



# **Northern Mining News**

Volume 12, No. 8

<u>August 2018</u>

#### In this July 2018 issue:

#### From the Executive Director ...

Congratulations to Ekati and Diavik as they celebrated milestones in August! These events help remind us how important the diamond industry has been. The mines have created jobs and business, and money for governments. Fortunately, the resource they found was valuable enough that industry could overcome many challenges and essentially 'go it alone' to create wealth not just for investors but also for the North and for Canada.

The North needs help to sustain its strong mining benefits. Infrastructure is key, as we told the Canadian mines ministers. Decades ago, the Federal Government provided significant infrastructure support with roads, rail and power. But somewhere, somehow, that vision, and resulting action, was lost. It's time to get it back. Have a look at our recent presentation delivered at the recent energy and mines ministers conference. The message being that if we are going to continue to create the kinds of benefits we've been enjoying, we need more investment in infrastructure to help build the way forward.

We lost a respected prospector this past month, Eddie Jones. Ed was a welcome visitor to our Chamber of Mines office, particularly in his later life as his eyesight failed him and he couldn't prospect anymore. We're going to miss your sense of humour Eddie, and your passion for the bush.

Check out our new website: Mining North Works! (It truly does!)

Happy reading! ... Editor

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

## NWT diamond mines celebrate milestones

The Northwest Territories (NWT) diamond mining industry celebrated two milestones this month, milestones gratefully acknowledged by northern government, Indigenous and industry leaders.

On August 9, Dominion Diamonds celebrated the 20<sup>th</sup> year of diamond mining at Ekati, the first diamond mine to have opened in Canada in 1998. An unexpected and initially unbelieved discovery of diamonds by geologists Chuck Fipke and Stu Blusson in 1991 proved that the ground they staked held significant deposits of jewellery grade diamonds. In partnership with a major global mining corporation BHP-Billiton, they would see the new Ekati mine approved, constructed and producing high quality diamonds a short seven years later. The mine is owned and operated today by the Washington Group.



Ekati 'founding fathers' at 20th anniversary celebration. Left to right: Jim Eccott, Chuck Fipke, Stu Blusson, and Jim Excell. In the background is the newest open pit, which allows the Pigeon diamond deposit to be mined. Dominion Diamonds photo

Just a short 30 kilometres to the south, Diavik Diamond Mines Inc. celebrated the start of mining of their fourth orebody, named A21 on August 20. The planned US\$350 million project was completed ahead of schedule and under budget. Mining and diamond production is expected to reach full production in Q4 2018. As with Diavik's other three ore bodies, A21 was discovered under the large lake, Lac de Gras, and required the construction of a highly engineered dike to allow open pit mining. Diavik's dike design received Canada's top engineering award as a Canadian engineering achievements for its significant positive impact on society, industry or engineering. The Diavik mine is operated today by Rio Tinto plc which owns 60% of the mine, with the Washington Group owning 40%. Click here for the Rio Tinto release.

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

Leaders and representatives of the NWT Government and from the Indigenous groups that traditionally used the area participated in and helped celebrate the events at Ekati and Diavik.

In September, the NWT's newest diamond mine – Gahcho Kué – will celebrate its second anniversary. In that short time, the mine has set production records, hired over half of its workforce from the north with one third Indigenous, and this year has already spent \$142.6 million with NWT businesses. The mine is operated by De Beers (51% ownership) and Mountain Province Diamonds (49%).

"The Ekati and Diavik mines are world class operations and have helped put Canada on the map as the third most valuable diamond producer in the world," said Gary Vivian, President of the NWT & Nunavut Chamber of Mines. "Most importantly, along with our third diamond mine Gahcho Kué, they operate to the highest of environmental standards, they



GNWT 'Minister for Mining' Wally Schumann and Diavik Diamond Mines President Patrick Boitumelo ready the scissors to cut the ribbon to officially open A21. Chamber of Mines photo

continue to create significant socio-economic benefits for the north, and are also leaders in Indigenous reconciliation."

Since 1996 when construction of Ekati began, all the NWT diamond mines have created significant economic benefits for Canada and for the North. These include:

- Over 58,000 person years of employment for Canada, with half northern and half of that Indigenous; and
- \$20 billion in spending, of which nearly \$14 billion is northern, and \$6 billion Indigenous.



Aerial view of the A21 dike in 2017 before it was sealed and the water behind it pumped out to allow open pit mining. Note the other two dikes surrounding open pits to the right. The first of these was awarded Canada's highest engineering honours for its innovative and safe design. Photo courtesy Rio Tinto

## De Beers Canada to buy Peregrine Diamonds and Nunavut Chidliak deposit too

On August 31, Peregrine Diamonds Ltd. announced that security holders had approved the previously announced plan where De Beers Canada Inc. will acquire Peregrine shares at \$0.24 per share.

The special resolution regarding the arrangement was passed with approval by 98.35% of votes cast by Peregrine shareholders at the meeting and by 98.5% of votes cast by Peregrine shareholders, option holders and warrant holders voting together as a single class at the Meeting in person or by proxy.

In addition, a special resolution to reduce the stated capital of the common shares of the company so it may use the arrangement provisions under the Canada Business Corporations Act was passed with approval by 98.3% of votes cast by Peregrine shareholders at the meeting in person or by proxy.

Peregrine expects to apply for a final order of the Supreme Court of British Columbia for approval of the arrangement on September 10, 2018. Assuming the satisfaction or waiver of other customary closing conditions, the sale is expected to close on or about September 12, 2018.

Peregrine is a TSX listed diamond exploration and development company with its primary assets located in northern Canada. Peregrine's core asset is its 100%-owned, 317,213-hectare Chidliak Project, located 120 kilometres from Iqaluit, the capital of Nunavut, where 74 kimberlites have been discovered to date, with eight being potentially economic. View release.

## Agnico Eagle videos updates operations

Agnico Eagle, which includes the Meadowbank Mine in Nunavut among its operations, released its second quarter results this summer.

For more on the results, the company produced a Q2 update video.

In the video, CEO Sean Boyd speaks about the latest results and company news amid what he calls a "major transition year" for Agnico Eagle as they move away from Meadowbank deposits and towards the new Amaruq and Meliadine sites.

At Amaruq, with the water licence approved in July,



construction of the Whale Tail open pit can begin, and production is expected in Q3 2019. Meliadine is expected to be in production in second quarter 2019. According to Body, the company has an "extensive land package" and expects to find additional deposits.

Click here for the company's Nunavut projects update YouTube video which includes comments from Agnico Eagle Mines President Ammar Al-Joundi.

## Gahcho Kué sets production records and yields exceptional diamonds

Mountain Province Diamonds announced mid-August results of its recently completed sixth diamond sale of 2018. Total proceeds came in as expected at US\$22.2 million (CDN\$28.9 million) from the sale of 334,751 carats at an average realized price of US\$66 per carat.

"Our sixth sale was well attended by customers despite the normal market slowdown which occurs in advance of the market's summer break," said Reid Mackie, Vice President Diamond Marketing. The lower realised price per carat of US\$66 per carat compared to the previous sale of US\$85 a carat was driven by a much smaller offering of fancies and specials and a slight softening in prices for smaller, lower priced diamonds. Overall the impact of the small decline in average prices for run of mine goods was not material compared to those achieved in the previous sales and prices for better quality fancies and specials remain firm.

The company is also pleased to announce that it successfully bid for the fancies and specials from the most recent shipment of diamonds received from the mine. The parcel includes four exceptional gem stones with carat weights of 91, 83, 58, and 45 carats.

The continued recovery of exceptional stones from Gahcho Kué firmly establishes the mine as a regular producer of large,

high value diamonds.

Production for July set new tonnes processed, and carats recovered records with 299,150 tonnes processed yielding 709,106 carats on a 100% basis, at an approximate grade of 2.37 carats per tonne.

The higher grade is attributable to more tonnage from higher grade areas in 5034 and the Hearne pit where we are currently seeing higher grades yielding a finer distribution.

Said Stuart Brown, the company's President and



A 95 carat top quality white octahedron sold in June. Photo courtesy Mountain Province Diamonds

Chief Executive Officer, "The sixth sale of the year saw another strong performance for Mountain Province Diamonds with all goods selling. We continue to see strong interest in our fancies and specials and look forward to selling our latest excellent stones later in the year."

## Chamber tells Canada's Mines Ministers that the North needs infrastructure!

Infrastructure is the key to unlocking northern Canada's significant and untapped mining potential. That was the Chamber of Mines' message delivered in its presentation at the Canadian Energy & Mines Ministers Conference in Iqaluit on August 12.

Executive Director of the Chamber of Mines, Tom Hoefer, delivered the Infrastructure to Unlock Northern Canada's Mining Potential presentation as part of a panel on northern infrastructure. Other members included NWT Minister of Transportation, Wally Schumann, and Kitikmeot Inuit Association's Charlie Lyall speaking on behalf of the Gray's Bay Road and Port, and Tom Garrett on behalf of the Kivalliq Inuit Association speaking of the Manitoba – Kivalliq power, road and fibre optic link.

The presentation delivers a number of key messages on why federal and provincial governments should support investment in infrastructure to support mineral development, including:

- The North is a huge, underutilized, high mineral potential area of Canada (mining's footprint is tiny)
- Infrastructure is a major contributor to its underutilization
- Canada was once more supportive, but for the last 40 years have not invested in mining infrastructure
- We need a strong new vision for northern Canada
- The time is right for a variety of reasons



## Baffinland's work to increase iron ore production

The Mary River mine's success is linked to increased iron ore production. To that end ...

#### Baffinland submits environmental impact statement addendum for Phase 2 railway

In mid-August, Baffinland Iron Mines Corporation announced that it had submitted an environmental impact statement for its Mary River Project Phase 2 to the Nunavut Impact Review Board (NIRB). Baffinland is seeking a coordinated review process whereby the informational requirements for the NIRB environmental assessment review process and the Nunavut Water Board licensing process are undertaken jointly.

The study outlines the development of Baffinland's proposed 12-million tonne expansion project and associated effects assessment. The project is highlighted by the development of a railway from the Mary River Mine to Milne Inlet Port, and associated infrastructure.

The expansion represents the first step of Baffinland's larger expansion program, which also includes the previously-approved construction of a railway from the Mary River Mine, travelling south to Steensby Inlet.

Brian Penney, Baffinland President and CEO stated: "The submission of this report represents a significant milestone in the development of our Phase 2 Expansion Program. The expansion of the Mary River Mine is critical to the long-term viability of our operation, and the key to bring enhanced benefits to the North Baffin communities and our partners."

Public consultation has been an ongoing component of the expansion application process. Led by the NIRB, the permitting process will now move to a public consultation phase, which will include activities across the North Baffin region.

The goal of these activities is for the NIRB and Baffinland to listen to, and meaningfully consider feedback from community members as the projects plans move forward.

In other news, Baffinland announced its latest scholarships recipients.

Baffinland is proud to support the pursuit of post-secondary education. The company reported it was encouraging to see strong interest in the scholarship program and a strong list of applicants.

The 2018 Baffinland scholarship recipients included:

- Jena Merkosak
- Jenna Palituq
- Jillian Kyak
- Leslie Oyukuluk
- Myca Nakashuk

Additionally, Baffinland announced that it will be hosting an interactive training and job fair in north Baffin communities September 10-14.



Check out Baffinland's excellent video on YouTube here.

## Hope Bay Mine gold recovery continues to improve in Q2

On August 13, TMAC Resources Inc. announced a Second Quarter net loss of \$10.3 million (\$0.11 per share), a profit from mining operations of \$1.0 million and cash flows from operating activities of \$14.6 million for the three month, second quarter ended June 30, 2018.

Highlights of the Q2 report include:

- Operating team in place
- Recovery improvement from 71% in Q1 to 82% in Q2
- June (85%) better than May (83%)
- Demonstration of 2,000 tpd plant capacity
- Mine positioning to produce material high-grade tonnage from Hinge and crown pillar recovery
- NIRB recommendation that Madrid-Boston Project proceed sent to Crown-Indigenous Relations and Northern Affairs Canada
- Quarter end cash balance of \$24M, plus further \$15M released from restricted cash in August

Near term priorities include:

- Plant capacity consistently at 2,000 tpd
- Q3 recoveries back to mid-80s%
- Q3 installation of additional gravity concentrators in mill to achieve 90% recovery in Q4
- Ramp up mine production and development
- Complete current exploration program and prepare for increased exploration activity
- Secure Madrid-Boston Project Certificate by Q4-2018 and Water Licences by Q2-19
- Advance analysis of optimized Hope Bay Belt development



TMAC's small footprint underground mine at Hope Bay, on the Arctic coast. Photo courtesy TMAC

"The company achieved significant milestones toward our targeted operating performance in the second quarter, including improved plant recoveries of 76% in April, 83% in May and 85% in June, compared with 71% in the first quarter. Improvements in recovery contributed to record gold poured of 25,970 ounces, up 38% from the first quarter," said Jason Neal, President and Chief Executive Officer of TMAC.

Additionally, in mid-June we began putting material tonnage through the second concentrator line to ramp up to 2,000 tonnes per day Plant capacity, and by the end of July the Plant ran for several consecutive days at or above 2,000 tonnes per day of throughput. The Nunavut Impact Review Board recommended to Crown-Indigenous Relations and Northern Affairs Canada that TMAC's proposed Madrid-Boston Project be permitted to proceed, which is key to mediumterm value generation at TMAC that comes with development of the second, third and fourth mines at Hope Bay," he added. See TMAC's latest corporate presentation, released in August.

#### Prairie Creek mine project update

On August 10, Canadian Zinc Corporation reported its interim financial results and development activities for the three and six month periods ended June 30, 2018. Q2 2018 Results and recent highlights include:

- May 2018
  - \$20M financing announced
  - New president appointed
- June 2018
  - \$20M financing approved
  - Reorganization approved

- Name change to NorZinc approved
- President becomes new CEO
- July 2018
  - \$20M financing closes
  - Company repays US\$10M loan to become debt free
  - o Positive decision to resume all season road permitting
- Cash at June 30, 2018 \$9.2M
- Q2 2018 loss of \$2.6M as company continues to advance the Prairie Creek Project

Canadian Zinc's focus for 2018 is to continue the development of the Prairie Creek Project and advance the Prairie Creek Mine towards production. The long-term price outlook for lead and zinc remains very positive. Supported by the robust economics indicated by the 2017 Feasibility Study, Canadian Zinc will continue to pursue all 3 alternatives for raising the senior financing necessary to complete the development and construction and put the Prairie Creek Mine into production.

At the Prairie Creek Mine Site, various care-and-maintenance programs continue, and further derisking programs are underway, including advancing detailed engineering and design of the mine facilities, assessment and proposals for rehabilitation of equipment, infrastructure and accommodations, and a helicopter supported road program is underway to provide additional baseline studies and data collection.

On the permitting and environmental side, Canadian Zinc continues its engagement with Indigenous groups on the implementation of various mitigation measures recommended by the Mackenzie Valley Review Board in its Report of Environmental Assessment and Reasons for Decision for Canadian Zinc's All Season Road Project for the Prairie Creek Mine the company has agreed to enter into an Environmental Management Agreement with local indigenous groups to incorporate traditional knowledge in the design and construction of the All Season Road and to include the indigenous groups in independent environmental monitoring of the road. The company expects approval of the EA Report by the Responsible Ministers in October 2018, following which the permitting process will move to the regulatory phase for the issue of the land use permits for the All Season Road by the Mackenzie Valley Land and Water Board and by Parks Canada. View the full release here.

#### Sabina Gold & Silver Highlights – new gold discovery and marine laydown done

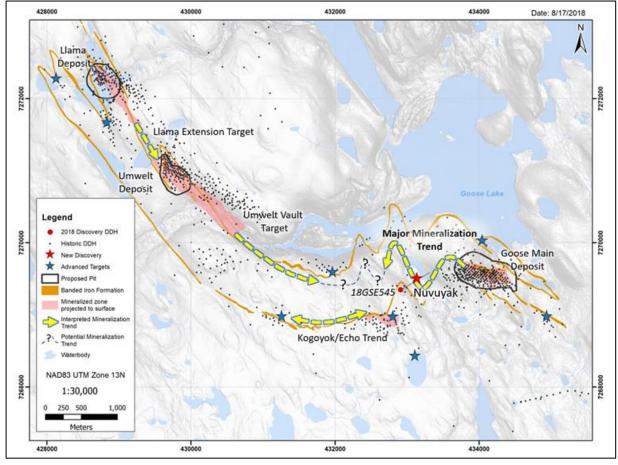
#### Sabina drills new high-grade discovery at Back River Gold Project

Sabina Gold & Silver Corp announced August 20 the first results from the 2018 summer exploration diamond drilling program at its 100% owned Back River gold project in Nunavut.

Highlights included:

- Drill hole 18GSE545 returns 11.58 g/t over 39.50 meters confirming significant new discovery at the Nuvuyak Target
- Drill Intercept located approximately 1 kilometer to the west of the Goose Main Deposit

A significant new high-grade gold discovery, the Nuvuyak gold zone, occurring approximately one kilometer to the west of the Goose Main Deposit, has been identified. Drill hole 18GSE545 targeted the high priority Nuvuyak target and intersected 11.58 g/t Au over 39.50 m with abundant visible gold. The mineralization at Nuvuyak is hosted in a strongly quartz veined, altered and mineralized iron formation sequence, and has a number of strong similarities to the high-grade Umwelt "Vault" zone. Successful drilling at Nuvuyak demonstrates the potential for further discoveries on this highly prospective district.



For more details on drill intercepts, read the full release here.

Back River project showing newly discovered, high grade Nuvuyak deposit. Image courtesy Sabina

#### Sabina completes work on Marine Laydown Area

Sabina Gold & Silver Corp. announced on September 4 that pre-development civil works at the Back River marine laydown area (MLA) have been completed and the first sealift supply was successfully received at the 100%-owned Back River Gold Project, in Nunavut. The MLA is a critical infrastructure component to facilitate transportation of equipment and supplies to the Back River Project via sea lift and winter ice road. This mode of transportation provides more efficiency in supporting our exploration and future development activities than the current method of air transport alone.

In March of this year, equipment and supplies, were transported over Sabina's planned winter ice road route by a Cat Train, 150 km from the Goose camp to the MLA. The Cat Train validated the route and also provided information for improved future alignment. Upon arrival at the MLA, a temporary camp was established and a 5,000 foot ice airstrip on Bathurst Inlet was constructed to facilitate a heavy lift air campaign consisting of over 100 freight flights to bring construction equipment, camp, supplies and fuel to the MLA. Immediately following the airlift, a quarry was established, and civil works proceeded from April to August 2018, completing a permanent 45-person camp, quarry, temporary fuel storage depot, permanent laydown storage pads, barge landings, connecting roads, and permanent fuel tank pads. In addition, the size of the laydown and storage pads were increased and a 3,000 foot gravel airstrip was constructed, providing year-round airlift access to the MLA.



Shiny new permanent 45-person camp at Sabina's Marine Laydown Area on Bathurst Inlet. Photo Sabina Gold & Silver Corp.

The cost to complete the work was approximately \$24.0 million, compared to approximately \$22.6 million in the feasibility. The first of three sea lifts was successfully received and unloaded at the MLA in mid-August. Check out Sabina's photo library with some spectacular images as the one below.

#### Aston Bay announces additional Zinc targets at Seal North, Nunavut

Aston Bay Holdings Ltd. released additional results from interpretation of the 2017 highresolution airborne gravity gradiometry survey over its 100% owned, >1,000,000 acre (4,145 km2) Aston Bay Property, located in the Polaris mining district, Somerset Island, Nunavut.

Previous news releases highlighted drill targets from the Storm Copper prospect, where two helicopter-supported diamond drill rigs are currently operating, and along strike from/adjacent

to the Seal Zinc deposit (see the company's news releases dated May 31 and June 21, 2018). The company plans to begin drilling targets in the Seal area in August.

The Seal North area lies along trend immediately northwest of the Seal Zinc deposit (see figure 1 in the release), which occurs within 200 m of tidewater and contains current NI 43-101 Inferred Mineral Resources of 1.01 million tonnes (Mt), grading 10.2% zinc (Zn) and 46.5 grams per tonne (g/t) silver (Ag). The Seal Zinc deposit is characterized by stratiform massive and replacive sphalerite-pyrite mineralization within the lower Ship Point formation, and an associated locally mineralized pseudobreccia in the underlying Turner Cliffs formation. The style of mineralization and the presence of pseudobreccia are both comparable to mineralization at the Polaris Mine, which Cominco Ltd. operated for 21 years, producing 21 Mt of ore grading 13.4% Zn (Dewing et al., 2007).

Several gravity anomalies occur along trend from Seal and are localized within a broadly stratigraphic gravity high within the Allen Bay formation, which overlies the sequence containing the Ship Point and Thumb Mountain formations, host to Seal and Polaris respectively. Two of these gravity anomalies have coincident historical zinc-in-soil anomalies and are targets for ground follow-up and potential drilling. A third target is defined by a localized gravity anomaly coincident with the contact between the Allen Bay and overlying Cape Storm formations, also with a supporting historical zinc-in-soil anomaly, and similarly suggests follow-up drilling. The historical samples were not analyzed for copper, and Aston Bay has now resampled these areas to provide a full analytical suite.



On August 30, the company announced it had completed its 2018 summer drilling program.

Exploring at Aston Bay's Seal Project in Nunavut. Photo courtesy Aston Bay

## In Memoriam: Metis Prospector Eddie Jones (adapted from his eulogy)

On August 25, the north lost Metis prospector Edward George Jones. Eddie was born on May first, 1932 in Fort Resolution into a strong and proud Metis heritage. On his mothers' side, he had Chipewyan in him along with the rich French-Canadian coureur des bois family names of Beaulieu, Mandeville and Bouvier. On his fathers' side was a Welch grandfather and Slavey-Mountain Dene women from Fort Simpson.

Eddie grew up in Yellowknife when it was just a small isolated northern mining town. He had a solid athletic build and took up boxing as a sport. He enjoyed academics and loved poetry. It was the beginning of his pursuit of lifelong learning. Eddie was very well educated. He attended residential school in Fort Chipewyan. Early in his life he considered becoming a Minister and studied theology like his father did. He changed his mind because he said he had too many questions and he wasn't a big fan of celibacy.

In 1951, Eddie made a significant career change, joining the Royal Canadian Air Force, serving as a Leading Aircraftman. After a five-year term, he received an Honorable discharge in 1956.

That was the beginning of the pursuit of his real passion, again like his father's – mining exploration – chasing the get rich quick scheme by prospecting for minerals and finding the next big mine; staking claims and selling them to mining companies or staking claims for junior mining companies. He became a famous mining bushman and over the next few decades, he explored and staked mineral claims in Northern Saskatchewan, all the Northwest Territories, parts of Nunavut and even in British Columbia.



Edward George "Eddie" Jones, 1932-2018

Eddie loved being alone in the peace and quiet and solitude of the bush. Later, he loved celebrating his successes in the Gold Range and wheeling and dealing with mining companies in Vancouver.

Uncle Eddie aged wonderfully mainly due to his healthy lifestyle. People marveled at him and always guessed him to be much younger. For most of his life he was wrinkle free with the pitchblack unruly hair sticking up, he was easily recognisable to everyone. His enduring attribute was his soft heart and generosity to a fault. He was friendly to everyone and people enjoyed hearing him tell them stories of his many adventures. On the other hand, he was a terrible cook. One time his sister asked him to cook a small roast, she came home to find him boiling it on top of the stove!

Over time Eddie began to slow down and he could not go into the bush anymore. He became active with the North Slave Metis Alliance when Bill Enge was elected President, and served on their Board as the respected Metis Elder for many years. He provided wise council and mentorship to the Board. He also contributed and advised on many Traditional Knowledge and

Environmental Workshops. He knew more about the Giant Mine Remediation project than any other living person because he was here in Yellowknife from the beginning.

Eddy was living in a Mary Murphy apartment and eventually it became apparent that he required continuing care. He was admitted to the Stanton Hospital where he was nursed back to health, but he still needed continuing care. With no facilities available in Yellowknife, placements out of town were offered.

This was totally unacceptable to Eddy! He said, we're not cattle, they can't just send us anywhere! More and more his thought turned towards his former Jamaican family in Edmonton. He wanted to be with them. He discharged himself from the hospital and away he went. From all reports they looked after him very well.

On August 10th, the family was informed that he was admitted to the Royal Alexander Hospital and the diagnosis and prognosis was not good. Shortly after, his siblings were there to see him. They had a great family visit with him and at one point he said, "I just want to get this over with. I'd like to go to sleep and not wake up."

He was transferred to the Edmonton General Hospital on Aug 22nd. It has been converted to a long-term care and Hospice facility. On early Sunday morning, August 26, Eddy was granted his final wish. He passed quietly and peacefully in his sleep.

This verbal snapshot of Eddy's life cannot do justice to how he lived his life and how he contributed to the world around him. We know that he had a positive effect on so many people. He was loved and respected by his family and his many friends and acquaintances.

Ed is survived by his brother Raymond, his sisters Shirley and Mabel, his former Jamaican family, his step son Bradley and many nieces and nephews.

Rest in Peace Uncle Eddy, Rest in Peace.

## **Calendar of events**

- **17<sup>th</sup> North American Caribou Workshop (NACW), "**WORKING TOGETHER", Oct 29 to Nov 2, 2018, Delta Ottawa City Centre, Ottawa, Canada. Click **HERE** to register.
- **46<sup>th</sup> Annual Yellowknife Geoscience Forum**, the North's largest combined tradeshow and conference, November 20-22, 2018 in Yellowknife, NT. www.miningnorth.com.
- Energy & Mines World Congress, December 10-11, 2018, Toronto http://worldcongress.energyandmines.com/

## Welcome new members!

On behalf of our members, we would like to welcome the following new member to the Chamber of Mines. We encourage your support of their business. Please join us in a warm welcome to:

• Ilinniapaa Skills Development Centre, based in Iqaluit, delivers pre-employment work readiness training with a focus on First Nations, Inuit, and youth. The community engagement, consulting, and education organization's web site is www.ilinniapaa-training.ca

#### Exploration & Development News Briefs (see Chamber website for more information)

**Dunnedin Ventures Inc.** announced that it has closed a non-brokered private placement of non flow-through units and flow-through shares for gross proceeds of \$1,802,500. The company has issued 5,080,000 NFT units at a price of \$0.20 per share and 3,419,565 FT shares at a price of \$0.23 per share through the offering. Each NFT unit consists of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.28 for a period of twenty-four months. The common share purchase warrants issued as part of the NFT units are subject to accelerated expiry in the event the common shares of the company trade on the TSX Venture Exchange at a volume weighted average price of \$0.45 or more for twenty consecutive trading days.

Claudia Tornquist, President of Dunnedin, said, "To date in 2018 we have successfully extended two of our diamondbearing kimberlite dikes, discovered a new kimberlite pipe and proven the effectiveness of our methods for locating new kimberlites by analysing at-surface diamond indicator minerals. We are currently awaiting the diamond recovery results from the kimberlite pipes drilled during our recent summer program, which are expected throughout the fall. In the meantime, we are preparing to conduct additional field work to inform our next drill program in winter and, working with our advisor and largest shareholder Dr. Chuck Fipke, we continue to prioritize numerous additional kimberlite targets."

Proceeds of the offering will be used to fund the company's exploration and analysis work on the Kahuna Diamond Project in Nunavut and for general corporate purposes.

Nighthawk Gold Corp. reported drill results from eleven recently completed holes at the Grizzly Bear deposit ("Grizzly Bear"), one of five deposits that comprise Nighthawk's 100% owned Colomac Gold Project ("Colomac"). All holes intersected gold mineralization including several broad zones which remain open to depth, highlighted by hole GB18-02 which returned 6.25 metres of 4.04 grams per tonne gold ("gpt", "Au"), including 2.50 metres of 7.78 gpt Au, and 1.50 metres of 9.06 gpt Au; and hole GB18-02B which returned 17.25 metres of 2.00 gpt Au, including 4.50 metres of 5.13 gpt Au. In 2017 the company drilled two holes into the central portion of the deposit to undercut historical higher-grade intervals and intersected 12.60 metres of 4.96 grams per tonne gold ("gpt" "Au"), including 8.00 metres of 7.32 gpt Au, and 4.00 metres of 13.40 gpt Au (see press release dated January 17, 2018), giving credibility to the deposit's potential and laying the ground work for the 2018 campaign which has focused on expansion potential to depth and along strike beyond known historical shallow intersections.

Osisko Metals announced Aug. 23 assay results from 18 drill holes completed in the Central Zone in the Pine Point Mining Camp ("PPMC"). Drill hole M6263-18-PP-014 intersected 14.67% Zinc and 1.94% Lead over 6.75 metres. Hole M6263-18-PP-013 intersected 6.34% Zinc and 1.27% Lead over 15 metres. All intersections are within flat lying tabular-style deposits and all intercepts are located above 82 metre depths. (See 2018 Summer Drill Campaign Central Zone Map). All reported holes are from the M62/63 deposit that currently measures 1,100 metres in length within the Central Zone. The Central Zone hosts twelve deposits with unclassified historical resources reported by Cominco Ltd. (1988) over a distance of 7.6 kilometres, (including the M62/63 deposit of 789,200 tonnes at 6.7% Zinc and 2.5% Lead). This area is located 11 kilometres to the west of the electrical sub-station along the main haulage road. Additional highlights are listed in the release. Jeff Hussey, President and CEO of Osisko Metals, commented: "We are very excited with the rampup of our aggressive summer drill program. The Central Zone drilling continues to confirm the extensive, near surface mineralization that potentially could be mined by open pit methods. We are firmly committed to defining and potentially expanding the project's historical resources as we convert them into NI 43-101 Mineral Resource Estimates."

Rover Metals Corp. announced on August 27, 2018 it was awarded an \$85,000 exploration grant from the Northwest Territories Government's Mining Incentive Program for its 100% owned Cabin Lake gold project, totalling 400 hectares and located approximately 110 km northwest of Yellowknife, NT, Canada and 40 km northwest of the community of Behchokò, NT, Canada. The NT Government's Mining Incentive Program provides funding to exploration companies who propose new exploration projects in the NT or are already carrying out NT mineral exploration work. MIP grants are awarded based on a review by technical panel voting committee that consider the economic impact of exploration projects vis-à-vis planned NT government infrastructure and other criteria such as innovativeness of exploration approach. Judson Culter, CEO & Director, states: "I am extremely pleased that Rover Metals has received this grant, which further justifies the merits of the Cabin Lake gold project and the quality of the Rover Metals team. This funding will be used for our September exploration program at Cabin Lake consisting of a UAS-EM geophysical surveying and soil geochemical sampling." View release.

**Seabridge Gold reported** August 9 that it has filed its report to shareholders, interim financial statements and management's discussion and analysis for the three and six months ended June 30, 2018 on SEDAR. Highlights included, two new gold zones discovered at Courageous Lake in the NWT and balance sheet strengthened with closing of \$19.7 million flow-through financing. During the three-month period ended June 30, 2018 Seabridge posted a net loss of \$2.4 million (\$0.04 per share) compared to a loss of \$1.7 million (\$0.03 per share) for the same period in 2017. During the 2nd quarter, Seabridge invested \$7.4 million in mineral interest project spending compared to \$5.8 million in the second quarter of 2017. At June 30, 2018, net working capital was \$27.7 million compared to \$19.6 million at December 31, 2017.

Silver Range Resources Ltd. has finalized a letter of intent under which it has sold its Cabin Lake property in the Northwest Territories to Rover Metals Corp. The Cabin Lake property is located 110 kilometres northwest of Yellowknife and 38 kilometres north of Behchoko in the Tlicho Traditional Territory, central Northwest Territories. The property hosts high-grade gold in iron formation within Archean metasedimentary rocks. Historic work by Cominco Ltd., Freeport McMoRan Gold Company, and Aber Resources Ltd. centred on a steeply east-plunging package of folded sulphidized iron formation containing pyrite, pyrrhotite, chalcopyrite and arsenopyrite. Three historic resources are reported on the property in the NWT Minerals Database (NORMIN 0850SW0001). On the south limb of the fold, Aber Resources Ltd. reported a resource of 100,000 tons at 0.3 ounces per ton gold in their annual report while on the north limb of the fold, Energy Mines and Resource Canada Mineral Bulletin MR223 records a mineral inventory of 43,900 tonnes at 4.39 grams per tonne gold in the Bugow Zone and 18,100 tonnes grading 7.89 grams per tonne gold in the Andrew North Zone. The reader is cautioned that these resources are historic in nature, do not comply with National Instrument 43-101 and have not been verified by Silver Range. View release.

Silver Range Resources Ltd. announced exploration is underway on its Tree River Property in western Nunavut. A geological crew began work in early August to verify the extent and tenor of known mineralization and to locate new mineralization along strike within the favourable host-rock unit. Work at Tree River and on the peripheral targets will be completed by the end of August and results are expected early in the fall.

The mineralization at Tree River bears striking similarity to that found in gold-bearing Archean conglomerates in the Pilbara region of western Australia and the Witwatersrand in South Africa. At Tree River, gold is hosted in quartz

pebble conglomerate (QPC) overlying mafic volcanics at the base of an Archean greenstone succession. The QPC has a local mapped strike length of 4.8 km and is from 15 to 20 m thick. The conglomerate is grain supported with pyrite and carbonaceous matter in the matrix. Pyrite is ubiquitous ranging from a background of 1-2% to from 5-25% in lenses within the conglomerate. Arsenopyrite, stibnite and sphalerite are reported to occur with pyrite. The QPC is particularly enriched in gold with background values in excess of 100 ppb Au, numerous grab samples in excess of 1 g/t Au and local occurrences of high grade gold returning grab samples up to 142 g/t Au and channel samples up to 0.35 m @ 63.15 g/t Au. The host conglomerate is dated between 2,940 and 2,700 Ma based on detrital zircons in proximal sediments, placing it in the favourable time window for the "Great Gold Deposition Event" (Q. Hennigh, 2016). A summary of the Tree River Project is available on Silver Range's website here.

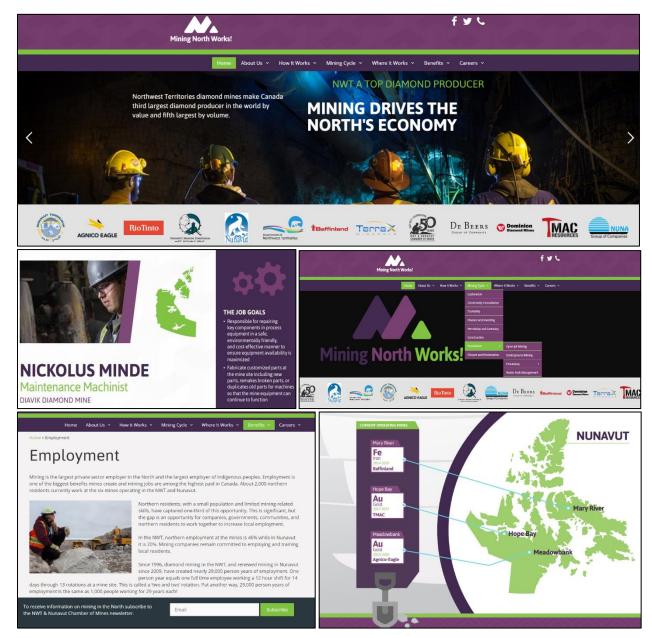
ValOre Metals Corporation announced Aug 16 it had completed 2018 Exploration at ValOre's 100% owned Baffin Gold Property in Nunavut. The 2018 program included a 7,038 line-kilometre aeromagnetic survey and the collection of 431 till and 31 rock geochemical samples. The Baffin Gold Property covers one of the largest undeveloped greenstone-iron formation gold belts in Nunavut, totaling 408,981.6 ha and covering 160 kilometres of the Foxe Fold Belt on central Baffin Island. "With this new 2018 airborne data, and further till sampling in under-explored areas, we are excited to see how our knowledge from significant gold results from 2017 can be applied to the larger regional setting," stated ValOre President Jeff Ward. "We are confident that ValOre's first two Baffin Gold programs will upgrade current targets and begin to unlock the potential of this prolific gold belt." As follow-up to the 2017 program, ValOre's 2018 summer program focussed on infilling current geophysical datasets and obtaining airborne geophysical coverage on lands not yet explored. The airborne survey was designed to extend known goldbearing Bravo Lake Formation geology and find additional occurrences using new geophysical data over gold-in-till anomalies not yet followed-up. With this new survey, ValOre now has continuous airborne geophysical data covering 120 kilometres of the prospective Foxe Fold Belt.



Mineralization from Osisko's Pine Point Project.

## For all things mining visit new Mining North Works! web site

Check out the new web site, www.miningnorthworks.com, which highlights the opportunities and benefits of responsible mineral exploration and resource development in the Northwest Territories and Nunavut. The site, launched this summer, is managed by the NWT & Nunavut Chamber of Mines, and is a partnership of the Chamber, territorial governments, industry, and northern organizations. The educational site includes information on How Mining Works, the Mining Cycle, Where Mining Works, Benefits, and Careers. Explore the mining cycle's many phases – it begins with exploration and concludes with closure and reclamation. And did you know there are over 100 different types of careers in mining and exploration? Visit the careers page to learn more about the different types of jobs.



Visit often for the website will continue to be updated over time.

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### Member news releases this past month

- 4 September 2018 Stornoway achieves full underground mine design capacity
- 4 September 2018 Sabina Gold & Silver reports marine laydown area earthworks completed in line with 2015 feasibility costs and ahead of schedule and first sealift at Back River received
- 31 August 2018 Peregrine Diamonds announces approval of arrangement with De Beers Canada
- 30 August 2018 Aston Bay announces completion of 2018 summer drilling program
- 30 August 2018 Baffinland scholarship winners
- 27 August 2018 Baffinland hosting interactive training and job fair in the North Baffin Communities
- 23 August 2018 Osisko Metals intersects 16.61% zinc+lead over 6.75 metres at Pine Point
- 21 August 2018 Member's Corporate Presentation, Sabina Gold & Silver, July 2018
- 20 August 2018 Sabina Gold & Silver drills new high-grade discovery at Back River Gold Project and increases summer drill program to 12,000m
- 20 August 2018 Rio Tinto celebrates opening of new diamond pipe at Diavik
- 16 August 2018 Baffinland submits final environmental impact statement addendum for phase 2
- 16 August 2018 ValOre completes 2018 exploration at Baffin Gold Property, Nunavut
- 15 August 2018 Silver Range Resources: exploration underway at Pilbara-style gold target in Nunavut
- 15 August 2018 Mountain Province Diamonds results of sixth diamond sale of 2018 and exceptional stone recoveries
- 14 August 2018 Dunnedin closes private placement, prepares for fall sampling program
- 14 August 2018 Sabina Gold & Silver announces quarter results
- 14 August 2018 Member's Corporate Presentation, TMAC Resources, August 14, 2018
- 14 August 2018 Member's Corporation Presentation, TMAC Resources: Q2 results, August 14, 2018
- 13 August 2018 Silver Range concludes sale of Cabin Lake to Rover Metals
- 13 August 2018 TMAC Reports improved Q2 Results and Demonstrates 2,000 Tonnes per day capacity
- 10 August 2018 Canadian Zinc Reports Results for Q2 2018 & Operations Update
- 9 August 2018 Seabridge Gold files second quarter report to shareholders and its financial statements and MD&A
- 8 August 2018 Nighthawk intersects broad zones of shallow mineralization at Colomac's Grizzly Bear Deposit

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## **Mines & promising Northwest Territories mine projects**

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

Project Name	Owner(s)	Commodity	Description	Status
Project Name Ekati Mine	Owner(s) Dominion Diamond Mines, and Dr. Stewart Blusson	<b>Commodity</b> Diamonds	Description Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life potentially to 2041. Workforce in 2017, 1,734. 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. Reserves at 31 January 2017 were 68.9 million tonnes at 1.5 carats per tonne for 105.4 million carats. Inferred mineral resources were 20.6 million tonnes at 1.0 carats per tonne for 19.8 million carats. Additionally, Fox Deep indicated and inferred resources of 51.0 million tonnes at 0.4 carats per tonne for 18.7 million carats.	Status         Socio-economic report, April 2018, Dominion         Diamond 2017 socio-economic report         released         Media release, 1 November 2017, Dominion         Diamond announces completion of plan of         arrangement which saw the private         corporation, The Washington Group of         Companies, acquire Dominion Diamond         Corporation and its interests in the Ekati and         Diavik diamond mines.
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2017, 1,233. New A21 open pit development will cost US\$350m over 4 years. A21 commence ore production in the first half 2018. Reserves at Dec 31, 2017 were 15.1 million tonnes at 2.8 carats/tonne for total of 42.5 million carats.	Media release, 20 August 2018 Rio Tinto celebrates opening of new diamond pipe at Diavik
Gahcho Kué Mine	De Beers Canada (51% and operator) and Mountain Province (49%)	Diamonds	Located approximately 280 km NE of Yellowknife, NWT. Open pit mine with life of 12 years. Mine reached commercial operation in Q1 2017. Workforce in 2017, 483. Plan is for three open pits to mine 5034, Hearne and Tuzo ore bodies producing average of 4.5 million carats/year. Hearne began production in April 2018. Reserves at 31 March 2014 (production commenced Q3 2016) were 35.4 million tonnes at 1.6 carats per tonne for 55.5 million carats.	Media release, 15 August 2018, Mountain Province Diamonds results of sixth diamond sale of 2018 and exceptional stone recoveries
Prairie Creek	Canadian Zinc Corporation	Zinc-lead- silver	Proposed underground mine 120 km W of Ft. Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15- year mine life. Subject to completion of financing, and 2.5-year construction phase, production proposed for mid-2020. In 2017, the Mackenzie Valley Environmental Impact Review Board recommended approval of the proposed all season road.	Media release, 10 August 2018, Canadian Zinc reports results for Q2 2018 & operations update

			Over the past eight years Canadian	
NICO	Fortune Minerals Ltd.	Cobalt- gold- bismuth- copper	Zinc has successfully completed numerous environmental assessments related to exploration and development of the Prairie Creek Mine. Canadian Zinc has obtained all the significant regulatory permits and social licences required to complete construction and development and undertake mining and milling at Prairie Creek, including construction and use of a winter access road to the minesite. Proposed open pit and underground mine located 50 km NE of Whatì. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has	Media release, 11 July 2018 Fortune advances NICO environmental work, rezoning required for construction
			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.	
Kennady North	Mountain Province Diamonds	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. The tonnage estimate is based on the drilling completed to date. 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.	Media release, 15 August 2018, Mountain Province Diamonds results of sixth diamond sale of 2018 and exceptional stone recoveries
Indin Lake	Nighthawk Gold	Gold	Nighthawk 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)	Media release, 8 August 2018, Nighthawk intersects broad zones of shallow mineralization at Colomac's Grizzly Bear Deposit

Pine Point	Pine Point Mining acquired in 2018 by Osisko Metals	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10 open pits mined sequentially with 321 jobs. PEA quotes 13-year mine life. Osisko Metals has begun active exploration to advance the project. The objective of the 2018 drill program is to upgrade approximately 50 million tonnes of unclassified near- surface historical resources (Cominco Ltd.) to NI43-101 Inferred Mineral Resources as quickly as possible in areas amenable to open pit mining. The 2018 program consists of approximately 700 drill holes (323 now completed) within the Main Trend, a 20- kilometre long, portion of the PPMC that is located on the south shore of Great Slave Lake in the NWT, near infrastructure and paved highway access and with 100km of haulage roads already in place.	Media release, 23 August 2018, Osisko Metals intersects 16.61% zinc+lead over 6.75 metres at Pine Point
Courageous Lake	Seabridge Gold Inc.	Gold	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.	Media release, 9 August 2018, Seabridge Gold files second quarter report to shareholders and its financial statements and MD&A
Selwyn (Howard's Pass Project)	Selwyn Chihong Mining Ltd.	Zinc, lead	Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Indigenous land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a mineral processing plant, tailing management facility and the required on-site infrastructure. The mine is being designed to process 38,500 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate, which would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.	Selwyn Chihong Mining's proposed upgrade of a road to its lead-zinc mining project in Yukon's Selwyn Mountains will undergo an environmental assessment. Parks Canada has referred the 79km Howard's Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the referral in July 2015. The HPAR was developed in the 1970s and runs from the Nahanni Range Road to the NWT-Yukon border. Passing through 2 national parks. Yukon media reported in Feb 2016 that Selwyn Chihong has decided to slow their project down due to the current low zinc prices and will not to take the project to the permitting stage this year. According to External Affairs VP Maurice Albert, SC has opted for a traditional drilling program and hopefully add another 10 years to the mine life.
Nechalacho	Avalon Advanced Materials Inc.	Rare earth metals	Proposed underground mine 100km SE of Yellowknife. Estimated mine jobs: 200. The company remains optimistic that rare earth demand will recover sufficiently to advance the project.	Media release, 29 June 2018, Avalon completes share financing and private placement

## Mines & promising Nunavut mine projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines	Gold	In operation since 2010. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 775 AEM announced they will develop Amaruq satellite deposit, 50km from minesite and add 6 years to mine life, beginning in 2019. Construction of the Amaruq Exploration Access Road commenced in first quarter 2016. Road construction is ongoing with nine kms completed to date of expected total length of 64kms.	Media release, 25 July 2018, Agnico Eagle reports Q2 results; production guidance, Amaruq permit, Meliadine on budget and on schedule; drilling continues to extend mineralization at multiple sites 16 July 2018 Agnico Eagle updates Nunavut projects; water licence granted for Whale Tail, production on schedule, Amaruq exploration expands, sealift season commences at Meliadine
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	In operation since September 2014; Open pit mine 936 km N of Iqaluit. Mine jobs: 602 Production from Early Revenue Phase (ERP) began September 8, 2014. The company has proposed a Phase 2 project with increased production and shipping. AANDC Minister has approved application for exemption from NPC negative conformity determination, July 2015.	Media release, 30 August 2018, Baffinland scholarship winners Media release, 27 August 2018, Baffinland hosting interactive training and job fair in the North Baffin Communities Media release, 16 August 2018, Baffinland submits final environmental impact statement addendum for phase 2
Hope Bay (Mine began commercial production May 15, 2017)	TMAC Resources Inc.	Gold	Gold mine 130 km S of Cambridge Bay. TMAC's property covers the majority of the Hope Bay Greenstone Belt. Workforce in 2016: 335 First gold poured in first quarter 2017 and achieved commercial production in second quarter 2017.	Media release, 13 August 2018, TMAC reports improved second quarter 2018 results and demonstrates 2,000 tonnes per day capacity
Meliadine	Agnico Eagle Mines Ltd.	Gold	Proposed open pit and underground gold mine, 25 km NE of Rankin Inlet. Estimated construction jobs: 1,000 Estimated mine jobs: 700 IIBA signed June 2015. Initial capital cost estimate \$911m; mine life 14 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 3.4 million ounces of gold in proven and probable reserves* (14.5 million tonnes at .32 g/t) and a large mineral resource.	Media release, 25 July 2018' Agnico Eagle reports Q2 results; production guidance, Amaruq permit, Meliadine on budget and on schedule; drilling continues to extend mineralization at multiple sites Media release, 16 July 2018, Agnico Eagle updates Nunavut projects; water licence granted for Whale Tail, production on schedule, Amaruq exploration expands, sealift season commences at Meliadine <b>The Meliadine project was approved for development on February 16, 2017 and is now under construction.</b>
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60KM from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project presents a project designed on a fit-	Media release, 4 September 2018, Sabina Gold & Silver reports marine laydown area earthworks completed in line with 2015 feasibility costs and ahead of schedule and first sealift at Back River received Media release, 20 August 2018, Sabina Gold & Silver drills new high-grade discovery at Back River gold project and increases summer drill program to 12,000m

Kiggavik	AREVA Resources Canada Inc.	Uranium	for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (at a US\$1,150 gold price and a 0.80 exchange rate). Initial CAPEX of \$415 million. Environmental assessment complete Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	<ul> <li>Media release, 14 August 2018, Sabina Gold &amp; Silver announces quarter results</li> <li>Media release, 14 August 2018, Sabina Gold &amp; Silver Announces Interim Financial Results</li> <li>For The Quarter Ended June 30, 2018</li> <li>25 July 2016, Federal Minister of Indigenous and Northern Affairs Canada, on behalf of responsible ministers for authorizing whether the Kiggavik Project should or should not proceed, accept NIRB's determination that the Project should not proceed at this time.</li> </ul>
Izok Corridor Project (with High Lake & Hood River deposits)	MMG Ltd.	Copper, Zinc, Gold, Silver	High Lake is 1,710-hectare, copper- zinc-silver-gold property, 190 km ESE of Kugluktuk. Izok is high-grade zinc- copper-lead-silver deposit, 255 km SW of Kugluktuk. Estimated construction jobs: 1,140 Estimated mine jobs: 710	Nunavut Government announced that the Grays Bay Port and Road project did not qualify for federal Transport Corridor funding. Company stated publicly that project needs Grays Bay Road and Port project infrastructure to become a mine.
Chidliak	Peregrine Diamonds Ltd.	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, including \$95m for the access road from Iqaluit and \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% •Average LOM strip ratio of 6.6:1 (average across the combined CH-6 and CH-7 open pits); Mining to a depth of 300 mbs at CH-6	Media release, 31 August 2018, Peregrine Diamonds announces approval of arrangement with De Beers Canada for purchase of the company.
Angilak	ValOre Metals Corp. (formerly Kivalliq Energy)	Uranium	340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	Media release, 16 August 2018, ValOre completes 2018 exploration at Baffin Gold Property, Nunavut
Qilalugaq	North Arrow Minerals	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	Media release, 12 July 2018, North Arrow starts exploration drilling program at Mel Diamond Project, Nunavut
Committee Bay Gold Project	Auryn Resources (purchased North Country Gold Corp.)	Gold	<ul> <li>High grade gold endowment</li> <li>Existing exploration infrastructure</li> <li>217,600 hectares with district scale discovery opportunities</li> </ul>	Media release, 9 July 2018, Auryn to commence drilling at Committee Bay Gold Project

#### **Project maps**



