

# Northern Mining News

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## From the Executive Director ...

- It took us a few extra days to catch our breath after the 52<sup>nd</sup> Yellowknife Geoscience Forum – thanks to all that joined us and we look forward to seeing you back in 2025. Save the Date – Nov 25-27, 2025!
- Congratulations to the MAX award recipients – read on for details on the incredible achievements and contributions of the winners.
- NRCAN updates to the 2023 actuals and 2024 revised spending intentions for mineral exploration and deposit appraisal show a sharp drop for NWT, with slight fluctuations for Nunavut (increase) and Yukon (decrease) over 2023 numbers.
- Best wishes for a happy holiday season!

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

### NWT exploration expenditures drop, Nunavut slightly up

The latest Federal statistics from Natural Resources Canada (NRCan) project 2024 exploration and deposit appraisal spending to significant decrease in the NWT, with slight increase in Nunavut and decrease in Yukon. NRCan's Mineral Exploration and Development, Data Tables released this month provide the following revised 2023 and 2024 exploration expenditures:

- \$96.6 million in NWT, a \$42 million (30%) decrease from \$138.6 million in 2023.
- \$246.1 million in Nunavut, a \$9.9 million (4.2%) increase from \$236.3 million.
- \$169.1 million in Yukon, a \$15.7 million (8.5%) decrease from \$184.8 million.
- \$4,301.2 million in Canada, a \$87.4 million (2%) increase from \$4,213.8 million.

“While exploration expenditures remained steady nationally, NRCAN’s revised 2024 estimates project a sharp decrease in NWT and slight increase in Nunavut over 2023 actuals,” said NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “Industry continues to provide input to support development on the Mineral Resources Act Regulations and with the Land and Water Boards regarding early-stage exploration, both of which are key needs for a robust exploration sector. While both territories have strong mineral potential, each continues to capture a lower share of Canadian investment considering the NWT and Nunavut combined are 34% of Canada’s land mass but attract only 8.5% of its investment. A N60METC will make the north more competitive and, when combined with regulatory improvements we are working towards, will make the north an attractive jurisdiction to invest.”

Some additional findings by NRCan for Canada include:

- Nunavut will see over twice the exploration investment as the NWT in 2024;
- In both NWT and Nunavut, exploration is largely early-stage exploration vs deposit appraisal;
- NWT exploration is dominated by junior companies, while senior companies play a larger role in Nunavut;
- NWT exploration is focused mainly on base metals, diamonds and other (lithium, rare earths, etc), while Nunavut exploration includes base and precious metals, iron and uranium; and
- Nearly \$493 million is projected for mine complex development in Nunavut vs only \$19 million in NWT.

*Backgrounder Charts.* The Chamber of Mines has summarized [NRCan’s complete data in charts here.](#)

### 2024 Yellowknife Geoscience Forum – Another Successful Year

The 2024 Geoscience Forum, held in Yellowknife from November 25 to November 29, brought together over 620 attendees, including industry leaders, researchers, government representatives (federal, territorial and Indigenous), and community stakeholders to celebrate the latest developments and exciting opportunities in geoscience and mineral exploration, partnerships and business opportunities. This annual event shines as a cornerstone for collaboration in the North, sparking vibrant discussions on innovation, sustainability, and economic growth.

#### Highlights of the Forum

1. **Keynote Presentations:** The forum featured daily keynote addresses from subject matter experts. Topics included land-water linkages and the effects of permafrost thaw in the western Canadian Arctic; lithium geology 101, to understanding the contributions of Dr. Charles Stelck's to NWT geology and its commercial applications in the oil sector.
2. **Technical Sessions:** Over 50 technical sessions covered a wide array of topics, including:
  - Exploration highlights and project updates from NWT and Nunavut.
  - Environmental monitoring and climate change adaptation.
  - Community engagement and benefit-sharing initiatives.
  - The NWT regulatory operating environment.
3. **Trade Show:** The accompanying trade show showcased projects and services from over 40 exhibitors, ranging from exploration and mining companies, geological services, the aviation sector, camp support, Indigenous development corporations, and consulting services. Attendees delighted in forming meaningful connections with key service providers.
4. **Youth and Education Engagement:** The forum emphasized the importance of engaging the next generation. A student poster competition and oral presentations offered inspiring and invaluable learning opportunities for geoscience students and young professionals. Attendance of YKDFN students enrolled in post-secondary environmental programs allowed for knowledge building and networking with potential employers.
5. **Community and Industry Collaboration:** Panels with Q & A sessions highlighted successful collaborations and future opportunities between mining companies, governments, and Indigenous organizations. These discussions, at times providing some provocative ideas, underscored the importance of partnerships in ensuring that resource development aligns with community priorities and values, along with a call for action by government.

### Economic and Social Impacts

The forum also provided an opportunity to discuss the economic contributions of the geoscience and mining sectors to Northern communities. Presenters shared updates on how these industries remain vital to the region's prosperity.

The 2024 Geoscience Forum demonstrated the strength and resilience of Northern Canada's minerals sector. By fostering dynamic dialogue and showcasing active areas of research, the event continues to inspire optimism, progress, and collaboration. As the North faces both challenges and opportunities, the forum remains a beacon for knowledge sharing and a catalyst for positive change.

Special thanks to the dedicated volunteers from De Beers, Northtech Drilling, Norzinc, Vital Metals, along with John, Sophie, Alex, Christine, Brian, Stacia, Jay, Ed, and anyone else missed – you were Rock Stars!

### New NWT & Nunavut Chamber of Mines Board and Honorary Member elected

(Yellowknife, NT – December 3, 2024) At the November 26th Annual General Meeting of members of the NWT & Nunavut Chamber of Mines (Chamber), the following individuals were elected to form the 2024-25 Board.

#### OFFICERS

President	Kenny Ruptash, Nahanni Construction Ltd. – Yellowknife, NT
Vice President – NWT	Tim Syer, Lawson Lundell – Yellowknife, NT
Vice President – NU	Alex Buchan, Agnico Eagle Mines Limited – Cambridge Bay, NU

Secretary                      Lou Kamermans, Baffinland Iron Mines, Oakville, ON  
Treasurer                     Leni Keough, Olivut Resources Ltd. – Hinton, AB

### **DIRECTORS**

Kelly Brenton	De Beers Canada Inc.
Eric Chalker	KBL Environmental
Sheila Chernys	Burgundy Diamond Mines Ltd.
Nelson Debogorski	360 Engineering & Environmental Consulting
Sharleen Hamm	Sharleen Hamm Consulting Ltd.
April Hayward	Li-FT Power Ltd.
Glen Koropchuk	Glen Koropchuk Consulting
Claudine Lee	NorZinc Ltd.
Andrew Moore	B2 Gold
Ed Romanowski	Nunastar Properties Inc.
Sean Sinclair	Rio Tinto Diavik Diamond Mine
Scott Trusler	Stantec
Gary Vivian	Aurora Geosciences Ltd.

In addition, Tom Hoefler was made an Honorary Member of the Chamber for his tireless efforts advocating for the mining industry and promoting its many benefits to the territories since the 1990's. His advocacy and ambassadorship have spanned over 30 years, during which he has engaged with various levels of government and the public. Following his retirement from the Chamber in September, Tom continues to advocate for resource development that benefits the region.

### **MAX Award Winners 2024**

The 2024 Mining and Exploration (MAX) awards were presented to recipients at a banquet on November 28, wrapping up the annual Yellowknife Geoscience Forum. The awards and recipients are below. (Two awards from 2023 were presented as recipients weren't available at the time.)

Economic Leadership award – 2023 Brad Mapes  
Indigenous Achievement Award 2023 – April Desjarlais  
Distinguished Service Award – Dr. Mike Stublely  
Honorary Achievement Award – Angela Balsillie  
Economic Leadership Award 2024 – Tlicho Investment Corporation  
Environmental, Social & Governance Award – Diavik Diamond Mine  
Indigenous Achievement 2024 – Darcy Sinclair  
Special Achievement Award – Adam Bembridge  
Women in Mining NT Award – Kelly Brenton  
WSCC Safety Award – David English  
Mining Reclamation Outstanding Achievement Award – De Beers Canada Snap Lake Closure

A highlight of the evening was a charity auction to raise money for the Yellowknife Adopt a Family Program. Auctioneer Wally Schumann successfully coaxed over \$33,000 to support families in need in

the Northwest Territories this holiday season! A unique diamond pendant, featuring diamonds donated by each of the Diavik, Ekati, and Gahcho Kué operating mines was the highlight, raising \$17,500.

Closing the evening, newly appointed Honorary Member of the NWT & Nunavut Chamber of Mines Tom Hoefer, was recognized for his 20 years service managing the industry association.

For additional information on the awards including photos, visit the NWT MAX Awards website [here](#).

### **Women In Mining – NWT Chapter and Creation of Nunavut Chapter**

#### **Women in Mining in the North**

The Women in Mining (WIM) NWT Chapter has been a catalyst for change in the northern mining sector, promoting diversity and supporting women in every facet of the industry. One of the chapter's standout initiatives is its mentorship program, which pairs women new to the mining sector with experienced professionals, offering guidance on career development and navigating the unique challenges of working in the North.

The chapter has also organized site visits to major mining projects in the Northwest Territories, such as the Diavik Diamond Mine, giving members firsthand insight into mining operations and the roles women play in the workforce. Another key program is the annual "Mining and You" event series, where women from across the North share their stories of success and resilience in the industry, inspiring the next generation of leaders.

To further support career development, the chapter collaborates with local organizations to host workshops on technical skills, resume building, and leadership training. Their partnerships with schools and community groups have introduced mining careers to young women and girls, breaking down barriers and encouraging them to consider opportunities in trades, science, and management.

Building on these successes, the new Women in Mining Chapter in Nunavut will begin building its' own impactful initiatives to the territory, tailoring programs to reflect Nunavut's desires and needs. Together, the continuation of the NWT and formation of Nunavut chapters will create a more inclusive and representative mining industry across the North.

Images from the 2024 Geoscience Forum



## DETAILED MEMBER NEWS THIS MONTH

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

13 November 2024	<a href="#">B2Gold Drilling Results From 2024 Exploration Program At The Goose Project</a>
14 November 2024	<a href="#">LIFT Files NI 43-101 Technical Report On The Yellowknife Lithium Project, NWT</a>
14 November 2024	<a href="#">LIFT Announces Closing of Strategic \$21.3 Million Private Placement</a>
24 November 2024	<a href="#">Burgundy Diamond Mines: True Believer Article</a>
25 November 2024	<a href="#">Aston Bay and American West Metals Report Multiple New Copper Targets</a>
25 November 2024	<a href="#">Assay Results from 2024 Angilak Exploration Program</a>
26 November 2024	<a href="#">Forum Drilling Extends Uranium Mineralization at the Tatiggaq Deposit</a>
4 December 2024	<a href="#">Gold Terra Announces Closing of Non-Flow-Through Portion of the Non-Brokered Private Placement</a>
5 December 2024	<a href="#">ATHA Identifies Numerous Outcrops Hosting High-Grade Uranium Mineralization</a>

## **B2Gold Drilling Results From 2024 Exploration Program At Goose Project**

For 2024, B2Gold approved a \$28 million exploration budget to complete approximately 25,000 meters (“m”) of drilling on the Back River Gold District, including confirmation drilling at the Umwelt deposit, as well as exploration drilling at several Goose Project regional targets that were developed based on structural modelling and geophysical re-processing.

As of November 7, 2024, B2Gold had completed 25,126 m of drilling over 68 drill holes at the Goose Project, including 14,480 m over 40 drill holes at the Umwelt deposit, 3,899 m over 14 drill holes at the Llama deposit area, 6,610 m over 13 exploration target drill holes, and 137 m over one metallurgical hole at the Goose Main deposit. Significant drill hole locations from 2024 are shown on the map in Figure 1.

### **Goose Project Drill Results Highlights**

- **Exploration drilling intersected high-grade mineralization 1,000 m west and down plunge of the Goose Main deposit at the Goose Project’s Nuvuyak deposit**
  - Drill hole 24GSE-683Z1 returned 6.39 grams per tonne (“g/t”) gold over 28.80 m from 982.20 m, including a higher-grade interval of 23.49 g/t gold over 6.45 m and 4.66 g/t gold over 20.94 m from 1,037.16 m, including 8.60 g/t gold over 9.62 m; and
  - This result demonstrates the continuity of high-grade zones within the Nuvuyak deposit by extending high-grade gold mineralization approximately 150 m to the north-northwest.
- **Exploration drilling also intersected high-grade mineralization at the Mammoth target 450 m up plunge of the Nuvuyak deposit towards the Goose Main deposit**
  - Mammoth drill hole 24GSE-687Z1 returned 17.45 g/t gold over 10.96 m from 837.14 m, including a higher-grade interval of 68.61 g/t gold over 2.51 m;

- Mammoth drilling tested down plunge of the fold between the Nuvuyak deposit and the Hook target; and
- This result demonstrates that the Nuvuyak and Mammoth zones have strong potential for future underground mining.
- **The Nuvuyak deposit and Mammoth target are not included in the existing Goose Project mine plan; these exploration results demonstrate potential to further increase Mineral Resources and extend the mine life at the Goose Project**
- **Drill results for infill and mine development at the Goose Project’s Umwelt deposit confirm the continuity of high-grade gold mineralization, with several drill holes returning intercepts with higher gold grades and widths than predicted by the existing mineral resource model**
  - Drill hole 24GSE-671 returned 27.28 g/t gold over 11.10 m from 457.80 m;
  - Drill hole 24GSE-675 returned 19.63 g/t gold over 15.95 m from 389.85 m;
  - Drill hole 24GSE-677Z3 returned 9.27 g/t gold over 13.58 m from 664.25 m;
  - Drill hole 24GSE-681 returned 11.18 g/t gold over 15.50 m from 779.45 m;
  - Drill hole 24GSE-684B returned 29.49 g/t gold over 22.79 m from 332.25 m; and
  - Drill hole 24GSE-685 returned 10.51 g/t gold over 21.45 m from 306.00 m.
- **Exploration drilling intersected high-grade gold mineralization 530 m down plunge from the estimated open pit boundary at the Goose Project’s Llama deposit**
  - Drill hole 24GSE-663 returned 14.34 g/t gold over 27.95 m from 406.05 m, including a higher-grade interval of 54.17 g/t gold over 6.00 m and 205.00 g/t gold over 0.80 m, at a vertical depth of 370 m, which tested an area of limited drilling 530 m down plunge from the Llama open pit; and
  - This result demonstrates the down plunge continuity of gold grades and widths of these mineralized structures, and the Llama deposit remains open at depth.

*Figure 1. Goose Project Drill Hole Locations .*



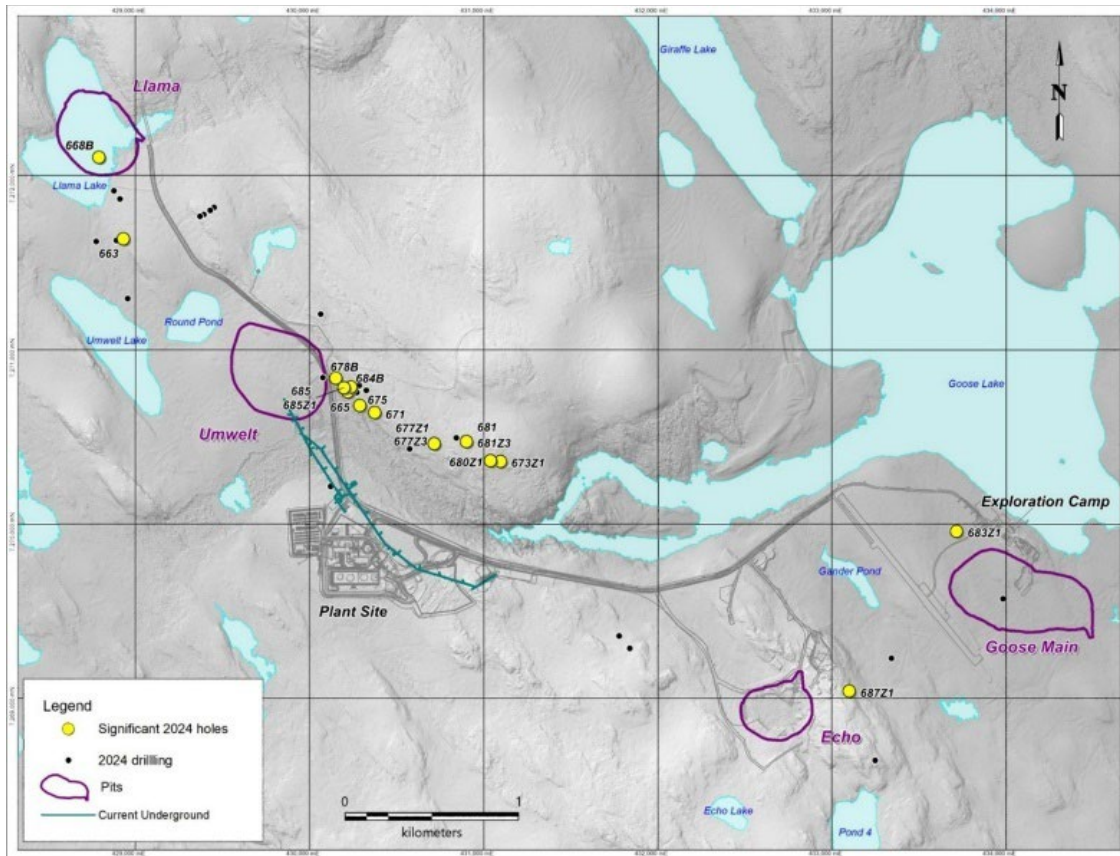


Figure 1 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ed2d9455-caf1-48af-b959-515f573c3805>

## LIFT Files NI 43-101 Technical Report On The Yellowknife Lithium Project, NWT

**November 14, 2024 – Vancouver, B.C.**, Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) is pleased to announce that, further to its news release dated October 1, 2024, it has filed an NI 43-101 Technical Report for its Yellowknife Lithium Project on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). The report, titled "Initial Mineral Resource Estimate for the Yellowknife Lithium Project, Northwest Territories, Canada," presents an initial Mineral Resource Estimate (“MRE”) for 8 of 13 spodumene-bearing pegmatite dykes at the Project. The consolidated in-pit MRE is reported at 50.4 million tonnes grading 1.00% Li<sub>2</sub>O, totaling 506,000 tonnes of Li<sub>2</sub>O (1.25 million tonnes of lithium carbonate equivalent, or LCE) in the inferred category.

The Technical Report has an effective date of September 25, 2024, and a report date of November 13, 2024. Allan Armitage, Ph.D., P.Geo., and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo., of SGS Geological Services, acted as Qualified Persons as defined under NI 43-101. The report is available under LIFT's profile on SEDAR+.

## LIFT Announces Closing of Strategic \$21.3 Million Private Placement

**November 14, 2024 – Vancouver, B.C.**, Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) has closed its previously announced (see press release dated October 23, 2024) non-brokered private placement consisting of (i) 2,694,895 common shares of the Company that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada))

(each, a “**Flow-Through Share**”) at a price of \$5.6575 and (ii) 1,645,105 common shares of the Company (each, a “**Hard Dollar Share**”) which were issued to a single purchaser (the “**Strategic Investor**”) at a price of \$3.65 per Hard Dollar Share, for aggregate gross proceeds of approximately \$21,251,002 (the “**Offering**”).

Francis MacDonald, CEO and Director of LIFT, commented, “This is a pivotal moment for our Company, and we are very pleased to welcome the Strategic Investor as a meaningful shareholder of LIFT. We believe this investment supports the work completed to date by our team and the significant potential of our portfolio of hard rock lithium projects in Canada. The proceeds from the Offering will help to further de-risk our Yellowknife Lithium Project in the Northwest Territories for which we plan to complete a preliminary economic assessment in Q2 2025, as well as advance exploration on our Cali Project and our portfolio of highly prospective lithium properties in Quebec.”

In connection with the Offering, the Company and the Strategic Investor entered into an investor rights agreement, pursuant to which the Strategic Investor is entitled to certain rights, provided the Strategic Investor maintains certain ownership thresholds in the Company, including: (a) the right to participate in equity financings and top-up its holdings in relation to dilutive issuances in order to maintain its *pro rata* ownership interest at the time of such financing or issuance or acquire up to a 9.99% ownership interest in the Company, on a partially-diluted basis; and (b) the right to nominate one person to the board of directors of the Company in the event that the Purchaser's ownership interest in the Company exceeds and remains at or above 10%, on a partially-diluted basis.

The gross proceeds from the issue of the Hard Dollar Shares will be used to advance the Company's Canadian assets as well as for general corporate purposes. The gross proceeds from the issue of the Flow-Through Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company's projects located in the Northwest Territories, Canada on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024.

Canaccord Genuity acted as financial advisor to LIFT in connection with the Offering.

## **True Believer**

*The following article was written by Carol Besler for Up Here Business Magazine (Issue number 4, 2024). The article has been reproduced by Burgundy Diamonds on November 24, 2024 with permission from the editor and released November 24, 2024.*

**IN 2023** long after summer had broken out across the NWT, a small company listed on the Australian stock exchange announced it was buying the Ekati diamond mine. That company was Burgundy Diamond Mines, and it was paying US\$136 million for Ekati, the first diamond mine in Canada. Kim Truter, the company's CEO and veteran of diamonds in the Canadian Arctic, was confident about the 25-year-old mine's prospects. As he would later tell Up Here Business, “We should not have bought the Ekati mine if we didn't think there was a lot of potential.”

One could be forgiven for finding the timing of Truter and Burgundy's move hard to fathom. Conventional wisdom says diamond mining in the NWT has reached its sunset years. Production is strong at the moment—it was valued at more than US\$1.5 billion in 2023—but that won't last. Diavik, which has been in commercial production for more than 20 years, is winding down operations and will stop mining diamonds in 2026. De Beers says it will follow suit in 2031, when it plans to shut down production at its Gahcho Kué mine.

And even if those projects weren't aging, the diamond market has been challenging. Prices for rough diamonds have been in steady decline over the past four years. According to diamond analyst Paul Zimnisky, they tumbled between 15 per cent and 20 per cent in 2023 alone and continued spiraling downward during the first two quarters of 2024.

Prices appeared to bottom out in August and September, but the prospects for recovery are difficult to predict. Industry insiders are pegging the downturn as beyond cyclical, and more structural or existential, a permanent reboot of a once unassailable market. Zimnisky goes so far as to predict, "If we go through three or four more years of decline and the industry's not making the [marketing] investments necessary, then I would definitely be concerned that the product could really start to lose relevancy with newer generations."

It's an extremely challenging time for investing in diamond mining, especially in the high-cost environment of the Arctic. But few people bring as much experience to the diamond-sorting table as Truter.

A 40-year veteran of the diamond industry, the highlights on his resumé include tenures as CEO of De Beers Canada as it was bringing the Gahcho Kué project to production. He was president and chief operating officer of Diavik Diamond Mine. He also served as chief operating officer of Rio Tinto Diamonds, overseeing projects in Australia, Zimbabwe, and Canada, and was managing director of Rio Tinto's former Argyle mine in Australia, widely viewed as the world's largest diamond producer by volume.

Moreover, Truter has a confident view of Ekati's prospects. First, it's in Canada, a safe and increasingly important jurisdiction for diamond mining now that G7 sanctions against Russian diamonds have come into play. Second, BHP, the company that developed the Ekati mine from the original diamond discoveries in the 1990s by prospectors Chuck Fipke and Stu Blusson, has what Truter describes as the "Rolls Royce of infrastructure." And that infrastructure remains in excellent condition.

Truter is also confident in Ekati's resources. The property has more than 100 kimberlite pipes, the host formation for diamonds, and massive undeveloped resources. "One pipe alone is the third-biggest pipe on the planet, Jay pipe," he says. "We firmly believe that Ekati could potentially go for another 20 to 25 years."

Most important, Truter has confidence in his company. "The last time a proper mining company opened this asset was BHP," he says of Ekati. "When you look at all the subsequent owners, none of them have really been top-drawer miners, and that's evident in how they've tried to develop the asset—or not."

**ACCORDING TO** some observers, Truter can be blunt in conversation and his remarks about the history of Ekati's ownership deserve some fleshing out. When BHP brought the mine into production in 1998, it owned 80 per cent of Ekati, with Fipke and Blusson owning 10 per cent each. In 2013, BHP sold its share for US\$500 million to Harry Winston Diamonds, which was then owned by Bob Gannicott, a former junior mining executive who'd played a key role in the discovery and development of the neighbouring Diavik mine with majority partner, Rio Tinto.

Gannicott sold the retail division of Harry Winston to finance the purchase of Ekati and he created a new company called Dominion Diamond Corp., which also held a 40 per cent stake in the Diavik project. Gannicott died of leukemia in 2016 and, the following year, Dominion was sold to The Washington Companies LLC., a conglomerate based in Montana with a primary focus on construction and transportation. Washington paid US\$1.2 billion for Ekati, but it would not succeed as a diamond miner. It put Dominion Diamonds into bankruptcy protection in 2020. Arctic Canadian Diamond Co., a firm

organized by a trio of U.S. investment firms representing Dominion shareholders, then bought Ekati in 2021 for \$150 million and, last year, sold the project on to Burgundy.

As the mine passed through various hands, different approaches to development at Ekati have been tried. Washington sought to develop the Jay pipe as an open pit mine with a goal of bringing it to production in 2024. Those plans were dropped in 2018, however, as the company turned its focus to an optimization plan to save money. Arctic Canadian Diamond Co. subsequently launched a pilot project to explore the potential of underwater remote mining of previously developed pits that had been flooded.

For Truter, those approaches were not realistic paths to success. “They tried to develop Jay pipe, and it’s quite a technically complex set-up,” he says. “Previous owners placed their bets on underwater remote mining at the expense of everything else... What we’ve done is we’ve said those opportunities are very much still there, but they’re something for the future.”

Instead, Truter is focusing on a tried-and-tested mining technique called the sub-level retreat method. “It’s quite an inexpensive method from a capital point of view, and it’s a spend-as-you-go procedure,” he says. “There are a few places we can deploy that method on existing pipes around Ekati. And then of course, the open-pit mining method.”

The current project on Truter and Burgundy’s agenda at Ekati is the development of the kimberlite pipe at Point Lake, the location of Fipke and Blusson’s first diamond discovery in 1990. The pipe is home to an estimated 24 million carats (indicated resource), which will maintain production at Ekati as longer-term strategies are worked out. The most recent mine plan is underpinned by ore reserves of 15.8-million carats, but Burgundy is conducting surface and underground drilling and other work for a new plan, scheduled for release in the first quarter of 2025 that gets the project out to 2030. This will be followed by subsequent iterations aimed at extending the mine life towards 2040.

That potential lifespan has major consequences for the NWT economy. Diamond mining, through its own spending as well as impact-and-benefit agreements, has been a major driver of job creation, tax revenue, and opportunities for business, especially Indigenous business, in the NWT for more than two decades. At its peak, Ekati alone was responsible for 1,800 jobs, including staff and contractors. Even today, it is responsible for about 1,100 jobs, creating a major economic impact that filters through the territorial economy in the form of household spending. Meanwhile, its own spending with NWT businesses stood at \$230 million in 2023.

On top of that, notes Paul Gruner, CEO of Tlicho Investment Corp., the economic development arm of the Tlicho Dene First Nation, diamond mining has created a skilled workforce. “Even after the mines close, this can be leveraged in the future,” Gruner says. “There is now a trained workforce available to new mining opportunities coming into the territory.”

Unfortunately, none of the permitted new mines in the NWT are big enough, individually or collectively, to replace the contribution of diamonds to the economy. And that’s assuming they are able to raise the investment to reach production. That’s a hard fact, and Truter signalled it to government and Indigenous leaders in a blunt letter this fall that called for greater flexibility around mining policy, an approach to reclamation securities that doesn’t unduly tie up a company’s capital, faster government valuation of diamond production so companies can get production to market, and assurances that Burgundy won’t be required to renegotiate impact-and-benefit agreements.

The letter found its way to the media and caused a stir. But during his interview for this article, Truter displayed zero patience for the doomsday narrative. “We are not in a fight for survival,” he says. “Having been in the mining industry for nearly 40 years, my experience is that the price of commodities ebbs and

flows. It just so happens at the moment we're in a bit of a low point. There's no doubt in my mind it will recover."

As for his letter to the NWT leadership, Truter says, "We believe the diamonds in the North are a strategic asset [and] that the government should be looking at them as a strategic asset... They should be doing everything in their power to make sure the diamond mines continue."

**IF THERE'S** one perception about NWT diamonds that Truter wants to push back on, it's the idea that the mines are closing. "I've should now focus on closure," he says. "I do worry deeply that many people up in the North are almost writing off diamonds, and we've got to change that narrative.... Our plan is to focus on the things we can control, like efficiencies and reducing costs and making sure we're managing the operation as best we can."

Still, the market remains volatile, and synthetic diamonds—"lab-grown diamonds"—are partly to blame. Grown in factories under high heat and high pressure, they cost a fraction of what it takes to mine natural diamonds, but have the same chemical, physical, and optical properties. The natural diamond industry fights back with various narratives: only real diamonds have resale value; they are rare and finite and thus a true luxury; lab-grown diamonds have a bigger environmental footprint. Still, the fact remains: manufactured diamonds are exactly the same as natural diamonds, at a fraction of the price. It can be a tough sell.

Given the challenge, most industry stakeholders agree that marketing is the key to resuscitating demand for natural diamonds, but that comes at a cost. "De Beers did a very good job of humanizing diamonds, creating an emotional appeal with its 'Diamonds Are Forever' and other campaigns," Zimnisky says. "But the problem is that ever since the De Beers monopoly was dismantled, everybody wants somebody else to pay for the marketing."

Given Burgundy's current lean-and-mean business plan, it is not entirely surprising that it does not contribute to the Natural Diamond Council, an organization formed by diamond miners to support generic diamond marketing, a task that De Beers, in its monopoly era, would spend as much as US\$500 million on each year. "We don't have millions to spend on marketing, but we do leverage jewelers that tell the story of Canadian diamonds," Truter says. "And these days with the advent of social media, you get a much better bang for your buck by using social media to promote using influencers and those kinds of things."

Burgundy now owns the CanadaMark diamond branding, created by Dominion, and markets diamonds as such through its retail partners. Truter, however, has no immediate plans to cut diamonds in Canada beyond an allotment that automatically goes to the Diamonds de Canada cutting facility in Yellowknife under an NWT government program.

Burgundy does own a cutting operation in Perth, Australia, after acquiring the people and facilities from Rio Tinto when the Argyle mine closed. But Truter says polishing rough diamonds is a tough business. "We select only the highest value stones that can withstand the cost of labour in Australia, but we're talking about the best of the best and a very small percentage," he says. "The problem with applying that in other jurisdictions is that we don't have the infrastructure, and it's quite an expensive endeavour... There may be future opportunities to do manufacturing in Canada, and we will continue to look at it. But at the moment, that's not our focus area."

As for synthetics, Truter acknowledges the problem but takes a dismissive stance. "The natural diamond business is here to stay. People will still get married and follow the traditions, and people still take great pride in putting a natural diamond on their finger," he says. "There's a huge bifurcation that's occurred

in the last year or so. Synthetics are now selling in a different market. They're selling as fashion jewelry at low price points, and they are being sold in fashion jewelry style outlets."

Moreover, despite their success, prices for lab-grown diamonds have been falling for the past several years. Truter says jewelry stores are increasingly dropping them because there are no margins. In fact, he argues that synthetics have done natural diamonds a favour by highlighting the scarcity of gem-quality natural diamonds and, therefore, their value as a luxury item. "The bigger ones look a bit obvious. If a 20-year-old kid walks into a room with a five-carat, lab-grown diamond, it's pretty obvious that it's a lab-grown diamond. So, in many ways, they've shot themselves in the foot."

**WHEN THE** diamond market recovers, Burgundy is well positioned to further develop the Ekati property and, possibly, even make further capital investments in northern diamonds. It seems likely that De Beers will divest its Canadian diamond assets. Those include Gahcho Kué, which is next door to Kennady North, an advanced diamond exploration project owned by Mountain Province Diamonds, De Beers' partner at Gahcho Kué. There's also De Beers' Chidliak project on Baffin Island.

Truter doesn't dismiss the idea that Burgundy might be an interested buyer. "It actually makes wonderful sense, provided it's economically viable," he says. "One of the reasons Burgundy has come into this space is because we see a huge opportunity in the diamond business, the diamond market globally, because there are very, very few players."

Under Truter's leadership, Burgundy may in fact be the only company with the expertise and resources to make diamond mining work in the NWT. Operating in remote Arctic environments comes with a host of technical challenges, and Truter has no shortage of experience on that front. More important, though, Truter understands the region and has a holistic view of its communities and governments, both territorial and Indigenous.

"Kim is a driver," Tlich Investment Corp.'s Gruner says. "You can spot the people that come in from the outside who don't understand this world. They either adapt quickly or they die. Kim understands this world. He's good at it... He's got real credibility and there is confidence in him. So, when Kim says, 'Yeah, I think we can do this,' he's going to do this."

### **Aston Bay and American West Metals Report Multiple New Copper Targets**

Drilling, soil geochemistry and electromagnetics continue to highlight large-scale regional exploration potential

#### **Seabreeze Prospect:**

- Greenfield exploration has defined a new base metal prospect at the far northwestern extent of the 110 kilometre ("km") long copper belt – this new area is named '**Seabreeze**' and covers an area of approximately 10 km x 2 km
- Ground gravity survey at Seabreeze has identified dense features within the prospective Allen Bay Formation – the same stratigraphic host to the Storm copper deposits

#### **Hailstorm Prospect:**

- Geological mapping and rock sampling have discovered chalcocite gossans grading >50% copper ("Cu") within an unexplored area at Storm to the south of the Southern Graben – now named '**Hailstorm**'
- Follow-up geochemical sampling has defined a 250 m x 250 m copper anomaly along a major fault

- The geological setting is identical to that of the near-surface, high-grade copper deposits at Chinook, Thunder, Lightning Ridge, and Corona

**Tornado Prospect:**

- Deep searching Moving Loop Electromagnetics (“MLEM”) has defined new conductors below the limit of current drilling at Tornado, 5 km along strike from the known Storm deposits
- All Reverse Circulation (“RC”) drill holes have intersected anomalous copper, silver, and zinc in favourable geological locations, confirming the Storm mineralization model at Tornado and providing compelling targets for follow-up drilling

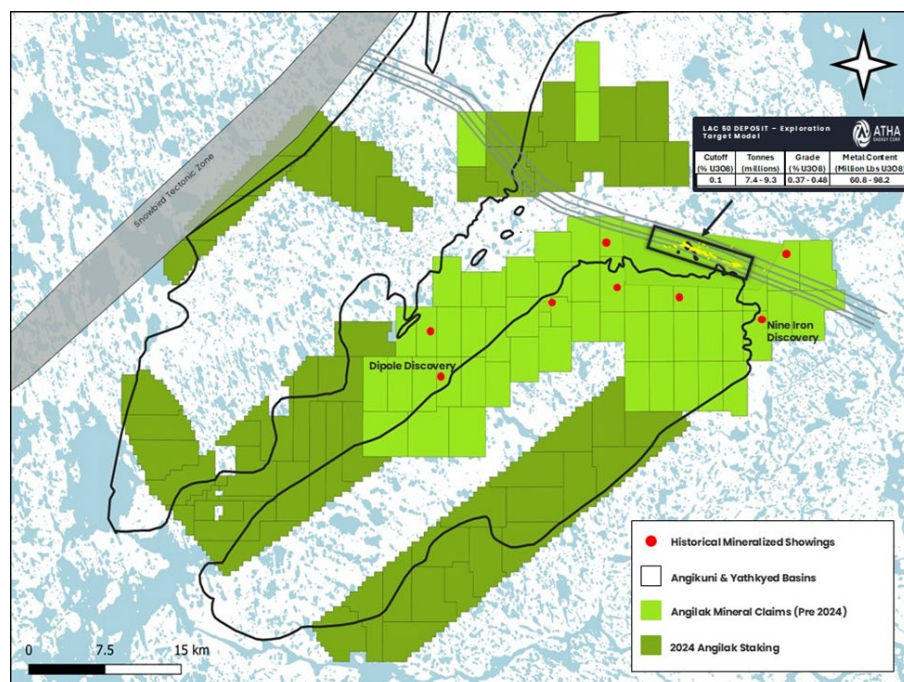
**Tempest Prospect:**

- Reconnaissance drilling at Tempest – located 40 km south of the known Storm copper deposits – has intersected anomalous copper, zinc, and silver within Storm-style stratigraphy
- The area is defined by a 4km-long zone of gossans, grading up to 38.2% Cu and 30.8% Zinc (“Zn”), confirming Tempest as a high-priority prospect for follow-up drilling

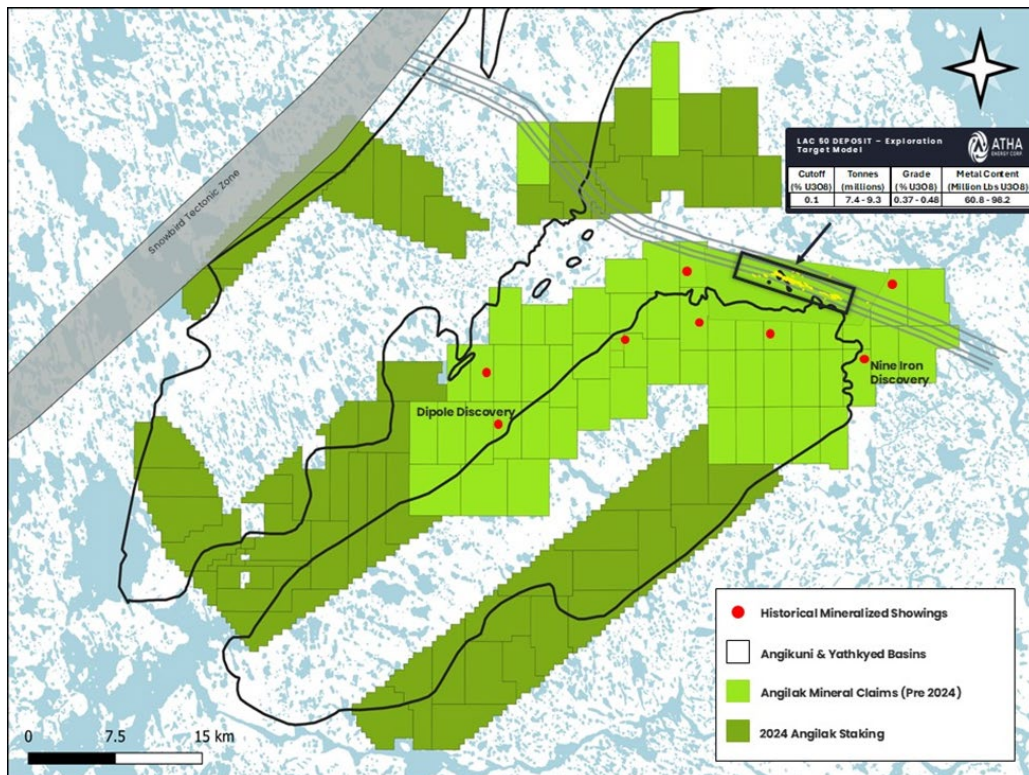
**Assay Results from 2024 Angilak Exploration Program**

ATHA Energy Corp. provided two updates on its 100%-owned Angilak Uranium Project in Nunavut.

The Angilak Project is situated within the Angikuni Basin, approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1). Additionally, numerous regional discoveries of uranium mineralization have been made outside of the Lac 50 Corridor, both within Angikuni Basin as well as along its rim – demonstrating many similarities to high-grade uranium discoveries in the Athabasca Basin, Saskatchewan. One such prominent regional discovery within the Angilak Project area is the Dipole Showing, located along the western rim of the Angikuni Basin 25 km to the southwest of the Lac 50 Corridor. Previous operators of the Project completed 24 diamond drill holes in the Dipole Showing and intersected grades of up to 5.53% U3O8 over 0.5 m.



- Conclusions from a third-party updated Technical Report (with an effective date November 25, 2024) establish a baseline Exploration Target for the Lac 50 Deposit, ranging between 60.8 M lbs U<sub>3</sub>O<sub>8</sub> and 98.2 M lbs U<sub>3</sub>O<sub>8</sub>, with an average grade range of 0.37% U<sub>3</sub>O<sub>8</sub> and 0.48% U<sub>3</sub>O<sub>8</sub> (Table 1);
- The Exploration Target Model is restricted to drill results from the Lac 48, 50, 52, and 54 mineralized Trends (known as the “Lac 50 Deposit”). The Lac 50 Deposit area is prospective to host uranium mineralization in excess of the Exploration Target Model, with only a cumulative ~24% of the Lac 48, 50, 52, and 54 Trends having been drill tested to date;
- The Lac 50 Deposit remains open along strike and at depth, with the corridor remaining highly prospective for the discovery of additional parallel mineralized horizons. Further unrealized prospectivity is also demonstrated by numerous showings – such as the Dipole and Nine Iron showings (Figure 1) – at the Angilak Project outside of the Lac 50 Deposit area;
- The core objective of ATHA’s 2024 Exploration Program at Angilak was to focus on large step-outs from previously established areas of uranium mineralization and testing of parallel prospective trends in order to outline a potential production-scale uranium project;
- The Program was completed in late August, with the diamond drill phase of the program comprised of 25 drill holes totalling ~10,051 m;
- The drilling Phase of the campaign successfully intercepted uranium mineralization on 100% of drill holes. Assay results are consistent with the grade profile of the Exploration Target Model and are highlighted by grades of up to 5.85% U<sub>3</sub>O<sub>8</sub> over 0.5 m; and
- Based off the early signs of success of the 2024 Angilak Exploration Program and historical showings, ATHA staked an additional 69,704 hectares in September 2024, and now controls the entirety of the Angikuni Basin.



• Figure 1: Plan Map detailing Lac 50 Deposit location with the Angilak Uranium Project



### ANGILAK PROJECT

The Angilak Project is situated within the Angikuni Basin, approximately 225 km southwest of Baker Lake in the Kivalliq Region of Nunavut (Figure 1). Additionally, numerous regional discoveries of uranium mineralization have been made outside of the Lac 50 Corridor, both within Angikuni Basin as well as along its rim – demonstrating many similarities to high-grade uranium discoveries in the Athabasca Basin, Saskatchewan. One such prominent regional discovery within the Angilak Project area is the Dipole Showing, located along the western rim of the Angikuni Basin 25 km to the southwest of the Lac 50 Corridor. Previous operators of the Project completed 24 diamond drill holes in the Dipole Showing and intersected grades of up to 5.53% U<sub>3</sub>O<sub>8</sub> over 0.5 m.

The updated 2024 Technical Report utilized technical information collected predominately from 2009 through to 2024 – inclusive of assay results from the 2024 Angilak Exploration Program and will be prepared by Mr. Matthew Batty, MSc., P.Geol., owner of Understood Minerals Resources Ltd. The updated 2024 Technical Report will also include details regarding the Exploration Target Model (the “**Exploration Target Model**”) presented herein, and will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of the November 25, 2024 release.

The Company also announced assay results from its Phase I: diamond drilling campaign completed as part of the 2024 Program, where results demonstrated the expansion of mineralized domains along the Lac 50 Trend where grades of up to 5.85% U<sub>3</sub>O<sub>8</sub> over 0.5 m were intersected. Additionally, the program identified and expanded mineralization along parallel trends, defined as Lac 48, Lac 52, and Lac 54 Trends.

Troy Boisjoli, CEO added: *“ATHA was built with a large-scale vision that reflects our belief in the generational opportunity within the uranium sector and we believe our exploration program at Angilak exemplifies this approach. Rather than relying on incremental delineation at Angilak, the unique strength of our balance sheet amongst exploration peers and deep technical bench provided us the opportunity to design and successfully execute an exploration program seeking long-term value creation that give us both resolution on the future scale of Angilak and also significantly de-risks future exploration programs. We are extremely pleased with the outcome of this choice and believe these exploration results not only establish the large-scale resource potential at Angilak but also prove the viability of Nunavut as a tier 1 uranium jurisdiction globally.”*

Cliff Revering, VP Exploration added: *“The objectives we had set for ATHA’s 2024 drilling at Angilak were to expand the footprint of mineralization of the historic Lac 50 mineralized domains, as well as to identify new zones of mineralization within the main Lac 50 Trend and proximal exploration target areas. The success we had in meeting these objectives has now been contextualized by the 2024 Exploration Target model which further demonstrates the potential that exists within the Lac 50 Deposit. The additional prospectivity we see regionally within the Angilak Project, where numerous additional mineralized discoveries and showings have already been identified by limited drill testing, provides even more exploration upside and growth potential for the project.”*

### Surficial Mapping Results

- Results from surficial mapping carried out as part of the 2024 Program discovering high-grade uranium mineralization on surface beyond the extents of the Lac 50 Deposit’s Exploration Target Model;
- High-grade surficial uranium mineralization was identified between Lac 48, Lac 50, Lac 52, and Lac 54 trends, collectively known as the Lac 50 Deposit, along prospective new parallel trends;

- Discovery of outlined outcrops containing high-grade uranium mineralization along strike from the Lac 50 Deposit provide basis for future exploration and significantly de-risk expansion efforts;
- A zone of extensive bedrock outcrop with radioactivity up to >60,000 counts per second (cps) – >10,000 cps is indicative of high-grade uranium mineralization – was identified over a 3-kilometre strike length. The new discovery is located between the Mushroom Lake zone on the Lac 52 trend and the Hot zone on the Lac 54 trend and has not been drill tested, nor was it included in the 2024 Exploration Target Model;
- Results from the surficial outcrop mapping further demonstrate the robust metal endowment present, not only at the Lac 50 Deposit area, but throughout the entire Angilak Project. The Lac 50 Deposit remains open along strike and at depth and is highly prospective for the discovery of additional parallel mineralized horizons. Additionally, numerous uranium surficial showings – such as the Dipole and Nine Iron showings (Figure 1) – have been made at the Angilak Project outside of the Lac 50 Deposit area, demonstrating further unrealized prospectivity at Angilak;
- The Company is anticipating receiving geochemical analytical results in Q1 of 2025

Troy Boisjoli, CEO added: *“Under the backdrop of a bifurcated uranium market, the need for scalable uranium projects within the North American sphere has never been greater. The advancements throughout 2024 continue to support Angilak as a uranium exploration project with Teir 1 scaling potential. This is supported by a historic resource of 43M lbs U3O8, an exploration target ranging from 60.8M lbs to 98.2M lbs U3O8, and undrilled surface mineralization over kilometers in strike length – all within the Lac 50 Deposit footprint.”*

Cliff Revering, VP Exploration added: *“The results of the surficial sampling and mapping campaign completed as part of the 2024 Exploration Program is yet more evidence to demonstrate the significant potential of the Lac 50 Deposit and Angilak Project. The geological data gathered as part of the 2024 surface program has not only identified additional mineralized trends but has allowed us to further define and characterize the mineralization controls within the Lac 50 Deposit area, which will be used to guide our future exploration and targeting campaigns.”*

### **Forum Drilling Extends Uranium Mineralization at the Tatiggaq Deposit**

**Dr. Rebecca Hunter, Forum’s VP, Exploration** stated, “Drilling at Tatiggaq Main has intersected another parallel lense of high-grade uranium extending the width to 35 metres and could be thicker. I am pleased that Tatiggaq West shows lateral continuity and thickness to the west and remains open along strike and at depth. The complex, structurally-controlled nature of these zones will be evaluated with further infill drilling and drilling along strike of the Tatiggaq Fault in 2025. We look forward to receiving the results from 8 holes along parallel structures in the Tatiggaq anomaly, as well as 11 holes drilled at Qavvik, Ned, Loki and Ayra.”

#### **Tatiggaq Interpretation and Follow-up Drilling**

Cameco drilled 38 holes on the Tatiggaq Main and West zones prior to Forum’s acquisition of the project by staking in 2021. Forum’s 2023 and 2024 drill programs were formulated to infill and extend areas within the inferred mineralization to commence development of a maiden resource. Figure 1 shows the 2024 drill hole locations and the main east-northeast structures (Thelon and Judge Sissons faults) as well as the numerous, sub-parallel subsidiary east-northeast structures interpreted to control uranium mineralization on Orano’s and Forum’s property. Figure 2 is a plan map showing the 2024 drill collars in the vicinity of the Tatiggaq Main and West areas. Figures 3 and 4 show cross sections through the

Tatiggaq Main and West zones. Figure 5 is a photo of the main mineralized interval from TAT24-014, which was lost at 176 m. Table 1 and 2 are results for mineralized drillholes in Tatiggaq Main and West.

Drilling in 2023 and now 2024 has resulted in a greater understanding of the style and geometry of the Tatiggaq mineralization:

- U mineralization is hosted in steep, discreet lenses that can vary in grade and thickness along strike and width for a length of 310 m (West and Main).
- Individual lenses vary in thickness from <1 m to 12 m and groups of lenses span widths ranging from ~30 to 50 m.
- Mineralization depth ranges between 80 and 200 m.
- Tatiggaq Main has 3 to 5 thicker, high-grade lenses (up to 12 m thick and grades > 1%, locally > 20%).
- Tatiggaq West has 5 to 12 narrower, lower grade lenses (up to 35 m thick in total, grades ~0.1%, locally >1%).
- Due to the discreet structurally hosted nature of the mineralization at Tatiggaq and the northwest trending network of cross faults, future drilling at close step-outs will be required.

**Table 1 2024 Drill Hole Data for the Tatiggaq Main and West areas. (UTM collars are in datum WGS84 Zn 14N)**

Hole ID	Target	Easting	Northing	Elev.	Depth	Orient.	Comment
TAT24-005	West	548837	7135330	187	293.0	-65° / 320°	Elevated (184 ppm), altered - proximal
TAT24-006	Main	548986	7135471	188	230.0	-66° / 308°	Mineralized
TAT24-007	West	548799	7135365	187	227.0	-64° / 316°	Mineralized
TAT24-008	West	548782	7135389	187	236.0	-66° / 309°	Elevated (100 ppm), altered - proximal
TAT24-009	Main	548997	7135453	187	275.0	-65° / 314°	Elevated (108 ppm), altered - proximal
TAT24-010	Main	549032	7135475	187	238.3	-65° / 310°	Elevated (39 ppm), altered - proximal
TAT24-011	West	548772	7135316	189	236.0	-66° / 310°	Mineralized
TAT24-012	Main	548927	7135447	187	248.0	-69° / 317°	Mineralized - High Grade
TAT24-013	West	548732	7135311	187	239.0	-66° / 314°	Mineralized
TAT24-014	Main	548927	7135447	187	176.0	-75° / 315°	Hole lost in High Grade Mineralization
TAT24-015	West	548732	7135311	187	230.0	-73° / 310°	Mineralized

## Gold Terra Announces Closing of Non-Flow-Through Portion of the Non-Brokered Private Placement

**VANCOUVER, BC / ACCESSWIRE / December 4, 2024 / Gold Terra Resource Corp.**

**(TSXV:YGT)(Frankfurt:TXO)(OTCQB:YGTF)** ("Gold Terra" or the "Company") is pleased to announce the closing of a non-flow-through (NFT) portion of the non-brokered private placement announced on October 30, 2024 (the "Offering") for gross proceeds of C\$510,000 from the sale of 10,200,000 common shares of the Company ("Common Shares") at a price of C\$0.05 per Common Share.

An insider of Gold Terra participated in the Offering and will be issued an aggregate of 2,000,000 Common Shares. Such participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor

the consideration for such securities exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time.

A finder's fee of 6% cash totaling C\$6,000 was paid to certain finders. All securities are subject to a four-month hold period from the date of closing.

In addition to the NFT portion announced today, the Company is please to announce the preliminary closing of the Charitable flow-through for a total amount of \$1,134,000 at a price of C\$ 0.07 with 3 existing shareholders taking the back end of this portion.

The net proceeds from the Offering will be used for exploration expenditures for drilling on the Con Mine Option property, and the Campbell shear target area on the Company's 100% Northbelt property, as well as for general corporate purposes.

*Gerald Panneton, Chairman & CEO commented, "We are pleased with the continued support of existing shareholders such as Eric Sprott, and Mackenzie Fund which will allow us to continue to explore and develop our high-grade assets. Our wedging program is scheduled to restart in early January to test the Campbell shear structure from our completed master hole GTCM24-056 below the existing workings of the Con Mine which produced **5.1 Moz of gold at an average grade of 16 g/t.**"*

## **ATHA Identifies Numerous Outcrops Hosting High-Grade Uranium Mineralization**

**Vancouver, British Columbia**, December 5<sup>th</sup>, 2024 – **ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF)** (“ATHA” or the “Company”), holder of the largest uranium exploration portfolio in two of the highest-grade uranium districts globally, is pleased to announce results from its surficial mapping program at its 100%-owned Angilak Uranium Project (the “Project”) in Nunavut, Canada.

Surficial mapping was completed as part of the 2024 Angilak Exploration Program (the “Mapping Program”), which also included expansion-focused diamond drilling and geophysics. The Mapping Program has successfully achieved its objective by discovering high-grade uranium mineralization on surface beyond the extents of the Lac 50 Deposit’s exploration target model (the “Exploration Target Model”), as defined in the updated 2024 Technical Report in accordance with the guidelines set forth in the National Instrument NI 43-101. The Technical Report establishes a baseline exploration target for the Lac 50 Deposit ranging between 60.8M lbs U3O8 and 98.2M lbs U3O8, with an average grade range between 0.37% U3O8 and 0.48% U3O8 (the “Exploration Target”) (Table 1) and is notably restricted to drill results from the Lac 48, 50, 52, and 54 mineralized trends (the “Lac 50 Deposit”) (Figures 2a & 2b).

Results from the Mapping Program support the conclusions of the updated 2024 Technical Report and significantly derisk future expansion drilling at the Lac 50 Deposit, demonstrating high-prospectivity of additional discoveries parallel to the current mineralized trends, and more broadly, across the entire Angilak Uranium Project.

Troy Boisjoli, CEO added: “Under the backdrop of a bifurcated uranium market, the need for scalable uranium projects within the North American sphere has never been greater. The advancements throughout 2024 continue to support Angilak as a uranium exploration project with Teir 1 scaling potential. This is supported by a historic resource of 43M lbs U3O8, an exploration target ranging from 60.8M lbs to 98.2M lbs U3O8, and undrilled surface mineralization over kilometers in strike length – all within the Lac 50 Deposit footprint.”

Cliff Revering, VP Exploration added: “The results of the surficial sampling and mapping campaign completed as part of the 2024 Exploration Program is yet more evidence to demonstrate the significant potential of the Lac 50 Deposit and Angilak Project. The geological data gathered as part of the 2024 surface program has not only identified additional mineralized trends but has allowed us to further define and characterize the mineralization controls within the Lac 50 Deposit area, which will be used to guide our future exploration and targeting campaigns.”

### Welcome our Newest Members

- [Arctic Fresh Group](#) is a 100% Inuit-owned company dedicated to serving Northern communities by providing access to fresh, affordable, and high-quality food and essential goods. Based in Nunavut, the organization leverages a blend of traditional values and modern logistics to bridge the gap between remote regions and reliable supply chains. Arctic Fresh Group operates a diverse range of services, including retail, wholesale, and distribution, ensuring that Northern residents can access healthier food options and consumer goods with a focus on sustainability and community well-being. The company is a leader in economic development in the North, supporting local employment and promoting Inuit business initiatives.
- [AGAT Laboratories](#) is a Canadian leader in laboratory testing and analysis, providing comprehensive services across diverse industries, including mining, environmental, energy, and agriculture. With a focus on accuracy, innovation, and reliability, AGAT offers a wide range of analytical solutions, such as geochemical testing, environmental assessments, and material analysis. Known for its state-of-the-art facilities and expert teams, the company supports clients with tailored insights that drive informed decision-making. AGAT Laboratories plays a vital role in supporting sustainable practices and operational excellence across Canada and beyond.
- [360 Engineering and Environmental Consulting](#) is a dynamic firm specializing in innovative engineering and environmental solutions tailored to the unique needs of Northern Canada. With expertise in project management, environmental assessments, and engineering design, the company serves various sectors, including mining, infrastructure, and community development. 360 Engineering is committed to sustainable practices, integrating traditional knowledge with cutting-edge technology to deliver practical and culturally respectful solutions. Focused on fostering positive impacts, the firm collaborates closely with communities and stakeholders to ensure successful, environmentally responsible project outcomes.

### Calendar of Events

- [AME Roundup 2025 Conference](#), Monday, January 20 to Thursday, January 23, 2025, at the Vancouver Convention Centre East. Come visit the Chamber at Booth 1426.
- [PDAC 2025](#), The World’s Premier Mineral Exploration and Mining Convention, March 2-5, 2025, Toronto, Canada.
- [2025 Nunavut Mining Symposium](#), April 7 to 10, 2025, Iqaluit, Nunavut

### Chamber of Mines’ social media

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For further information contact us at:  
#4-5120 49 Street, Yellowknife, NT X1A 1P8  
Email: [info@miningnorth.com](mailto:info@miningnorth.com)

## 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>	In July 2023, <a href="#">Burgundy Diamond Mines</a> became the 100% owner of Arctic Canadian Diamond Company	Diamonds	<p>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.</p> <p>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.</p> <p>With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.</p>	<p>28 October 2024: <a href="#">Burgundy Diamond Mines reports third quarter 2024 results</a></p> <p>22 October 2024: <a href="#">Ekati Diamond Mine achieves historic milestone of 100 million carats produced</a></p> <p>9 September 2024: <a href="#">Amended – Burgundy Diamonds: Positive indications for Misery mine life extension</a></p> <p>5 September 2024: <a href="#">Burgundy Diamonds: Positive indications for Misery mine life extension</a></p> <p>14 August 2024: <a href="#">Burgundy concludes reclamation surety bonds agreement</a></p> <p>23 July 2024: <a href="#">Burgundy Diamond Mines second-quarter 2024 investor conference call</a></p> <p>11 July 2024: <a href="#">Mine life extension work: Ekati Misery underground mine</a></p>
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	<p>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.</p> <p>Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.</p>	<p>3 October 2024: <a href="#">Rio Tinto’s Diavik Diamond Mine moves into commercial production at A21 underground</a></p> <p>8 November 2023: <a href="#">Rio Tinto appoints new Chief Operating Officer to Diavik Diamond Mine</a></p> <p>10 August 2023: <a href="#">Rio Tinto to build the largest solar power plant in Canada’s North</a></p> <p>23 February 2023: <a href="#">Rio Tinto to proceed with underground mining of Diavik’s A21 pipe</a></p>
<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	<p>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.</p> <p>Gahcho Kué is an open pit operation, mining three kimberlite</p>	<p>6 November 2024: <a href="#">Mountain Province Diamonds Q3 2024 Financial Results</a></p> <p>2 October 2024: <a href="#">Mountain Province Announces Filing of a Technical Report for Gahcho Kué Diamond Mine, Providing an Updated Life of Mine Plan and Updated Mineral Resource and Reserve Estimates</a></p> <p>21 August 2024: <a href="#">Mountain Province Updates Gahcho Kué LOM Plan, Mineral Resource &amp; Reserve</a></p> <p>25 July 2024: <a href="#">De Beers Interim Financial Results for 2024</a></p> <p>18 July 2024: <a href="#">De Beers Production Report for the Second Quarter of 2024</a></p>

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

			<p>pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.</p>	<p>25 July 2024: <a href="#">Mountain Province Diamonds Announces Second Quarter 2024 Production and Sales Results, Details of Second Quarter 2024 Earnings Release and Conference Call</a></p> <p>9 May 2024: <a href="#">Mountain Province Diamonds Announces First Quarter Financial Results for 2024</a></p> <p>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></p>
<a href="#">Nechalacho</a>	<a href="#">Vital Metals (Cheetah Resources)</a>	Rare earth element concentrate	<p>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.</p> <p>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.</p> <p>In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho.</p> <p>Initial employment is 30 and demonstration mine life 3 years.</p>	<p>30 October 2024: <a href="#">Vital Metals September 2024 Quarterly Report</a></p> <p>14 August 2024: <a href="#">Vital to optimise rare earths processing flowsheet in Tardiff Scoping Study</a></p> <p>12 August 2024: <a href="#">Experienced corporate advisor Zane Lewis joins Vital Metals Board</a></p> <p>31 July 2024: <a href="#">Vital appoints consultants for Tardiff Scoping Study</a></p> <p>29 July 2024: <a href="#">Vital Metals' June 2024 Quarterly Report</a></p> <p>23 July 2024: <a href="#">Vital receives final drill results from Tardiff including 1.8m at 8% TREO from 6.7m</a></p> <p>19 July 2024: <a href="#">Vital receives A\$3.3M payment for rare earth stockpile</a></p> <p>15 July 2024: <a href="#">Vital announces Executive Management changes</a></p>
<a href="#">MON Mine</a>	<a href="#">60 North Gold</a>	Gold	<p>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.</p>	<p>16 October 2024: <a href="#">Update on Mining Operations at Mon Gold Mine, Yellowknife, NWT</a></p> <p>4 September 2024: <a href="#">Sixty North: Initial Assays Return High-Grade Gold Values up to 62.6 gpt from the A-Zone and DD-Zone</a></p> <p>26 August 2024: <a href="#">Sixty North Gold Mining Intersects East Limb of the Rich Gold-Bearing A-Zone</a></p> <p>1 August 2024: <a href="#">Sixty North Gold Mining Receives \$122,040 from Warrant Exercise, and Provides Update on Operations</a></p> <p>22 July 2024: <a href="#">Sixty North Gold Mining Intersects Two Gold-Bearing Quartz Veins During Mining Operation</a></p> <p>23 May 2024: <a href="#">Sixty North Gold Mining Issues Early Warning Report</a></p>
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	Zinc-lead-silver	<p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220</p> <p>All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject</p>	<p>29 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</a></p> <p>23 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm ISS</a></p>

			<p>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 &amp; 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.</p>	<p><a href="#">Recommends Security Holders Vote For the Proposed Arrangement with RCF</a></p> <p>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></p> <p>30 September 2022, <a href="#">NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</a></p> <p>26 September 2022, <a href="#">NorZinc Receives Final Mine Permits for Prairie Creek</a></p> <p>19 September 2022, <a href="#">NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</a></p>
<a href="#">NICO</a>	<a href="#">Fortune Minerals Limited.</a>	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Whati.</p> <p>Estimated mine jobs: 150.</p> <p>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 community of Whati to the territorial highway system.</p>	<p>25 September 2024: <a href="#">Fortune Minerals Retains Worley to Update the NICO Project Feasibility Study, Alberta Site Permitting</a></p> <p>19 August 2024: <a href="#">Fortune Minerals Completes New Option Agreement to Acquire the JFSL Alberta Refinery Site for the NICO Project</a></p> <p>16 May 2024: <a href="#">Fortune Minerals Announces U.S. Government Funding to Accelerate the NICO Critical Minerals Project Development</a></p> <p>16 May 2024: <a href="#">Fortune Minerals Announces Government of Canada Funding for the NICO Critical Minerals Project</a></p> <p>8 April 2024: <a href="#">Fortune Minerals Announces Arrival of Samples at SGS Canada in Lakefield, Ontario for Metallurgical Testing</a></p> <p>1 February 2024: <a href="#">Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project</a></p> <p>5 December 2023: <a href="#">Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada</a></p>
<a href="#">Pine Point</a>	<a href="#">Pine Point Mining Limited</a>	Lead-zinc	<p>Pine Point Pine Point Mining Limited Zinc Lead mine development project east of Hay River, NT. Estimates a potential 12-year LOM plan consisting mining mainly open pit mines with some shallow underground deposits (&lt;130m). The overall objective is to achieve an average LOM production rate of approximately 11,000 tonnes per day. The updated 2024 MRE included 49.5Mt grading 4.22% zinc and 1.49% lead (5.52% Zinc Equivalent) representing approximately 85% of the declared tonnage. As well as an Inferred Mineral Resource of 8.3Mt grading 5.64% Zinc Equivalent.</p>	<p>5 November 2024: <a href="#">Pine Point Mining Limited and the Town of Hay River Sign MOU</a></p> <p>4 November 2024: <a href="#">Osisko Metals Provides Update On Pine Point Project And Feasibility Study</a></p> <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>



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<a href="#">Kennady North</a>	<a href="#">Mountain Province Diamonds Inc.</a>	Diamonds	<p>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>	<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, <a href="#">Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</a></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	<p>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>	<p>16 September 2024: <a href="#">STLLR Gold Intersects 2.81 g/t Au over 18.50 m (Including 71.80 g/t Au over 0.50 m) at the Colomac Main Deposit</a></p> <p>1 August 2024: <a href="#">STLLR Gold Intersects 1.56 g/t Au over 62.30 m and 1.12 g/t Au over 99.40 m at the Colomac Main Deposit</a></p> <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>
<a href="#">Yellowknife City Gold Project (+ Con Mine)</a>	<a href="#">Gold Terra Resources</a>		<p>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.</p> <p>Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.</p> <p>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</p>	<p>23 October 2024: <a href="#">Gold Terra Announces Closing of Non-Brokered Private Placement</a></p> <p>9 September 2024: <a href="#">Gold Terra Announces a 2 Year Extension on Option Agreement with Newmont to November 21st, 2027 to purchase 100% of Past Producing 16 g/t Gold Con Mine, Yellowknife, NWT</a></p> <p>29 July 2024: <a href="#">Gold Terra Completes its Master Deep Hole at 3002 Metres to be Used for Wedge Holes Targeting the Prolific Campbell Shear, Con Mine Option Property, NWT</a></p> <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>

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			<p>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).</p> <p>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>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>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>
<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>6 August 2024: <a href="#">Cornish Metals Completes Sale of Mactung and Cantung Royalties</a></p> <p>22 July 2024: <a href="#">Cornish Metals Announces Sale of Mactung and Cantung Royalties</a></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>
<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.</p> <p>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>30 October 2024: <a href="#">Agnico Eagle Reports Third Quarter 2024 Results</a></p> <p>25 September 2024: <a href="#">Agnico Eagle Provides Notice of Release of Third Quarter 2024 Results and Conference Call</a></p> <p>31 July 2024: <a href="#">Agnico Eagle Reports Second Quarter 2024 Results - Third Consecutive Quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns</a></p> <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>
<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	<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</p>

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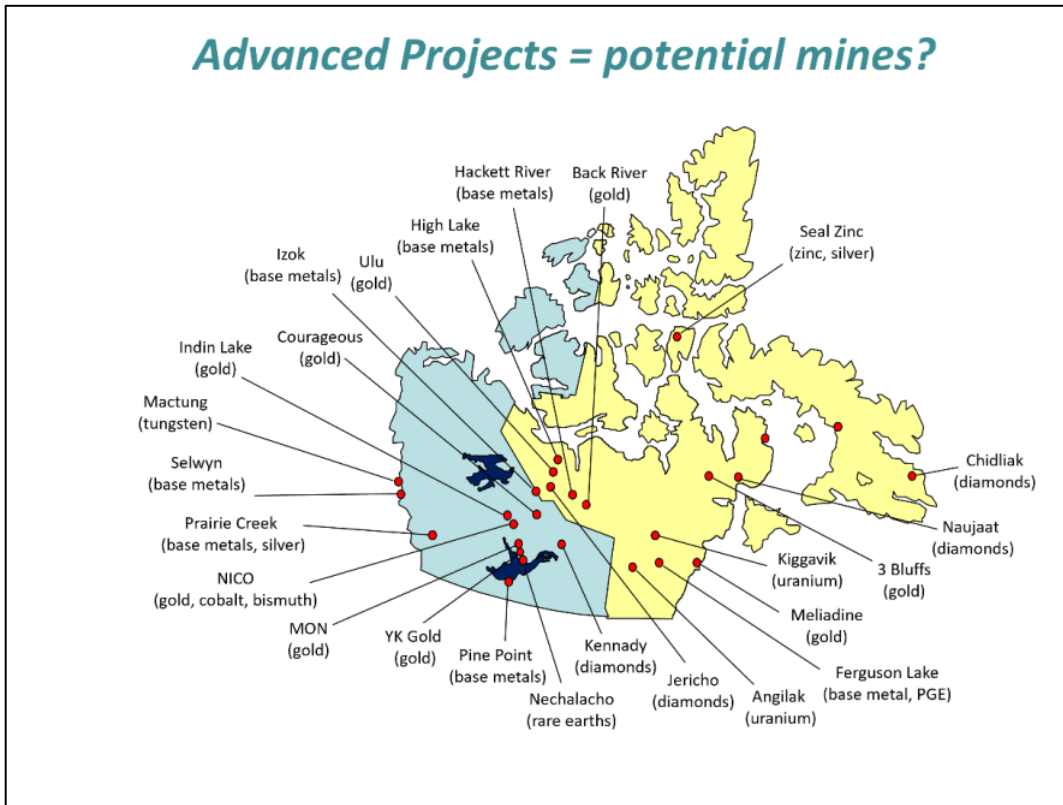
			<p>began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was officially completed February 2, 2021.</p>	<p>deposit could 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 the operational plans may require amendments to the existing permits.</p>
<p><a href="#">Mary River Iron Mine</a></p>	<p><a href="#">Baffinland Iron Mines Corporation</a></p>	<p>Iron</p>	<p>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.</p>	<p>30 July 2024: <a href="#">Baffinland Iron Mines Announces CEO Resignation</a></p> <p>22 February 2024: <a href="#">ROGESA and Baffinland to Cooperate in Producing Low Carbon “Green” Steel</a></p> <p>25 July 2023: <a href="#">Baffinland and ThyssenKrupp to Cooperate in Producing Low Carbon Green Steel</a></p> <p>6 February 2023, <a href="#">Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</a></p> <p>17 November 2022: <a href="#">Federal Minister Denies Baffinland Application on Phase 2</a></p>
<p><a href="#">Back River</a></p>	<p><a href="#">B2 Gold Corporation</a></p>	<p>Gold</p>	<p>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.</p>	<p>6 November 2024: <a href="#">B2Gold Reports Q3 2024 Results</a></p> <p>12 September 2024: <a href="#">B2Gold Announces Goose Project Update</a></p> <p>8 August 2024: <a href="#">B2Gold Reports Q2 2024 Results and Updated 2024 Guidance</a></p> <p>24 July 2024: <a href="#">B2Gold Second Quarter 2024 Financial Results – Conference Call Details</a></p> <p>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></p> <p>15 April 2024: <a href="#">B2Gold First Quarter 2024 Financial Results – Conference Call Details</a></p> <p>21 February 2024: <a href="#">B2Gold Reports Strong Q4 and Full Year 2023 Results; Achieved 2023 Total Gold Production and ...</a></p> <p>14 February 2024: <a href="#">B2Gold Fourth Quarter and Full Year 2023 Financial Results – Conference Call Details</a></p>
<p><a href="#">Kiggavik</a></p>	<p><a href="#">Orano Canada Inc. and Uranium Energy Corp.</a></p>	<p>Uranium</p>	<p>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, &amp; East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone &amp; End</p>	<p>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.</p>

			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.	
<a href="#">Chidliak</a>	<a href="#">De Beers Group</a>	Diamonds	<p>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:</p> <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>	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
<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 Jennings 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 Auryr Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	<p>24 October 2024: <a href="#">Fury Completes 2024 Exploration Program at Committee Bay</a></p> <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	<p>30 October 2024: <a href="#">Assays from Deep Drilling at the Storm Project</a></p> <p>22 October 2024: <a href="#">Aston Bay Receives C\$1.38 Million Initial Royalty Payment For Storm Project</a></p> <p>17 October 2024: <a href="#">Copper assays continue at Storm with outstanding intervals at Chinook</a></p> <p>27 September 2024: <a href="#">Aston Bay and American West Metals Reports 22.9m @ 8.5% Cu Intersected at the Storm Project, Nunavut</a></p> <p>20 September 2024: <a href="#">Aston Bay and American West Metals Thick High-Grade Copper in Deep Drilling at the Storm Project, Nunavut, Canada</a></p>

			<p>120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded &gt;1% Cu up to 32% Cu in gossans.</p>	<p>3 September 2024: <a href="#">Aston Bay and American West Metals Announce 13% Copper in Assays at the Cyclone Deposit and a New Copper Discovery at the Storm Project, Nunavut, Canada</a></p> <p>22 August 2024: <a href="#">Large-Scale Copper Targets at Depth Take Shape at the Storm Project, Nunavut, Canada</a></p> <p>15 August 2024: <a href="#">Assays Confirm Additional Near-Surface, High-Grade Copper at the Storm Project, Canada</a></p> <p>13 August 2024: <a href="#">Direct Shipping Ore (DSO) development potential confirmed at the Storm Copper Project, Canada</a></p> <p>2 August 2024: <a href="#">Aston Bay Holdings Grants Stock Options</a></p> <p>24 July 2024: <a href="#">Thunder high-grade copper zone extended over 300m with more spectacular results at the Storm Project, Canada</a></p>
<p><a href="#">ULU Gold project</a></p>	<p><a href="#">Bluestar Gold Corp.</a></p>	<p>Gold, silver</p>	<p>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 &amp; indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold 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>16 October 2024: <a href="#">Blue Star intersects 2.6 g/t Au Over 17.3 M Including 23.5 g/t Au Over 1 M in Nutaag Area</a></p> <p>3 October 2024: <a href="#">Blue Star's Flood Zone Drilling Returns 3.66 Metres of 8.46 g/t Gold on a New Structure, and Intercepts 2.01 Metres of 10.38 g/t Gold to Extend the Flood Zone</a></p> <p>5 September 2024: <a href="#">Blue Star Reports Initial Assay Results for Massive Sulphide Discovery: 17.1 Metres of 0.973% Copper Equivalent</a></p> <p>21 August 2024: <a href="#">Blue Star Announces Exploration Results, Advances Pipeline Showings</a></p> <p>24 July 2024: <a href="#">Blue Star Intercepts 17 Metres of Semi-to-Massive Sulphides in a New Discovery on the Roma Project</a></p> <p>10 July 2024: <a href="#">Blue Star Commences Drill Program</a></p> <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><a href="#">Angilak</a></p>	<p><a href="#">Atha Energy Corp.</a></p>	<p>Uranium</p>	<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</p>	<p>3 September 2024: <a href="#">ATHA Energy Completes Maiden Exploration Program at the Angilak Project Identifies Multiple New Mineralized Trends and Expands Uranium Mineralization at Lac 50</a></p> <p>28 August 2024: <a href="#">ATHA Energy Provides Summer Update of 2024 Exploration Programs</a></p>

			<p>with a historical mineral resource estimate of:                  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>27 August 2024: <a href="#">Canadian North Resources Inc. Reports Financial Results and Operational Update for the Second Quarter Ended June 30, 2024</a></p> <p>22 August 2024: <a href="#">Canadian North Resources Received Grant for Community Engagement</a></p> <p>19 June 2024: <a href="#">Canadian North Resources Inc. Announces Results of Annual General Meeting</a></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>

Project Maps





Projected Existing and Proposed Mine Lives

