurora College welcomes \\$450,000 contribution from De Beers Group\*\*](#)

(May 8, 2024) YELLOWKNIFE, NT – Aurora College and De Beers Group are proud to announce a three-year, \$450,000 contribution to support elder care and community health in the Northwest Territories.

The funding from the Snap Lake mine closure project for this year goes toward practicum bursaries, Elders in Motion workshops, research into palliative/advanced care, and hiring of Indigenous Knowledge Holders. The College will receive \$150,000 annually from 2024-2026.

Funding from De Beers Group goes toward:

- 13 students in the Bachelor of Science in Nursing, Practical Nurse Diploma and Personal Support Worker Certificate programs who will receive bursaries from a \$45,000 fund to support their participation in practicums outside of Yellowknife, including Behchokò, Hay River, Fort Smith and Inuvik (*list of 2024 recipients attached*);
- Training health care students to lead Elders in Motion workshops at Elder/senior gatherings in Yellowknife, Behchokò, Ndilo and Dettah;
- Research into Palliative Care and Advance Care in the NWT; and,
- A pilot project to hire Indigenous Knowledge Holders at the School of Health and Human Services who can provide Indigenous perspectives on health and healing, especially with regards to Elder care.

To maximize resources and build on existing programs and initiatives, Aurora College is working with the Northwest Territories Health and Social Services Authority (NTHSSA), the NWT Department of Health and Social Services (DHHS), Tłıchq Health and Social Services, and the NWT Recreation and Parks Association.

Snap Lake mine is located 230 km northeast of Yellowknife. The mine opened in July 2008 and operations ended in 2015. Active closure is expected to be complete by the end of 2024 and the site will enter long-term monitoring in 2025 following a final winter road program to remove remaining equipment and materials from the site. This contribution is aligned with Building Forever, De Beers Group's comprehensive sustainability framework, focused on creating a positive and sustainable impact in our partner countries and host communities.

### **Quotes:**

*"We're proud to be investing in students and elders and to help strengthen connections between health care practitioners and Indigenous communities. Even as active closure at Snap Lake comes to an end later this year, we see this as helping lay the groundwork for lasting, positive impacts within the Northwest Territories."*

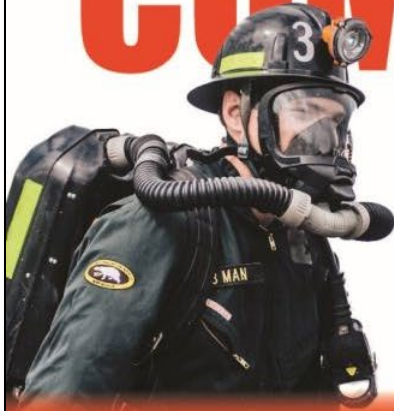
– Kelly Brenton, Social Performance Manager, De Beers Group Managed Operations

*"Keeping stable and continuous health care staffing in small community health centres is an ongoing challenge in the Northwest Territories. Exposure to different locations and opportunities can encourage students to consider employment in smaller centres, and fill existing labour gaps with northern-educated and Indigenous graduates. This can lead to less reliance on locum and southern health care professionals and can result in more consistent care for residents."*

– Dr. Glenda Vardy Dell, President, Aurora College



# MINE RESCUE COMPETITION



**JUNE 14 & 15**  
**MULTIPLEX ARENA**  
**41 KAM LAKE ROAD**  
**YELLOWKNIFE**



**THE MINE RESCUE COMPETITION AND MINERS' PICNIC IS BACK!**

Diamond, iron, and gold mines from the Northwest Territories and Nunavut will be testing their first response skills in a friendly head-to-head competition. This year also features an international guest team made up of contestants from two US copper mines and one copper mine from Mongolia. Come cheer on our competing teams who put it all on the line to keep others safe, and enjoy a free community BBQ during the Miners' Picnic.

## **FRIDAY, JUNE 14**

### **UNDERGROUND MINING COMPETITION**

**8:30 A.M. TO 3 P.M.**

- Rope rescue
- Smoke
- Obstacle
- First Aid

## **SATURDAY, JUNE 15**

### **SURFACE MINING COMPETITION**

**8:30 A.M. TO 3 P.M.**

- Rope rescue
- Smoke
- Practical
- Obstacle
- First Aid

### **MINER'S PICNIC**

**12 P.M. TO 3 P.M.**

- Community BBQ
- Family activities
- Door prizes
- 50/50 draw
- Food donations for the Salvation Army welcomed



**DETAILED MEMBER NEWS THIS MONTH**

**Summary of News Releases This Past Month (Hotlinked)**

- 29 May 2024: [STLLR Gold and Ticho Investment Corporation Announce a Solar Farm Installation Agreement at the Colomac Gold Project](#)
- 28 May 2024: [LIFT intersects 33 m at 1.09% Li2O at its Echo pegmatite, Yellowknife Lithium Project, NWT](#)
- 27 May 2024: [Blue Star Gold Launches Exploration Program](#)
- 23 May 2024: [Sixty North Gold Mining Issues Early Warning Report](#)
- 22 May 2024: [LIFT intersects 35 m at 1.32% Li2O at its Shorty pegmatite, Yellowknife Lithium Project, NWT](#)
- 22 May 2024: [Gold Terra’s Drill Hole Approaching the Prolific Campbell Shear with Current Downhole Depth at 2,265 Metres, Con Mine Option Property, NWT](#)
- 21 May 2024: [Camp Construction Begins; 10,000 Metre Drill Program To Commence Soon At The Aberdeen Uranium Project, Thelon Basin, Nunavut](#)
- 21 May 2024: [American West: Thick new copper zones defined in drilling at the Storm Copper Project, Canada](#)
- 21 May 2024: [Aston Bay and American West Metals Announce Thick New Copper Zones Discovered in Drilling at the Storm Copper Project, Canada](#)
- 16 May 2024: [Fortune Minerals Announces U.S. Government Funding to Accelerate the NICO Critical Minerals Project Development](#)
- 16 May 2024: [Fortune Minerals Announces Government of Canada Funding for the NICO Critical Minerals Project](#)
- 14 May 2024: [Sixty North Gold Mining Announces Operational Update, Debt Settlements, and Option Grants](#)
- 9 May 2024: [Mountain Province Diamonds Announces First Quarter Financial Results for 2024](#)
- 9 May 2024: [Aston Bay Holdings Closes \\$1.38m First Tranche of Non-Brokered Private Placement](#)
- 8 May 2024: [Vital announces Change of Directors](#)
- 7 May 2024: [B2Gold Reports Q1 2024 Results; Cash Operating Costs ... Update on Goose Project Following Successful Completion of 2024 Winter Ice Road Campaign](#)
- 7 May 2024: [Outstanding new copper targets at the Storm Copper Project](#)
- 7 May 2024: [Aston Bay and American West Metals Announce New Copper Targets at the Storm Copper Project, Canada](#)
- 7 May 2024: [LIFT reports grab samples up to 3% Li2O within 1 km by 1.5 km area at the Cali Lithium Project, NWT, Canada](#)

 <p><b>MINE RESCUE COMPETITION</b></p> <p>June 14-15 2024</p>	<p><b>YOU ARE INVITED!</b></p> <p><b>Multiplex Arena</b> 41 Kam Lake Rd, Yellowknife</p>	<p>Friday, June 14 8:30 a.m. - 3 p.m. Underground mining competition</p>	<p>Saturday, June 15 8:30 a.m. - 3 p.m. Surface mining competition</p>
		<p><b>Miners' Picnic Family Event</b> 12 p.m. - 3 p.m. BBQ, door prizes, kids games and other family fun events.</p>	

## **Mountain Province Diamonds Announces Financial Results for Q1 2024**

On May 9, 2024 Mountain Province Diamonds Inc. (TSX: MPVD) (OTC: MPVD) announced financial results for the first quarter ended March 31, 2024 ("the Quarter" or "Q1 2024") from the Gahcho Kué Diamond Mine. All figures are expressed in Canadian dollars unless otherwise noted.

### **Financial Highlights for First Quarter 2024**

- 938,000 carats sold, with total proceeds of \$89.4 million (US\$66.1 million) at an average realised value of \$95 per carat (US\$70).
- Adjusted EBITDA of \$50.0 million.
- Earnings from mine operations of \$30.4 million.
- Net income of \$6.8 million or \$0.03 basic and diluted earnings per share.

### **Operational Highlights for First Quarter 2024**

(all figures reported on a 100% basis unless otherwise stated)

- 805,557 ore tonnes treated, a 5% increase relative to Q1 2023, (Q1 2023: 766,786 tonnes treated;)
- 1,264,887 carats recovered, 4% lower than the comparable quarter (Q1 2023: 1,319,603 carats)
- Average grade of 1.57 carats per tonne, a 9% decrease relative to Q1 2023 (1.72 carats per tonne)
- Cost per carat recovered, including capitalized stripping of \$56/carat, and cost per tonne processed, including capitalized stripping of \$88/tonne.

### **Sales Highlights for First Quarter 2024**

As previously released, during the first quarter 938,000 carats were sold for total proceeds of \$89.4 million (US\$66.1 million), resulting in an average value of \$95 per carat (US\$70 per carat). These results compare to Q1 2023 when 961,024 carats were sold for total proceeds of \$128.7 million (US\$95.0 million), resulting in an average price of \$134 per carat (US\$99 per carat).

### **Mark Wall, the Company's President, and Chief Executive Officer, commented:**

*"Quarter 1 was a strong quarter for ore tonnes mined and ore tonnes treated. The processing plant continues to operate well following the 2023 improvement work. The grade from the mine was below expectations in March which led to slightly lower carat production when compared with Q1, 2023. We are reviewing the mine plan both for grade performance as well as potential opportunities to bring additional production into the Life of Mine plan. We have engaged an engineering firm to undertake this work and we plan to be able to provide an update to the market towards the end of Q2, 2024 on the results.*

*We are continuing to work on production and cost optimization as well as reviewing opportunities to enhance the value of Canadian provenance in the global diamond market."*

## **B2Gold Reports Q1 2024 Results; Update on Goose Mine Construction Project**

On May 07, B2Gold Corp. (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) announced its operational and financial results for the first quarter of 2024. All dollar figures are in United States dollars unless otherwise indicated.

***[Editor's note: we have focused here just on Nunavut highlights]***

### 2024 First Quarter Highlights

- **Goose Project 2024 winter ice road campaign successfully completed:** Subsequent to quarter end, B2Gold successfully completed the 2024 winter ice road (“WIR”) campaign. Construction of the 162 kilometer (“km”) WIR began in December 2023 and the 2024 WIR campaign commenced in the first quarter of 2024. The 2024 WIR campaign was successfully completed on April 30, 2024, delivering all necessary materials from the Marine Laydown Area (“MLA”) to complete the construction of the Goose Project. Materials trucked from the MLA to the Goose Project site during the 2024 WIR campaign exceeded 2,100 total loads and included 400 loads of diesel fuel.
- **Goose Project mill construction remains on schedule:** The mill construction remains on schedule with work ongoing on various facilities related to concrete, steel erection and building cladding. Additionally, installation of the ball mill continues to progress ahead of schedule with the installation of all shell sections, feed/discharge heads, trunnion, pinion and bearings having been completed.
- **Development of the open pit and underground is slightly behind schedule at the Goose Project; first gold production now expected in Q2 2025:** Development of the open pit and underground is slightly behind schedule due to equipment availability (commissioning and availability of the open pit equipment), adverse weather conditions and prioritization of critical path construction activities. The current schedule indicates that an additional three months of mining must be added to the schedule to ensure that the Umwelt open pit, underground development, and crown pillar activities align and that there is sufficient tailings storage capacity in the Echo open pit. With the schedule change, the mill is now scheduled to produce first gold in the second quarter of 2025 with ramp up to full production in the third quarter of 2025 (one quarter later than previous estimates). As a result of the updated mining schedule, the Company now estimates that gold production in calendar year 2025 will be between 120,000 ounces and 150,000 ounces (previously estimated to be between 220,000 ounces and 260,000 ounces). The reduction in estimated gold production in 2025 is predominantly due to the deferral of an anticipated 100,000 ounces of quarterly gold production from the fourth quarter of 2025 into the first quarter of 2026. Importantly, the updated mining schedule does



Goose Project site laydown area – April 2024

not impact the total number of gold ounces the Company expects to produce over the life of mine of the Goose Project. The updated production profile has resulted in the Company now estimating that average annual gold production from 2026 to 2030 will increase to be in excess of 310,000 ounces per year (previously estimated at 300,000 ounces per year).

### **Fortune Announces U.S. and Canadian Funding for NICO Critical Minerals Project**

In an exciting Canadian development, Fortune Minerals announced co-investments by the United States Department of Defense and the Canadian Government into its NICO cobalt-gold-bismuth-copper Critical Minerals asset in the Northwest Territories and Alberta.

#### **[Fortune Minerals Announces Canada Funding for NICO Critical Minerals Project](#)**

#### **Government of Canada funding for additional engineering and test work to build on and complement activities being supported by the U.S. Department of Defense**

On May 16, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) ([www.fortuneminerals.com](http://www.fortuneminerals.com)) announced that it has secured additional funding from the Government of Canada to help advance the Company's 100%-owned, vertically integrated NICO cobalt-gold-bismuth-copper Critical Minerals asset in Canada. The Government of Canada has agreed to provide contribution funding for up to C\$7.5 million to support 75% of the costs for additional engineering and test work, totalling approximately C\$10 million through the Global Partnerships Initiative ("GPI"). Natural Resources Canada ("NRCan") is the funding department for the GPI and Fortune will provide additional due-diligence information and complete a Contribution Agreement over the next few weeks. The objectives of the work being funded by NRCan are to build on and complement the programs being supported by the U.S. Department of Defense ("DoD") through the Company's Defense Production Act ("DPA") Title III award for US\$6,380,555 (~C\$8.74 million) (see the news releases also dated May 16, 2024). The total amount of non-dilutive funding that Fortune expects to receive from the U.S. and Canadian governments is approximately C\$16.2 million. This important cross-border initiative is aligned with the Canada – U.S. Joint Action Plan on Critical Minerals Collaboration to strengthen North American production of the metals needed in essential industries and new technologies to support the energy transition and the growing green economy.

The NICO Project is an advanced development stage Critical Minerals asset comprised of a planned open pit and underground mine and concentrator in the Northwest Territories ("NWT") and a related hydrometallurgical refinery in Alberta (the "Alberta Refinery"). The Alberta Refinery would process concentrates from the NICO mine and other materials to produce cobalt sulphate, gold doré, bismuth ingots and copper. The previously announced collaboration between Fortune and Rio Tinto is assessing the feasibility of blending intermediate products produced from Kennecott smelter wastes in Utah with NICO Project process streams to augment cobalt and bismuth production (see news release, dated April 8, 2023). Development of the NICO Project would provide a vertically integrated domestic supply of three Critical Minerals and gold, produced with North American supply chain transparency, reliability, and Environmental Social Governance ("ESG") standards, and compliance with the U.S. Inflation Reduction Act ("IRA") to mitigate supply chain risks.

The GPI will support, enhance and promote Canada's international leadership in Critical Minerals, in collaboration with international partners. The NRCan funding contribution would be used to address three NICO Project tasks:

- 1) An expanded test work program to assess feed source variability and blending of Rio Tinto sourced intermediate materials with NICO Project process streams;

- 2) A Feasibility Study sensitivity analysis of the engineering and economic impacts of blending Rio Tinto feed sources into the planned Alberta Refinery;
- 3) A Front-End Engineering and Design (“FEED”) Study for the NICO Project, providing more detailed engineering to build on the DoD funded updated Feasibility Study and enable equipment procurement and greater cost certainty.

*“Today’s investment in Fortune Minerals Limited will help advance supply chain resilience and create job opportunities in Canada – all part of our work to build a prosperous and sustainable Canadian economy that benefits everyone. We will continue to work with allies and industry to ensure the development of secure resources for a prosperous net-zero future.” The Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources.*

*Robin Goad, President and CEO of Fortune Minerals Limited commented, “the demand for Critical Minerals needed for the energy transition requires new vertically integrated domestic production from non-traditional ores and concentrates. Bi-lateral Canadian and U.S. government investment is therefore important to align mineral production with changes in new technologies, ensure security of supply, and support North American industrial competitiveness.”*

### **[Fortune Minerals Announces U.S. Government Funding for NICO CM Project](#)**

#### **Expanding domestic production of cobalt for the battery supply chain & energy transition**

Also on May 16, Fortune Minerals announced that the United States Department of Defense (“DoD”) has awarded the Company a US\$6,380,555 (~C\$8.74 million) grant under the Defense Production Act (“DPA”) Title III program to expand the domestic capacity and production of cobalt for the battery and high strength alloy supply chains. This non-dilutive source of capital will allow Fortune to advance the vertically integrated NICO cobalt-gold-bismuth-copper development asset in Canada (“NICO Project”) toward a project construction decision.

The NICO Project is an advanced development stage Critical Minerals asset comprised of a planned open pit and underground mine and concentrator in the Northwest Territories (“NWT”) and a related hydrometallurgical refinery in Alberta to process concentrates from the mine to value-added metals and chemicals. Once developed, the NICO Project would become a reliable North American supplier of cobalt sulphate for the rapidly expanding lithium-ion rechargeable battery industry, with gold, bismuth, and copper co-products.

Fortune has been awarded DoD funding to complete work in four focus areas needed to advance the NICO Project to a project finance decision:

- 1) Metallurgical tests to optimize the Alberta Refinery site hydrometallurgical processes.
- 2) Secure the remaining authorizations and preparation of management plans for construction and operation of the NICO mine and concentrator in the NWT.
- 3) Secure the requisite permits to construct and operate the hydrometallurgical refinery at the planned brownfield site in Alberta’s Industrial Heartland.
- 4) Complete an updated Feasibility Study assessing NICO Project economics with the new refinery site, recently completed Tlicho all-season road, the new mine plan and production schedule and other recent optimizations.

The Company’s goal is to deliver vertically integrated North American production facilities to become a reliable domestic producer of cobalt, bismuth, and copper Critical Minerals with more than one million ounces of gold as a liquid and countercyclical co-product. The cobalt sulphate production from the NICO Project would provide a source of battery materials that is compliant with the U.S. Inflation Reduction

Act (“IRA”) and help qualify U.S. customers of North American built electric vehicles for tax credits supporting the transition to e-mobility.

The NICO Project is projected to have average annual production of 1,800 metric tonnes of cobalt (~8780 tonnes of cobalt sulphate), 47,000 Troy ounces of gold, 1,700 tonnes of bismuth in ingots, and 300 tonnes of copper. One of the objectives of the metallurgical test work program is to also validate the production of a clean gypsum by-product from neutralization of the autoclave effluent to be used in the local agriculture, cement and oil and gas industries, while also reducing waste disposal costs. Fortune is also collaborating with Rio Tinto, assessing the feasibility of processing intermediate products produced from the Kennecott smelter in Utah at the Alberta Refinery to increase cobalt and bismuth production (see the Company’s news release dated September 29, 2023). This cross-border initiative is aligned with the U.S. – Canada Collaboration on Critical Minerals Supply and Fortune has identified other sources of materials that could also be processed in the Alberta Refinery to augment metal production.

Cobalt is a particularly important Critical Mineral due to its expanding consumption in lithium-ion batteries powering the transition to e-mobility and high strength alloys used in the aerospace industry. However, there are risks with the current sources of supply due to geographic concentration of mine production in the politically unstable Democratic Republic of the Congo (77% of global cobalt mine production) and China’s dominant position in refining (80% of the world’s refined cobalt supply). In addition, some current cobalt production does not align with western democratic environmental-social governance practices or values. Cobalt is therefore identified on the U.S., Canadian, European Union, and Japanese Critical Minerals Lists because of its prominent role in the energy transition and the supply chain concerns.

The U.S. has limited domestic capacity for cobalt production and development of the NICO Project will help reduce the acute reliance on imports from foreign nations of concern, while strengthening and diversifying the supply chain for metals used in important new technologies and defense applications.

Robin Goad, President and CEO of Fortune Minerals commented, “It has been difficult attracting investment funding for essential Critical Minerals projects in traditional capital markets. We are therefore grateful for the U.S. Defense Department’s timely and strategic financial support to enable Fortune Minerals to accelerate development of the NICO Project to provide additional domestic capacity and security of supply.”

### **Gold Terra’s Drill Hole Approaching Prolific Campbell Shear, Con Mine Option**

On May 22, Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTCQX: YGTFF) announced that drill hole GTCM24-056, targeting the Campbell Shear (past production of 5.1 Moz @ 16 g/t, refer to the Oct. 21, 2022 Technical Report) on the Con Mine Option Property (CMO), is progressing well at a current depth of 2,265 metres. The drilling is estimated to intersect the Campbell Shear (CS) target at an approximate downhole depth of 2,600 metres, or approximately 600 metres below the historic Con Mine underground workings. The CMO Property is under option from a subsidiary of Newmont Corporation and is 100% acquirable by the Company upon fulfillment of certain conditions set out in the CMO Property Option agreement, as reported in the Company's news release dated [November 22, 2021](#).

Chairman and CEO, Gerald Panneton, commented, “We are very pleased with the excellent progress of Hole GTCM24-056. The CS target has a strike length of at least 1-kilometre, and the hole target of 600 metres below the Con Mine Robertson shaft (1900 metres depth) will open a large under-explored area to add high grade ounces. Once the hole is completed, we will follow up with a strategy of selective

wedge holes off this master hole GTCM24-056 as this is a cost-effective way to test the extension of the CS zone mineralization.”

### **Drilling Highlights**

The current drill hole, GTCM24-056, has identified new gold mineralization ranging up to 13.90 g/t Au over 0.60 metres in the hanging granite wall of the Con Shear. The Con Shear was intersected further down the hole at a depth of 1,366-1,405 metres from surface with anomalous gold assays up to 0.6 g/t Au over 0.6 metres.

Drill hole GTCM24-056 was collared in mafic volcanics and subsequently intersected a granite from 264 meters to 1,365 metres. The intrusive contains numerous quartz veins with pyrite, arsenopyrite, stibnite, sphalerite and one occurrence of visible gold.

At the granite's lower contact, the Con Shear (**past production 1 million ounces of gold at a grade of 20g/t**, refer to the [Oct. 21, 2022 Technical Report](#)) was encountered, representing the deepest intersection of the Con Shear, with a multi-metre wide white quartz vein and numerous narrow smoky grey quartz veins. The Con shear was intersected where anticipated, suggesting good predictable of shear-hosted mineralization at depth on the Con Mine property. The new intersection adds potential for the Con Shear to be expanded to supplement the CS.



Gold Terra's diamond drill at the Con Mine option. See story [here](#).

### **[Sixty North raises funds, provides project update, settles debt, options](#)**

On May 2, Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F40) (OTC Pink: SXNTF) [announced](#) plans to complete a non-brokered private placement of up to 13,800,000 units (the “Units”) at an offering price of \$0.05 per Unit, to raise gross proceeds of up to \$690,000 (the “Offering”), Sixty North Gold is pleased to report that it has closed on 9,980,000 units raising gross proceeds of \$499,000.

On May 14, Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F40) (OTC Pink: SXNTF) [announced](#) that it has purchased the tent camp and is acquiring other light equipment and supplies needed for the restart of mining operations. Mining crews have been engaged and are expected to be on site around the end of May 2024, once camp setup is complete. Dave Webb, President & CEO states, "We are very pleased to be moving crews into the property and driving our re-development of this very high-grade past producing gold mine. The Yellowknife gold camp hosts two mines that averaged 30 gpt gold or better,



and two that averaged 15 gpt or better for a total production of over 14 million ounces of gold (Sixty North Gold NI 43-101 - August 3, 2023)."

Sixty North Gold further announces that it has arranged debt settlements with certain officers and a director of the Company, and a consultant to settle \$233,000 in indebtedness for accrued management and consulting fees from the period May 1, 2023 to April 30, 2024, to be paid by the issuance and delivery of a total of 3,883,332 common shares of the Company in the aggregate, at a deemed value of \$0.06 per share, plus GST. The shares will be subject to resale restrictions for a period of 4 months and a day from their date of issuance.

The Company further approved bonuses totalling \$19,900 for certain officers and a director of the Company to be settled as debts for shares on the same basis as the debt settlements for the creditors noted above for a total of another 331,666 common shares at a deemed value of \$0.06 per share.

The Company has also granted incentive stock options to its directors, officers, and consultants to purchase up to 2,750,000 common shares of the Company at an exercise price of \$0.08 per share until May 14, 2029.

On May 23, Sixty North Gold Mining Ltd. issued and [Early Warning Report](#), announcing that David R. Webb, the Company's President, Chief Executive Officer and a director, and all persons acting jointly or in concert with David, have acquired, directly and indirectly, 1,000,000 common shares of the Company, representing approximately 2.39% of the total issued shares of the Company on a partially diluted basis (assuming exercise of David's Warrants and stock options only).

David, and all persons acting jointly or in concert with David, previously held 14,178,607 Shares, 8,875,000 Warrants and 805,000 incentive stock options, representing approximately 50.44% of the then issued and outstanding Shares of the Company on a partially diluted basis (assuming the exercise of David's Warrants and stock options only). After the recent distribution described above, David now holds or has control or direction over a total of 15,178,607 Shares, 8,875,000 Warrants, and 805,000 stock options, representing approximately 48.25% of the total issued and outstanding Shares of the Company on a partially diluted basis (assuming the exercise of David's Warrants and stock options only).

David intends to hold the Shares for investment purposes. Depending upon market conditions and other factors, David may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities David holds in the Company, or will hold, or may continue to hold its current position.

### **[Forum begins camp construction; 10,000 M Drilling at Aberdeen U Project, NU](#)**

On May 21, Forum Energy Metals Corp. (TSX.V: FMC, OTCQB: FDCFF) announced it had commenced construction of its drill camp on the Aberdeen Uranium Project, located adjacent to Orano's 133 million pound Kiggavik uranium deposit in the Thelon Basin, Nunavut. Forum's contractor, Inuit-owned Peter's Expediting Ltd. completed 11 trips of drills, camp and other equipment by sled train to the site located 120 kilometres west of Baker Lake, Nunavut. The snow has cleared and Discovery Mining Services of Yellowknife, NWT has commenced construction of a 30-person drill camp to support a 10,000 metre drill program by mid-June. Follow-up drilling will focus on building a resource identified by four holes drilled over a 200-metre strike length into the Tatiggaq deposit in 2023 which intersected up to 2.25% U3O8 over 11.1 metres. The structure hosting uranium mineralization at Tatiggaq extends for 1.5 kilometres within a highly altered uranium mineralized system.

**Dr. Rebecca Hunter, Vice President, Exploration** commented, "Forum's geological team is evaluating the recent Ambient Noise Tomography (ANT) results to establish initial targets for the June drill program."



*Fuel tanks, sea containers with drills, camp materials and other equipment were successfully transported by sled train to the site of the Aberdeen drill camp by Inuit-owned contractor, Peter's Expediting Ltd. A 10 person crew with helicopter support from Forest Helicopters, Kenora, Ontario has been mobilized to build the camp for this summer's drill program.*

### **Thick new copper zones defined in drilling Storm Copper Project**

On May 21, American West Metals Limited (ASX: AW1 | OTCQB: AWMLF) provided an update on drilling and exploration activities at the Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut, Canada.

#### ***Immediate exploration success highlights potential for rapid and significant resource expansion***

- The 2024 Reverse Circulation (RC) drilling has delivered immediate success with the drilling of geophysical targets intersecting thick new zones of copper mineralisation including:
  - Drill hole SR24-02 (Cyclone North) has intersected:
    - 36.6m of visual copper sulphides from 79.3m downhole
  - Drill hole SR24-03 (The Gap) has intersected:
    - 47.2m of visual copper sulphide mineralisation including a 10m interval of very strong visual copper sulphides from 36.6m downhole
  - Drill hole SR24-04 (The Gap) has intersected:
    - 30.5m of visual copper sulphide mineralisation from 29m downhole
- The visual copper sulphide mineralisation intersected in SR24-03 and SR24-04 appears similar to high-grade copper sulphides in the 2023 discovery hole at the nearby Thunder Prospect which returned 48.6m @ 3% Cu (ST23-03)

- SR24-03 and SR24-04 are located midway along 4km of prospective structures between the Cirrus copper deposit and the high-grade Thunder Prospect – the structures are largely untested by drilling and present as a high-priority target area for further copper mineralisation
- Drilling results continue to demonstrate the strong correlation between Moving Loop Electromagnetic (MLEM) targets and copper mineralisation, with an extensive suite of additional geophysical targets prioritised for drilling in 2024
- Samples for the first batch of drilling are at the laboratory with assay results expected in the coming weeks
- Phase 1 of the MLEM surveys have been completed in the Storm area with the deep search phase (>250m depth) of the program now underway
- Drilling by the track-mounted RC rig continues 24/7



Reverse Circulation (RC) drilling with the track-mounted rig underway at Cyclone North, Storm Project, Nunavut.

**Dave O'Neill, Managing Director of American West Metals commented:**

*“We are very pleased to provide an update on the recently commenced drilling activities at the Storm Copper Project. This year’s drilling program has immediately built on last year’s successful program with the expansion of the large-scale copper footprint at the Cyclone deposit, and with new zones of thick near-surface copper mineralisation intersected at the Gap Prospect.*

*“This initial phase of drilling was designed to test a number of existing resource and geophysical targets, working in parallel with the Moving Loop EM (MLEM) survey as it identified new resource expansion and exploration targets.*

*“The exploration drilling has had immediate success and has clearly demonstrated that the southern graben area can host multiple high-grade copper deposits. This vast fault network remains largely untested, highlighting the exceptional exploration upside and resource growth potential of this area.*

*“The MLEM survey continues to make rapid progress with the completion of Phase 1 of the program. The next phase of the survey will search deeper, below the known copper deposits for a repeat of the Cyclone style mineralisation at depth, and potential for the discovery of sedimentary copper deposits of similar style to the major Central African copper belts.*

*“We look forward to reporting more news from Storm in the coming weeks, including additional drilling and geophysics updates.”*

### **And from Aston Bay, partners in the project:**

*“It is very encouraging to report early success from the 2024 exploration program at Storm,” stated Thomas Ullrich, CEO of Aston Bay. “Drilling of Moving Loop EM geophysical anomalies is proving to be very effective at discovering copper mineralization. This provides a powerful exploration advantage. With several new anomalies still to be drilled and deep potential only now being tested by this method, we are excited for the potential for continued discovery this season at Storm.”*

### **[Aston Bay and American West Announce New Copper Targets at Storm Project](#)**

#### **New step-out targets identified from high-powered electromagnetic surveys**

On May 7, Aston Bay Holdings and American West presented the preliminary interpretation of the initial results from geophysical activities being conducted by American West Metals at the Storm Copper Project.

#### **Highlights**

- Preliminary interpretation of the initial Moving Loop Electromagnetic (MLEM) survey results has identified several new exploration targets highlighting excellent potential to discover additional copper mineralization
- The initial MLEM data indicates that the high-grade copper mineralization at the Cyclone Zone likely extends in most directions
- New EM anomalies have also been identified over 1,000 metres (“m”) along strike from the Chinook Zone as well as in the areas of the 2023 discoveries at the Thunder, Lightning Ridge and Gap Prospects, indicating strong potential for extensions to known high-grade copper mineralization
- The MLEM surveys continue in the Storm area, and will then move south toward the Blizzard and Tornado Prospects
- Deeper-looking MLEM surveys are also planned between the North and South Graben Faults in the Storm area
- Track-mounted Reverse-Circulation (RC) drilling is underway and will test these new targets as well as several historical EM anomalies and other high-priority targets for near-surface high-grade copper mineralization
- A second RC drill rig is currently being mobilised to site, which will join the first RC and two diamond rigs currently onsite

The 2024 high-powered Moving Loop Electromagnetic (MLEM) survey has already successfully identified numerous conductive anomalies throughout the Storm area, including multiple anomalies that are adjacent to known copper mineralization and are untested by drilling.

*“It is very encouraging to see geophysics identify new targets at Storm,” stated Thomas Ullrich, CEO of Aston Bay. “Moving Loop EM anomalies have demonstrated a very strong correlation with high-grade copper mineralization, so these are high-priority drill targets. This initial phase of geophysics is designed to be effective in the shallow subsurface, less than 200 metres depth, well within reach of the RC drill rigs on site. The ongoing drilling will aim to test these targets in the coming weeks and over the summer program.”*

Dave O’Neill, Managing Director of American West Metals commented: *“We are very pleased to report that the drilling and exploration program for 2024 is advancing rapidly at the Storm Copper Project in Nunavut, Canada.*

*“The initial data from the Moving Loop Electromagnetic (MLEM) survey has been received and is highlighting new high-priority targets along strike of known high-grade mineralisation, and also around and along strike from the known copper deposits.*

*“The scale and strength of some of the new anomalies, and the low false positive rate when using EM systems at Storm, make them compelling targets that are ready to be tested with drilling.*

*“The MLEM data has reinforced our belief in the outstanding growth potential of the project and that further, undiscovered zones of high-grade copper mineralisation exist in unexplored areas of the project. Given the MLEM only detects the higher-grade copper mineralisation at Storm, the potential copper endowment in the vicinity of the EM targets may be much more than the scale of the EM anomalies, further highlighting the resource expansion opportunity.*

*“Drilling activities are also continuing in the Storm area, with the mobilisation of the second Reverse Circulation (RC) drilling rig currently underway. The ongoing drilling will aim to test these exciting new exploration and resource targets, amongst others, in the coming weeks.*

*“We look forward to providing regular updates as the drilling and MLEM programs continue.”*



*High-powered Electromagnetic (EM) surveys continue to generate new targets at the Storm Project, Nunavut, Canada.*

### [\*\*LIFT reports grab samples up to 3% Li<sub>2</sub>O Cali Lithium Project, NWT, Canada\*\*](#)

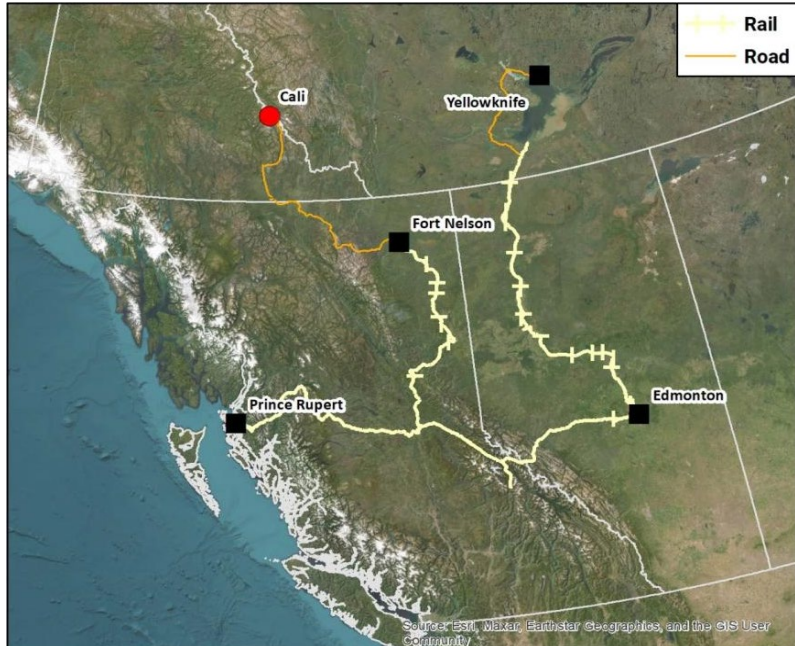
May 7, 2024 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) is pleased to provide an update on surface work completed during the summer of 2023 at the Cali Lithium Project, Northwest Territories (Figure 1).

During the summer surface program in 2023, LIFT completed a soil geochemistry survey covering the Cali Property, as well as a mapping and prospecting campaign. Rock sampling and mapping indicate that

the spodumene pegmatite dyke swarm system is larger than had been anticipated with numerous spodumene pegmatite swarms present within an area of 1.5 kilometers by 1 kilometer (Figure 2). Out of 163 grab samples collected, 124 returned grades at greater than 1.0% Li<sub>2</sub>O.

Soil geochemistry results successfully outlined the outcropping corridors of spodumene pegmatites, and additionally defined an area with very little outcrop that has a similar magnitude of anomalism which could indicate spodumene pegmatites are located beneath soil cover (Figure 3).

Francis MacDonald, CEO of LIFT comments, “We are very pleased with the surface program results from 2023. When we initiated this program, we were expecting spodumene-bearing corridors to be limited to a single 150 m wide corridor, but the discovery of additional pegmatite corridors significantly upgrades the potential of the area. The new lithium anomaly defined by soil geochemistry adds even more upside with the potential for additional pegmatites located under cover. We see excellent potential at Cali to host a large spodumene resource.”



LIFT's Cali Lithium Project is in the Mackenzie Mountains along the Northwest Territories-Yukon border. The area is accessible by road and is located ~850 kilometers from rail in Fort Nelson, British Columbia.

### [LIFT intersects 33 m at 1.09% Li<sub>2</sub>O at its Echo pegmatite, YK Lithium Project](#)

May 28, 2024 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) is pleased to report assays from 13 drill holes completed at the Shorty, BIG East, Echo, Fi Main, & Ki pegmatites within the Yellowknife Lithium Project (“YLP”) located outside the city of Yellowknife, Northwest Territories (Figure 1). Drilling intersected significant intervals of spodumene mineralization, with the following highlights:

#### Highlights:

- YLP-0281: **15 m at 1.19% Li<sub>2</sub>O, (Echo)**  
and: 9 m at 1.02% Li<sub>2</sub>O  
and: 9 m at 0.98% Li<sub>2</sub>O
- YLP-0285: **17 m at 1.05% Li<sub>2</sub>O, (Echo)**  
including: 9 m at 1.28% Li<sub>2</sub>O

#### Discussion of Results

This news release provides results for 13 drill holes (2,669 m) from LIFT's 2024 winter drilling program. Holes are reported from five different pegmatite complexes that include Echo, BIG East, Ki, Fi Main, and Shorty. A table of composite calculations, general comments related to this discussion, and a table of collar headers are provided towards the end of this section.

Dave Smithson, SVP Geology of LIFT comments, “We are excited about the last hole of the Echo winter program which hit 17 m at 1.05% Li<sub>2</sub>O, at the northwest limit of drilling. The hole intercepted a new lower spodumene-bearing dyke that does not crop out at surface and was never intercepted in the drilling to the southeast. The dyke marks the identification of a total of five spodumene-bearing dykes across the Echo property to date, highlighting the system’s potential for the discovery of additional hidden dykes in future follow-up drill testing.”

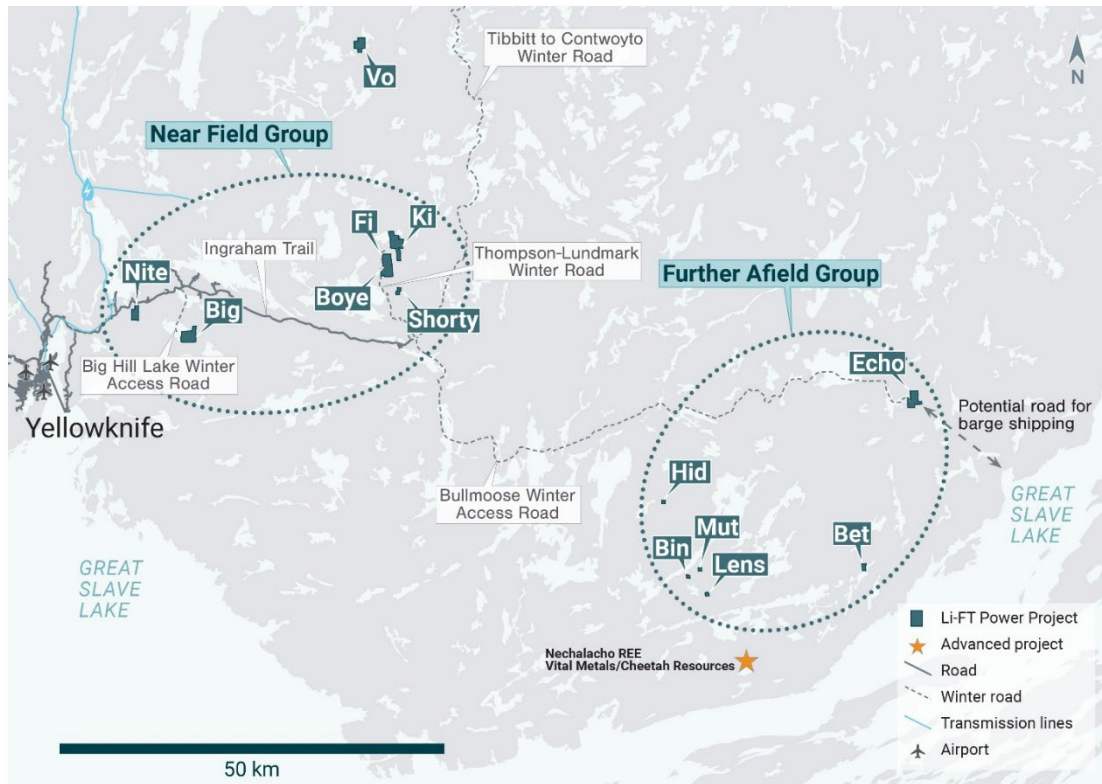


Figure 1: Location of LiFT’s Yellowknife Lithium Project. Drilling has been thus far mainly focused on the Near Field Group of pegmatites which are located to the east of the city of Yellowknife along a government-maintained paved highway, and advancing to the Echo target, the first drilling in the Further Afield Group.

### Echo Pegmatite

The Echo pegmatite complex comprises a steeply dipping, northwest-trending, feeder dyke (“Echo feeder”) that splits into a fanning splay of moderate to gently dipping dykes for 0.5 km to the northwest (“Echo splay”). The dyke complex has a total strike length of over 1.0 km. The feeder dyke is 5-15 m wide whereas the gently dipping dykes in the splay are locally up to 25 m thick. Five of the six holes reported here were drilled on the splay and one was drilled on the feeder. Holes are described from approximately northwest to southeast.

YLP-0281 was drilled on a section located 400 m from where the splay merges with the feeder, testing the Echo splay from 75 to 200 m below the surface and stepped back 100 m from previously released YLP-0212 (1.26% Li<sub>2</sub>O over 27 m from four intervals spaced a total of 123 m apart). New drilling intersected three pegmatite dykes between 10-15 m in width, two of which are centered around 75-100 m vertical depth and a third centered at 200 m. These three dykes returned composites of 1.0-1.2% Li<sub>2</sub>O over 9-15 m for a cumulative 1.09% Li<sub>2</sub>O over 33 m (Table 1 & 2, Figures 2 & 3).

### **Vital announces Change of Directors**

On May 8, Vital Metals Limited (ASX: VML) advised of the retirement of non-executive director Mr James Henderson, and welcomes the appointment of Mr Michael Brook to the Board as an Australian-based non-executive director, both effective immediately.

Mr James Henderson was a founding director of Vital's subsidiary Cheetah Resources Pty Ltd in 2018 and has overseen the acquisition and early development of its Nechalacho Project in NWT, Canada. With a new management team now established in Canada, focussed on Rare Earth exploration and development of the Tardiff Deposit at Nechalacho, Mr Henderson feels it is an appropriate time for Board transition, moving on to concentrate on his other business interests. The Board thanks Mr Henderson for his significant contribution and service to the Company since his appointment to the Vital Board in August 2020 and wishes him every success in his future endeavours.

Incoming director Mr Michael (Mike) Brook is a mining professional with diversified hands-on global mining industry experience underpinning a subsequent career path as a stockbroking resources analyst and then roles in Mining Investment. In these roles, Mr Brook has driven the technical and commercial review of projects and companies across multiple jurisdictions and commodities and from early exploration through to production.

Mr Brook was previously Chairman / Manager of three successful African closed end resources investment funds (African Lion: AFL1, AFL2 and AFL3). These funds were supported by major development bank and commercial bank shareholders, working to world best practices. Mr Brook has held numerous non-executive director positions on listed and unlisted junior resource company boards. He is currently a non-executive director of Geopacific Resources Limited (ASX:GPR), Principal – Mining for African Investments Limited (Private) and Chair of TuNya Resources (Private).

Mr Brook graduated with a BSc.(Hon.) Mining Geology from the University of Wales (Cardiff) and is a member of AusIMM.

Board non-executive Chairman Richard Crookes commented: "Vital Metals is advancing its globally significant Nechalacho rare earth project with new vigour and we welcome the appointment of Mike to add his guidance and governance to the Board. At the same time, I'd like to personally thank Jamie for his time and wise counsel whilst at Vital and wish him the very best for his future endeavours."

### **Blue Star Gold Launches Exploration Program**

On May 27, 2024 Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) announced that its field team has been mobilized to undertake ground-based programs that will lead to further refinement of the high potential drill targets to be tested this season at the Ulu-Hood River and Roma Projects in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. Blue Star is focused on advancing its high-grade Ulu Gold Project in Nunavut through resource expansion and new discoveries.

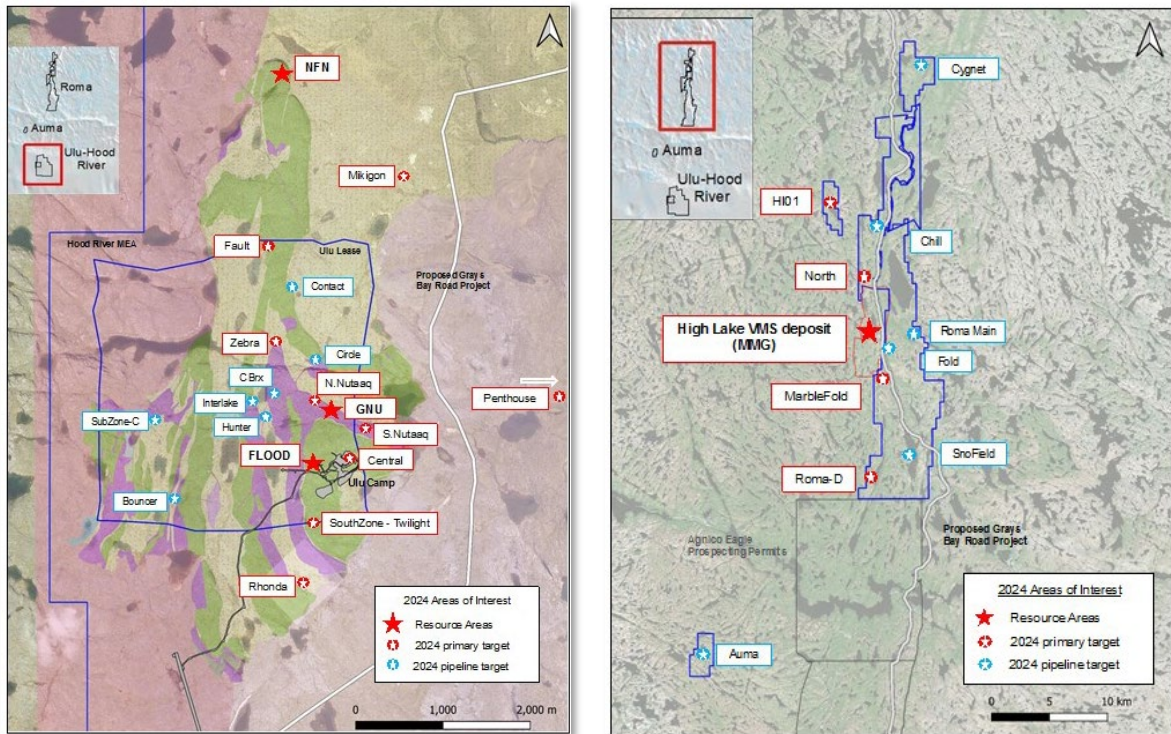
#### **Initial Field Activities (Figures 1 & 2)**

- Mapping and prospecting will initially focus on North Nutaaq, Mikigon and the High Lake VMS Deposit stratigraphy, followed by pipeline targets
- Induced polarisation geophysical surveys will commence at Mikigon, and then move down to the Nutaaq Trend and Central Zone
- Electromagnetic surveys will start at the HI01 target and Granite/North Zone target at the Roma Project, and then move south to targets along the High Lake VMS deposit stratigraphy; a loupe walking TDEM (time-domain electromagnetic) system will be evaluated during the program



- Lithochemical surveys will start at the South Zone-Twilight area and the Central Zone to further define/confirm structural offsets which may host mineralisation

Grant Ewing, CEO, stated: “We are excited to launch our 2024 exploration campaign. Over the next few weeks our team will finalize preparation of several high-priority drill targets, with diamond drills scheduled to mobilize shortly after. The emphasis of the upcoming drill program will be to evaluate high potential gold targets that lie in close proximity to existing infrastructure, including the Mikigon and Central targets, and to assess our high-grade Flood deposit for resource expansion potential. The secondary focus will be to test the strong critical mineral potential throughout our extensive landholdings.”



ULU Gold Project targets (left) and ROMA Project targets (right). Click on [image](#) to see larger maps in the release.

## **STLLR Gold and Tłıchǫ Announce Solar Farm at the Colomac Gold Project**

On May 29, STLLR Gold Inc. (TSX: STLR) (OTCQX: STLRF) (FSE: O9D) and the Tłıchǫ Investment Corporation, the business arm of the Tłıchǫ Government, announced funding from the Canadian Northern Economic Development Agency (“CanNor”) for C\$619,625 to support a two-year project to install a renewable energy generation and storage unit at the Colomac Gold Project in the Northwest Territories (“NWT”), Canada. The total project cost is C\$774,543 including an investment from TIC.

Project activities include the purchase and installation of a solar power generation and storage unit (panels, inverters, and batteries) and staff training on the unit’s operation and maintenance. TIC has developed a collaborative and mutually beneficial relationship with Solvest Inc. for the installation phase of the project. With an estimated life span of 25 years for the solar panels, and 15 years for the batteries, TIC estimates that STLLR Gold will save approximately 51,000 litres of diesel (equivalent to 138 tonnes of CO<sub>2</sub> emissions), reducing STLLR Gold’s camp site diesel consumption by 86%.

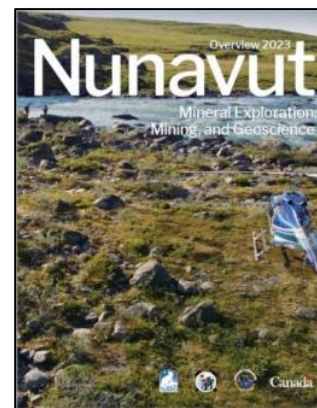
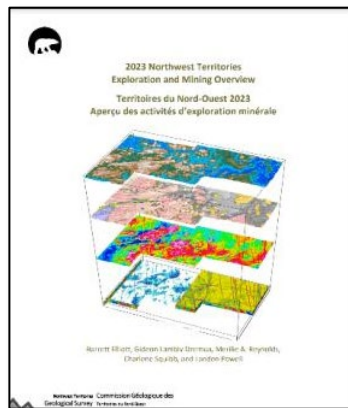
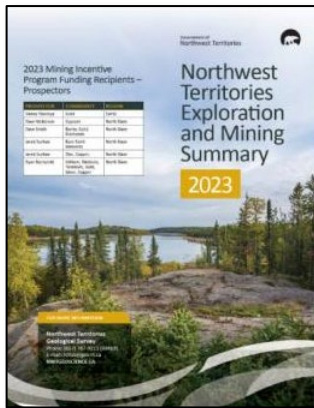
**Keyvan Salehi, President and CEO of STLLR Gold**, commented, “Our agreement with TIC to build a solar farm at the Colomac Gold Project in the NWT further strengthens our partnership with the Tłı̨ch̨o Nation. The agreement also demonstrates our commitment to long-term sustainable practices and safeguarding the ecosystem at Colomac. The solar farm will supply most of our camp’s power requirements, while significantly reducing operating costs and fuel emissions.”

**Paul Gruner, CEO of TIC**, comments, “TIC firmly believes that a thriving economy needs strategic investments and collaborative partnerships to build a sustainable future. This project will contribute to our renewable energy capacity and will also serve as an exemplary model of sustainable development for the NWT and Canada as a whole.”

## Need to know about Nunavut and NWT Exploration?

We often get requests for information on exploration occurring and/or planned in the Northwest Territories and Nunavut. Besides the Chamber’s monthly newsletter (like this one), there are two excellent sources, the Mineral Exploration Overviews produced by each of the territory’s geoscience offices.

At the Roundup Conference, the Northwest Territories Geological Survey released an initial Summary, and then the full Overview at the PDAC Conference in March (both linked below). All of the NWT Overview can be found [here](#). All of Nunavut’s Overviews can be found [here](#). Check them out!



## Yellowknife Historical Museum now open!

The Yellowknife Historical Museum held its grand opening recently, and is now open!!

Visit the website [here](#).

Congratulations folks for all of your persistent and strong efforts!



## Calendar of Events

- [12th International Kimberlite Conference](#), 8 – 12 July 2024, in Yellowknife, NWT, Canada. Registration and abstract submission open. Stay informed by checking the [Bulletin Board](#) regularly. Updates will also be sent to everyone on the 12 IKC mailing list. Click [here](#) to be added.
- [OECD Mining Regions Conference 2024: 5th OECD Meeting of Mining Regions and Cities](#), will be held 8-11 October 2024 in Greater Sudbury, Canada. This event will gather representatives from the public and private sector and civil society including policy makers, mining companies, and Indigenous Peoples, discussing key economic, environmental, and social priorities in mining regions across the globe. [Register now](#)
- **2024 Yellowknife Geoscience Forum.** The 52<sup>nd</sup> annual event will be held in Yellowknife from November 26-28, 2024.
- [AME Roundup 2025 Conference](#), Monday, January 20 to Thursday, January 23, 2025, at the Vancouver Convention Centre East.
- [2025 Northern Lights Conference](#), Montreal, PQ.

### [Reminder: International Kimberlite Conference Registration open](#)


Register [here](#) for the Conference, Field Trips, Apply for Financial Support and Submit Short Abstracts



## Chamber of Mines' social media

Follow via live [Twitter](#) and [Facebook](#) links



 <p><b>NWT &amp; NUNAVUT CHAMBER OF MINES</b> <i>Established 1967</i></p>	<p><b>Northern Mining News</b> is written and published by the NWT &amp; Nunavut Chamber of Mines for free distribution electronically to those interested in the northern minerals industry. <a href="#">Subscribe</a> on our website.</p> <p>For further information contact us at: #4-5120 49 Street, Yellowknife, NT X1A 1P8 Email: <a href="mailto:info@miningnorth.com">info@miningnorth.com</a> Website: <a href="http://www.miningnorth.com">www.miningnorth.com</a></p>
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## Mines and promising Northwest Territories projects

The following table describes leading mineral development projects in the NWT.

Project Name	Owner(s)	Commodity	Description	Status
<a href="#">Ekati Mine</a>	<a href="#">Arctic Canadian Diamonds Company Limited.</a> In July 2023, <a href="#">Burgundy Diamond Mines</a> became the 100% owner of Arctic Canadian Diamond Company	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2028. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.	27 March 2024: <a href="#">Burgundy Diamond Mines announces 2023 year-end results</a>  13 March 2024: <a href="#">Burgundy successfully renegotiates agreement in-principle to amend reclamation surety bonds payment schedule</a>  24 January 2024: <a href="#">Burgundy Diamonds Q4 Activities Report</a>  9 January 2024: <a href="#">Letter to Burgundy Diamond Mines Shareholders</a>  21 December 2023: <a href="#">Burgundy Diamond Mines: Ekati Quarterly diamond sales performance update</a>
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	8 November 2023: <a href="#">Rio Tinto appoints new Chief Operating Officer to Diavik Diamond Mine</a>  10 August 2023: <a href="#">Rio Tinto to build the largest solar power plant in Canada's North</a>  23 February 2023: <a href="#">Rio Tinto to proceed with underground mining of Diavik's A21 pipe</a>
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	9 May 2024: <a href="#">Mountain Province Diamonds Announces First Quarter Financial Results for 2024</a>  22 April 2024: <a href="#">Mountain Province Diamonds Announces First Quarter 2024 Production and Sales Results, Details of First Quarter 2024 Earnings Release and Conference Call</a>  1 April 2024: <a href="#">Mountain Province Diamonds Announces Full Year and Fourth Quarter 2023 Results</a>  22 February 2024: <a href="#">Mountain Province Diamonds Announces Guidance for 2024, Details of Fourth Quarter and Full-Year 2023 Earnings Release and Conference Call</a>  8 February 2024: <a href="#">De Beers Production Report for the Fourth Quarter of 2023</a>
<a href="#">Nechalacho</a>	<a href="#">Vital Metals</a> (Cheetah Resources)	Rare earth element concentrate	Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.	8 May 2024: <a href="#">Vital announces Change of Directors</a>  30 April 2024: <a href="#">Vital Metals' March 2024 Quarterly Report</a>  19 April 2024: <a href="#">Vital Metals Tardiff Upper Zone, Mineral Resource Update – World Class Asset with Scalable Potential</a>  4 April 2024: <a href="#">Vital increases Tardiff Mineral Resource Estimate tonnage by 79% and contained NdPr by 49%</a>

## NWT & Nunavut Chamber of Mines – Northern Mining News

			In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho. Initial employment is 30 and demonstration mine life 3 years.	6 February 2024: <a href="#">Tardiff returns further high-grade results up to 7.9% TREO, underlining resource growth potential</a> 31 January 2024: <a href="#">Vital Metals' December 2023 Quarterly Report</a>
<a href="#">MON Mine</a>	<a href="#">60 North Gold</a>	Gold	In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.	23 May 2024: <a href="#">Sixty North Gold Mining Issues Early Warning Report</a> 14 May 2024: <a href="#">Sixty North Gold Mining Announces Operational Update, Debt Settlements, and Option Grants</a> 17 April 2024: <a href="#">Sixty North Gold Mining Announces a Unit Offering</a> 24 August 2023: <a href="#">Wildfire Impact on Sixty North Gold's Mon Property, Yellowknife, NWT</a> 23 August 2023: <a href="#">Sixty North Gold Announces Changes to Its Board of Directors</a> 17 August 2023: <a href="#">Sixty North Gold Provides an Update on the Mon Property, Yellowknife, NWT</a>
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	Zinc-lead-silver	Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.	29 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</a> 23 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</a> 19 October 2022, <a href="#">NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</a> 30 September 2022, <a href="#">NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</a> 26 September 2022, <a href="#">NorZinc Receives Final Mine Permits for Prairie Creek</a> 19 September 2022, <a href="#">NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</a>
<a href="#">NICO</a>	<a href="#">Fortune Minerals Limited.</a>	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the	16 May 2024: <a href="#">Fortune Minerals Announces U.S. Government Funding to Accelerate the NICO Critical Minerals Project Development</a> 16 May 2024: <a href="#">Fortune Minerals Announces Government of Canada Funding for the NICO Critical Minerals Project</a> 8 April 2024: <a href="#">Fortune Minerals Announces Arrival of Samples at SGS Canada in Lakefield, Ontario for Metallurgical Testing</a> 1 February 2024: <a href="#">Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project</a> 5 December 2023: <a href="#">Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada</a>

## NWT & Nunavut Chamber of Mines – Northern Mining News

			community of Whati to the territorial highway system.	
<a href="#">Pine Point</a>	<a href="#">Pine Point Mining Limited</a>	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb).	<p>27 March 2024: <a href="#">Osisko Metals Grants Stock Options</a></p> <p>22 February 2024: <a href="#">Osisko Metals Sells An Additional 5% Interest In Pine Point To Appian</a></p> <p>16 January 2024: <a href="#">Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results Of The 2023 Pine Point Drill Program</a></p> <p>13 November 2023: <a href="#">Osisko Metals Reports Additional Drill Results from Pine Point with up to 10 Metres Grading 8.71% Zn + Pb</a></p>
<a href="#">Kennady North</a>	<a href="#">Mountain Province Diamonds Inc.</a>	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	<p>22 June 2023: <a href="#">Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</a></p> <p>22 November 2022: <a href="#">Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</a></p> <p>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</p> <p>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update</p>
<a href="#">Indin Lake</a>	<a href="#">STLLR Gold Inc.</a> (merger of Moneta and Nighthawk Gold Corp.)	Gold	STLLR controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac). Global indicated + inferred 4,017,600 ounces gold (Indicated estimates 2,687,100 gold ounces with estimated average grade of 1.44 g/t Au; Inferred mineral resource estimates of 1,330,500 gold ounces at 2.10 g/t Au)	<p>29 May 2024: <a href="#">STLLR Gold and Tlicho Investment Corporation Announce a Solar Farm Installation Agreement at the Colomac Gold Project</a></p> <p>25 March 2024: <a href="#">STLLR Gold Appoints Successor Auditor</a></p> <p>6 February 2024: <a href="#">Moneta Gold and Nighthawk Gold Complete At-Market Merger to form STLLR Gold Inc.</a></p> <p>29 January 2024: <a href="#">Moneta Gold and Nighthawk Gold Announce Overwhelming Approval for the Arrangement Agreement to form STLLR Gold Inc.</a></p> <p>30 January 2024: <a href="#">Nighthawk Gold Obtains Final Court Order for the Proposed Arrangement</a></p> <p>19 December 2023: <a href="#">Nighthawk Gold Closes C\$13.0 Million Bought Deal Equity Financing</a></p>
<a href="#">Yellowknife City Gold Project (+ Con Mine)</a>	<a href="#">Gold Terra Resources</a>		The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including	<p>22 May 2024: <a href="#">Gold Terra's Drill Hole Approaching the Prolific Campbell Shear with Current Downhole Depth at 2,265 Metres, Con Mine Option Property, NWT</a></p> <p>19 April 2024: <a href="#">Gold Terra Announces Closing of \$2.5 Million Private Placement, With Eric Sprott as a Lead Investor</a></p>

			<p>all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople. The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au). The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra’s highest priority targets to delineate higher-grade gold zones.</p>	<p>17 April 2024: <a href="#">Gold Terra Deep Drilling Intersects Con Shear and Gold in Hanging Wall as Hole Progresses Toward Campbell Shear Target, Con Mine Option Property, NWT</a></p> <p>11 April 2024: <a href="#">Gold Terra Announces \$2.5 Million Private Placement, with Eric Sprott as a Lead Investor</a></p> <p>7 February 2024: <a href="#">Gold Terra is Starting a Second Deep Drill Hole below the High-Grade Campbell Shear Gold Deposit, Con Mine Option Property, NWT</a></p> <p>4 January 2024: <a href="#">Gold Terra Provides Update on Drilling Program at the Con Mine Option Property, NWT, and Grants Stock Options</a></p>
<a href="#">MacTung</a>	<a href="#">Fireweed Metals Corp.</a>	Tungsten	<p>Mactung is the world’s largest high-grade deposit of the critical mineral tungsten. Mineral resources total 41.5 Mt Indicated Resource at 0.73% WO3 and 12.2 Mt Inferred Resource at 0.59% WO3. In addition, an Exploration Target is estimated at 2.5 Mt to 3.5 Mt at a grade between 0.4% and 0.6% WO3, within the mining shapes that constrain the Mineral Resource. The resource estimate includes estimates for the critical mineral copper in addition to gold and metallurgical test work is underway to determine recoveries of these by-product metals. Mactung is contiguous with Fireweed’s Macmillan Pass zinc-lead-silver project, accessible by the North Canol Road, and provides potential for future project synergies.</p>	<p>12 March 2024: <a href="#">Fireweed Upgrades to Trade Shares on the OTCQX Best Market</a></p> <p>28 February 2024: <a href="#">Fireweed Makes Complete Drill Database Available and Launches New Website</a></p> <p>24 August 2023: <a href="#">Fireweed Appoints Alex Campbell As Vice President Of Corporate Development</a></p> <p>28 July 2023: <a href="#">Fireweed Metals Files Technical Report for its Mactung Project on SEDAR</a></p> <p>20 June 2023: <a href="#">Fireweed Announces Near-Term Plans for Mactung Project</a></p> <p>13 June 2023: <a href="#">Fireweed Metals Announces Mineral Resources for the Mactung Project: the Largest High-Grade Tungsten Deposit In The World*</a></p>
<a href="#">Courageous Lake</a>	<a href="#">Seabridge Gold Inc.</a>	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada’s largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects. In 2023, the Company plans to commence a preliminary feasibility study for an alternative development plan for the project and determine the best path forward to unlock value.</p>	<p>11 April 2024: <a href="#">Seabridge Gold Announces 2024 Corporate Objectives</a></p> <p>16 January 2024: <a href="#">Seabridge Gold’s Updated PFS for Courageous Lake Confirms Significantly Improved Project</a></p> <p><a href="#">2023-05-03 Seabridge Gold’s 2022 Annual Report is now available</a></p> <p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>

## Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>1 May 2024: <a href="#">Agnico Eagle Announces Renewal Of Normal Course Issuer Bid</a></p> <p>26 April 2024: <a href="#">Agnico Eagle Announces Election of Directors</a></p> <p>25 April 2024: <a href="#">Agnico Eagle Reports Q1 2024 Results - Strong Gold Production, Cost Performance, Record Cash Flow; 2023 Sustainability Report</a></p> <p>25 March 2024: <a href="#">Agnico Eagle Provides Notice of Release of First Quarter 2024 Results, Conference Call And Annual Meeting</a></p> <p>15 February 2024: <a href="#">Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results - Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance</a></p> <p>15 February 2024: <a href="#">Agnico Eagle Provides an Update on 2023 Exploration Results and 2024 Exploration Plans - Mineral Reserves Up 10.5% Year-Over-Year to 54 Moz</a></p>
<a href="#">Meliadine Gold Mine</a> (commercial production May 14, 2019)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	See above.
<a href="#">Hope Bay</a> (Mine began commercial production May 15, 2017)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	In 2021, Agnico Eagle acquired the Hope Bay mine in the Kitikmeot region of Nunavut. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was officially completed February 2, 2021.	<p>See above.</p> <p>Internal evaluations are ongoing regarding various future production scenarios including the potential to operate a 4,000 tpd mine at Hope Bay that could ultimately produce 250,000 to 300,000 ounces of gold per year at reasonable costs and capital spending levels for at least 12 to 15 years. Current studies are only evaluating production from the Doris and Madrid deposits. Development of the Boston deposit could potentially enhance both the mine life and production profile. The Company is also evaluating whether to retrofit the existing Doris mill or build a new mill closer to the Madrid Deposit. Key permits and approvals required to construct and mine the Doris, Madrid and Boston deposits at up to 4,000 tpd are already in place. However, any significant changes to</p>



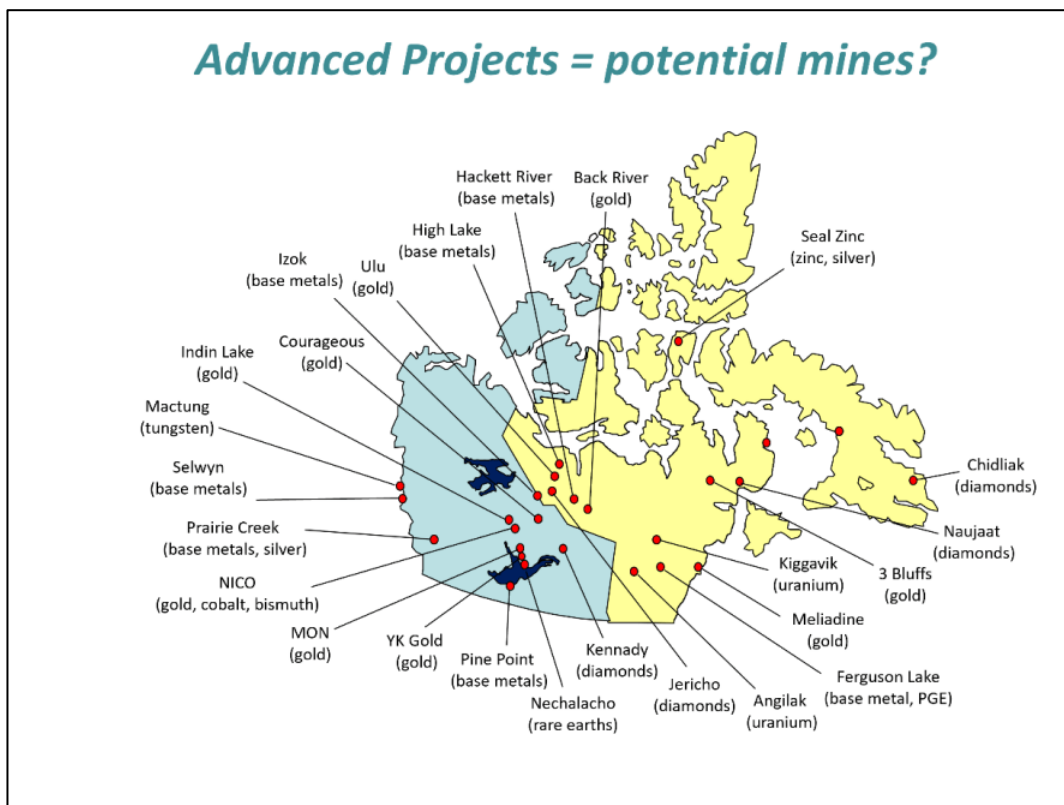
				the operational plans may require amendments to the existing permits.
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates the high-grade Mary River iron ore mine located on Baffin Island, Nunavut. It produces the highest grade of direct shipping iron ore in the world. The mine is seeking approval of Phase 2 to support construction of a 110-km railway to Milne Inlet, to support increased production of 12 million tonnes per annum.	22 February 2024: <a href="#">ROGESA and Baffinland to Cooperate in Producing Low Carbon “Green” Steel</a> 25 July 2023: <a href="#">Baffinland and ThyssenKrupp to Cooperate in Producing Low Carbon Green Steel</a> 6 February 2023, <a href="#">Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</a> 17 November 2022: <a href="#">Federal Minister Denies Baffinland Application on Phase 2</a> 22 September 2022, <a href="#">NIRB Recommendation on 6.0Mt Permit for 2022</a>
<a href="#">Back River</a>	<a href="#">B2 Gold Corporation</a>	Gold	B2 Gold purchased the project from Sabina in April 2023. The Back River Gold Project presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B (NI 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada) dated March 3, 2021. The Project received its final major authorization on June 25, 2020 and is now under construction. Capex modified to \$1,050 million. B2 Gold also owns a significant silver royalty on Glencore’s nearby Hackett River Project.	7 May 2024: <a href="#">B2Gold Reports Q1 2024 Results; Cash Operating Costs ... Update on Goose Project Following Successful Completion of 2024 Winter Ice Road Campaign</a> 15 April 2024: <a href="#">B2Gold First Quarter 2024 Financial Results – Conference Call Details</a> 21 February 2024: <a href="#">B2Gold Reports Strong Q4 and Full Year 2023 Results; Achieved 2023 Total Gold Production and ...</a> 14 February 2024: <a href="#">B2Gold Fourth Quarter and Full Year 2023 Financial Results – Conference Call Details</a> 23 January 2024: <a href="#">B2Gold Announces Total Gold Production for Q4 2023 of 288,665 oz; Total Gold Production for 2023 of 1,061,060 oz, Achieving Upper Half of 2023 Guidance; 2024 Guidance, Preliminary 2025 Production Outlook and Gold Prepay Arrangement</a>
<a href="#">Kiggavik</a>	<a href="#">Orano Canada Inc. and Uranium Energy Corp.</a>	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600. The project is composed of two sites, the Kiggavik site with three deposits (Main Zone, Centre Zone, & East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone & End Grid Zone). The 2011 IFS proposed mining of four of the five deposits by open pit, with one underground mine at the End Grid Zone. Projected mine production was scheduled over 14 years with a nameplate mill capacity of approximately 9.9 million lb U <sub>3</sub> O <sub>8</sub> / year.	25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB’s determination it not proceed at this time.
<a href="#">Chidliak</a>	<a href="#">De Beers Group</a>	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights:	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance

## NWT & Nunavut Chamber of Mines – Northern Mining News

			<ul style="list-style-type: none"> <li>• After-tax payback of 2.2 years</li> <li>• Life of mine 13 years</li> <li>• Resource at CH-6 and CH-7 exceeds 22 million carats</li> <li>• Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency</li> <li>• Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%</li> <li>• After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%</li> </ul>	
<a href="#">Naujaat Diamond Project</a>	<a href="#">North Arrow Minerals</a> partnered with <a href="#">Burgundy Diamond Mines Limited</a>	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	<p>15 March 2024: <a href="#">Dr. Chris Jenning retires from North Arrow's Board of Directors</a></p> <p>28 February 2024: <a href="#">North Arrow Announces Appointment of Eira Thomas as Chair of the Board Of Directors</a></p> <p>20 February 2024: <a href="#">North Arrow Closes Diamond Royalty Sale at LDG Project, NWT</a></p> <p>5 February 2024: <a href="#">North Arrow and Springbok Agree to Diamond Royalty at LDG Project, NWT</a></p>
<a href="#">Committee Bay Gold Project</a>	<a href="#">Fury Gold Mines</a> formerly Aurn Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	<p>5 September 2023: <a href="#">Fury Appoints Isabelle Cadieux as Board Director</a></p> <p>30 June 2023: <a href="#">Fury Announces Results of Annual General Meeting of Shareholders</a></p>
<a href="#">Storm Copper and Seal zinc-silver projects, nunavut</a>	<a href="#">American West Metals Limited</a> has an option to earn an 80% interest in the Storm Project from <a href="#">Aston Bay Holdings</a> .	Copper, zinc, silver	The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.	<p>21 May 2024: <a href="#">American West: Thick new copper zones defined in drilling at the Storm Copper Project, Canada</a></p> <p>21 May 2024: <a href="#">Aston Bay and American West Metals Announce Thick New Copper Zones Discovered in Drilling at the Storm Copper Project, Canada</a></p> <p>9 May 2024: <a href="#">Aston Bay Holdings Closes \$1.38m First Tranche of Non-Brokered Private Placement</a></p> <p>7 May 2024: <a href="#">Outstanding new copper targets at the Storm Copper Project</a></p> <p>7 May 2024: <a href="#">Aston Bay and American West Metals Announce New Copper Targets at the Storm Copper Project, Canada</a></p> <p>29 April 2024: <a href="#">Quarterly Activities Report for the Period Ended March 2024, Storm Copper Project, Canada</a></p>
<a href="#">ULU Gold project</a>	<a href="#">Bluestar Gold Corp.</a>	Gold, silver	Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold	<p>27 May 2024: <a href="#">Blue Star Gold Launches Exploration Program</a></p> <p>25 April 2024: <a href="#">Blue Star Gold Announces 2024 Exploration Program Mobilization</a></p> <p>26 March 2024: <a href="#">Blue Star Gold 2024 Discovery Exploration Program</a></p> <p>29 February 2024: <a href="#">Blue Star Gold Corporate Update</a></p>

			<p>ounces (inferred category) have been estimated for the Flood and Gnu Zones.</p> <p>Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.</p>	<p>8 August 2023: <a href="#">Blue Star Gold Exploration Update</a></p> <p>20 July 2023: <a href="#">Blue Star Gold Announces Closing of Non-Brokered Private Placement</a></p> <p>20 July 2023: <a href="#">Blue Star Exploration Program Update</a></p> <p>15 May 2023: <a href="#">Blue Star Gold Receives 2023 Nunavut Mining Symposium Corporate Award</a></p> <p>4 April 2023, <a href="#">Blue Star Gold Has Been Awarded a Contribution up to \$250,000 by Nunavut’s Discovery, Invest, Grow (“DIG”) Program</a></p>
<a href="#">Angilak</a>	<a href="#">Atha Energy Corp.</a>	Uranium	<p>Angilak project is located in southern Nunavut and covers 68,552 hectares with a property that is 40 km long by 20 km wide. It hosts the Lac 50 Trend deposit, a trend 15 km long by 3 km wide, ranking amongst one the highest-grade uranium resources globally outside of the Athabasca Basin, and has additional upside from molybdenum, copper and silver with a historical mineral resource estimate of:</p> <p>Inferred mineral resources of 2,831,000 tonnes at an average grade of 0.69% U<sub>3</sub>O<sub>8</sub> and 0.17% molybdenum containing 43.3 million pounds of U<sub>3</sub>O<sub>8</sub> and 10.4 million pounds of molybdenum.</p>	<p>30 April 2024: <a href="#">Atha Energy Completes Angilak Project Equipment and Supply Mobilization, Update on Commencement of Diamond Drilling</a></p> <p>08 March 2024: <a href="#">ATHA Energy and Latitude Uranium complete merger creating a leading uranium explorer</a></p> <p>Labrador Uranium name change to Latitude.</p> <p>13 June 2023: <a href="#">ValOre Announces Closing Date for Sale of Angilak Property to Labrador Uranium</a></p>
<a href="#">Ferguson Lake</a>	<a href="#">Canadian North Resources Inc.</a>	Copper, nickel, cobalt, palladium	<p>The Ferguson Lake mining property contains Indicated Mineral Resources to 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%, 678Mlb nickel at 0.47%, 79Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10 g/t and 0.42Moz platinum at 0.19 g/t.</p> <p>And Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 40Mlb cobalt at 0.07%, 1.12Moz palladium at 1.43 g/t and 0.21Moz platinum at 0.25 g/t.</p>	<p>3 April 2024: <a href="#">Canadian North Resources Inc. Provides An Update On Its Metallurgical Testing Programs At The Ferguson Lake Project</a></p> <p>21 March 2024: <a href="#">Canadian North Resources Inc. Announces Amendments to Consultants’ Options</a></p> <p>19 March 2024: <a href="#">Canadian North Resources Reports Substantial Increase of Copper, Nickel, Cobalt, Palladium and Platinum NI 43-101 Compliant Mineral Resources for its 100% Owned Ferguson Lake Project in Canada</a></p> <p>14 December 2023: <a href="#">Canadian North Resources Receives \$2,155,794 From Exercise Of Warrants From Major Shareholders</a></p>

Project Maps



Projected existing and proposed mine lives

