

# Northern Mining News

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## In this February 2020 issue:

Exploration expenditures continue to decline.....	2
NU mineral production value to increase, NWT to decline .....	3
NWT and Nunavut (and Canada too) fall in Fraser survey rankings.....	5
Agnico Eagle's Nunavut team wins sustainability award.....	6
Chamber's letter to territorial and Indigenous leaders in the North .....	7
Told you so! Northern mining potential bigger than the provinces.....	8
Agnico Eagle reports Q4 and FY-2019 results.....	9
Agnico Eagle community benefits and significant social commitments.....	11
Fortune Minerals provides NICO project update .....	11
De Beers reports 2019 preliminary financial results.....	13
TMAC drilling results include high-grade gold at Boston and regionally.....	13
Washington Companies names Patrick Merrin chief operating officer - mining .....	14
NorZinc provides schedule update and plans for 2020 .....	15
NWT Government mandate promises support for minerals industry.....	16
Canada's mining sector at tipping point .....	17
Bear safety education collaboration & thank you .....	18
In Memoriam: Jim Eccott – “a consummate shit disturber” .....	21
In Memoriam: Arviat Mayor Bob Leonard.....	22
Member news releases.....	23
Calendar of events .....	23
Welcome new members.....	23
Exploration & development news briefs .....	25
Member presentations .....	28
Mines & promising Northwest Territories mine projects.....	29
Mines & promising Nunavut mine projects.....	32
Project maps .....	34

## From the Editor ...

Check out the latest data on exploration spending which, for the two territories, continues to decline, and is mirrored in the latest Fraser Institute 2019 Survey of mining companies. See also the latest mineral production stats; production is up in Nunavut and down in NWT. Good to see the NWT government has included improving the minerals industry in its Mandate!

Chamber members and staff attended the PDAC conference in Toronto and it was great to see the new Invest Canada North initiative which connected global investors with the competitive advantages and opportunities in Canada's three northern territories. Congratulations to Agnico Eagle on receiving a PDAC Sustainability Award. Great to hear they continue to make investment commitments to assist local communities.

Thanks to Andy McMullen for contributing a fulsome article on bear awareness highlighting the very important work that industry supported to protect bears and workers in our industry.

**Happy reading! ... Editor**

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



### Exploration expenditures continue to decline

Mineral exploration and deposit appraisal spending is projected to decline in all three territories in 2020, according to recently released federal government revised projections.

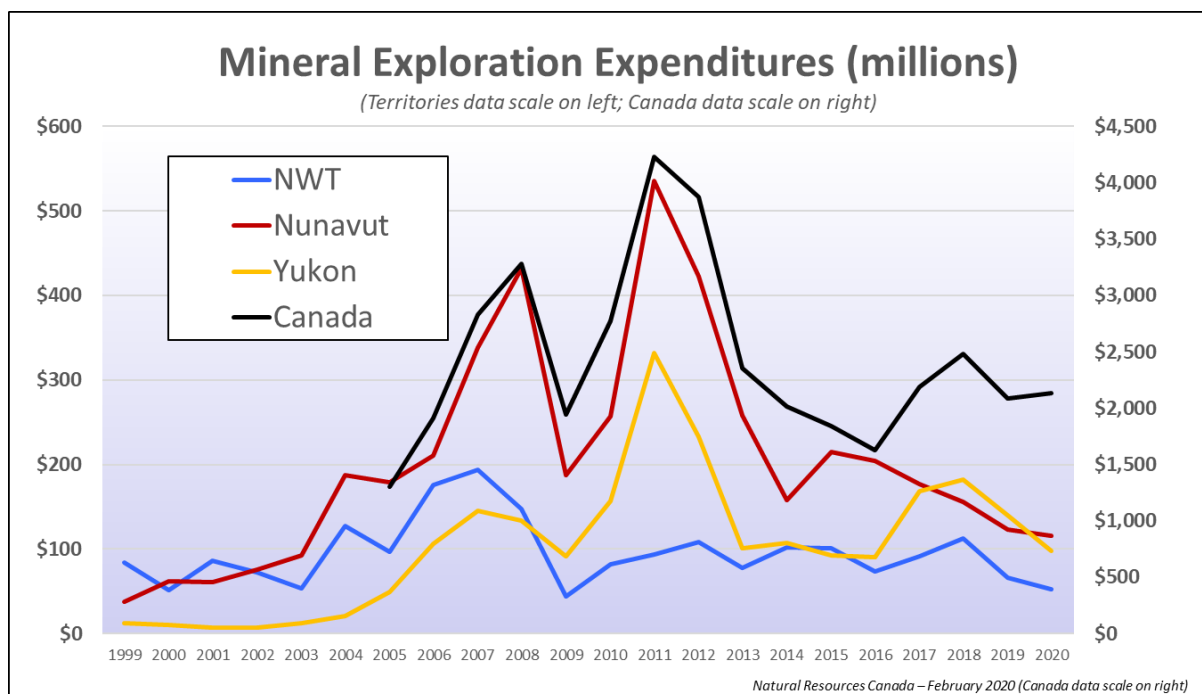
Natural Resources Canada's (NRCan) [Exploration and Deposit Appraisal Expenditures, by Province and Territory](#) provides the following preliminary estimates for spending in 2020:

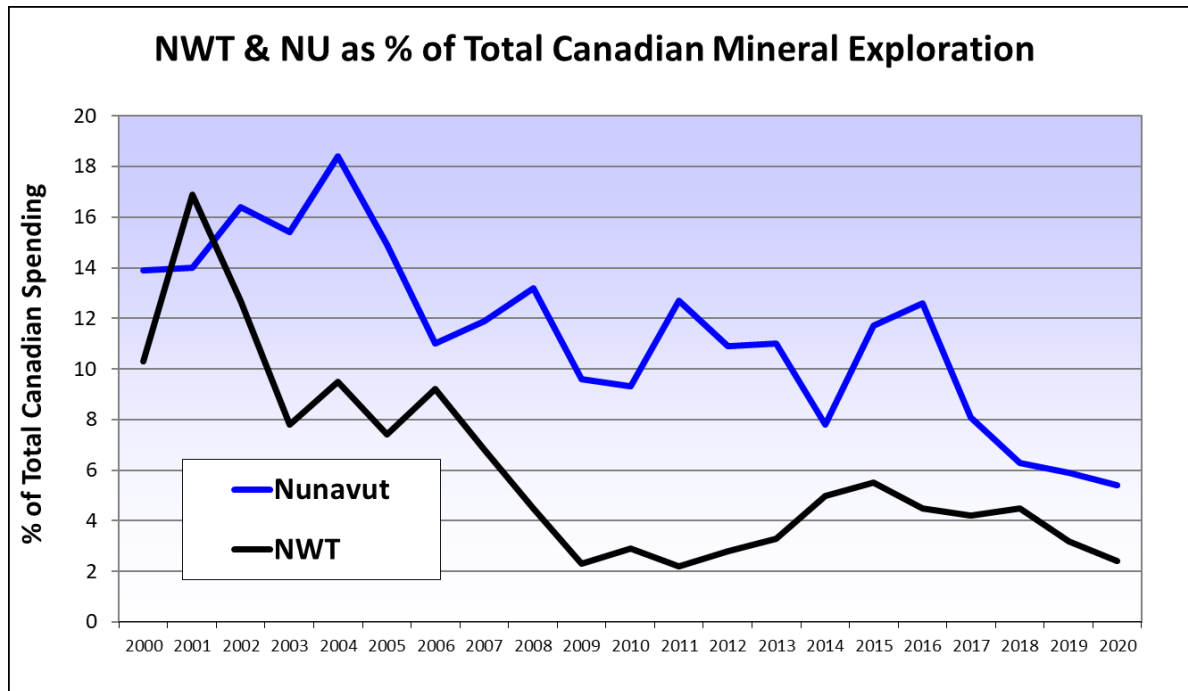
- \$52.1 million in NWT, down \$14.2 million (21.4%) from \$66.3 million in 2019
- \$115.7 million in Nunavut, down \$7.5 million (6.1%) from \$123.2 million in 2019
- \$97.9 million in Yukon, down \$41.7 million (29.9%) from \$139.6 million in 2019
- \$2,132.8 million in Canada, up \$45.5 million (2.2%) from \$2,087.3 million in 2019

Under these spending projections, NWT exploration would be at its lowest amount in a decade. Nunavut spending would be over twice that of the NWT but would drop to its lowest amount since 2004. Year over year, Yukon spending is projected to decline by the largest percentage and be at its lowest level since 2016. From a competitiveness perspective, projections would see NWT's share of Canadian exploration investment fall to 2.4 per cent from 3.2 per cent. Nunavut's share would decrease slightly to 5.4 per cent from 5.9 per cent, according to NRCan's projections.

"Stronger exploration is extremely important to sustain the North's mining industry, and its contributions to employment, business and various tax and royalty benefits," said Ken Armstrong, NWT & Nunavut Chamber of Mines President. "We've been discussing declining exploration investment with governments and other partners and we are optimistic that with our collective efforts, we can take actions to help turn this around."

Charts of historical and projected expenditures in northern Canada are below and the Chamber has summarized [NRCan's complete data in chart form here](#).





### **NU mineral production value to increase, NWT to decline**

Driven by the addition of a new gold mine, and a slight increase in iron ore production, Nunavut's 2019 mineral production value is projected to rise significantly. In the Northwest Territories, value of diamond production for the same period is projected to decline, according to the latest Natural Resources Canada statistics.

Natural Resources Canada estimates 2019 mineral production at:

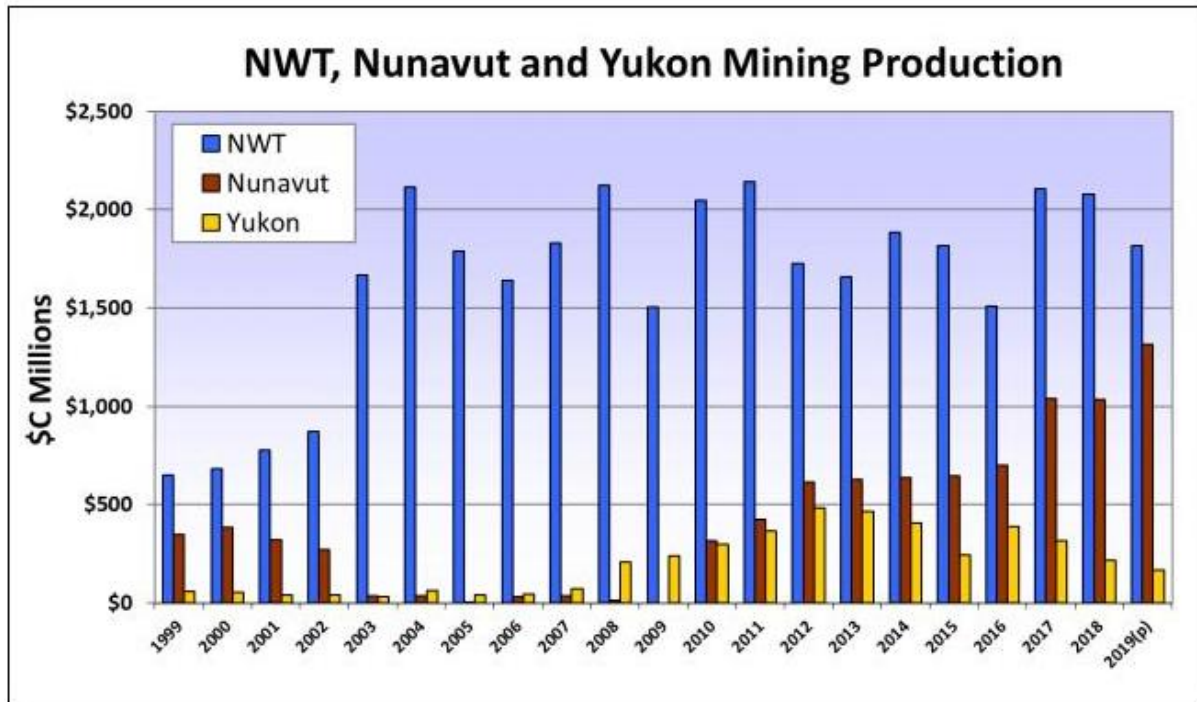
- \$1.3 billion for Nunavut, an increase of 27%, or \$279 million
- \$1.8 billion for Northwest Territories, a decline of 13%, or \$262 million

"For Nunavut, the biggest contributing commodity is gold, with ramp up of the Meliadine mine during the year, combined with a steady to strengthening gold price," said Ken Armstrong, NWT & Nunavut Chamber of Mines president. "On the NWT side, however, diamond production declined by several million carats and diamond prices are down as well," he added.

The NWT has three producing diamond mines: Ekati, Diavik and Gahcho Kué. Nunavut has three gold mines, Meadowbank-Amaruq, Hope Bay, and Meliadine, and one iron ore mine, Mary River. Meliadine achieved commercial production in May 2019, and the new Amaruq deposit began contributing ore to the Meadowbank mine later in the year. Nunavut gold mines also produce a small amount of silver.

Combined, the two territories' 2019 total value of mineral production is expected to be \$3.1 billion, unchanged from 2018. Nationally, NRCAN projects the value of mineral production for 2019 to be \$48 billion, down \$1 billion, or two percent from 2018.

See charts of NWT and Nunavut data below. Visit Natural Resources Canada's site [here](#) to examine detailed source statistics. [Click here for the chamber release.](#)



Commodity	2019(p)	2018	Difference	% change
<b>Northwest Territories (\$ millions)</b>				
Diamonds	\$1,780	\$2,042	-\$262.40	-12.85%
Sand, Gravel, Stone	\$13	\$38	-\$24.74	-65.55%
<b>Total NWT</b>	<b>\$1,818</b>	<b>\$2,080</b>	<b>-\$261.92</b>	<b>-12.59%</b>
<b>Nunavut (\$ millions)</b>				
Gold	\$851	\$595	\$256.09	43.07%
Silver	\$2	\$4	-\$1.54	-43.09%
Iron	\$463	\$438	\$24.83	5.66%
<b>Total Nunavut</b>	<b>\$1,316</b>	<b>\$1,037</b>	<b>\$279.38</b>	<b>26.95%</b>
<b>Canada (\$ millions)</b>				
<b>Total Canada</b>	<b>\$47,965.02</b>	<b>\$49,049</b>	<b>-\$1,083.66</b>	<b>-2.21%</b>

### NWT and Nunavut (and Canada too) fall in Fraser survey rankings

When it comes to investment attractiveness, the Northwest Territories and Nunavut's minerals industries have plummeted, according to the recently released [Fraser Survey of Mining Companies 2019](#).

In the survey's investment attractiveness index, the NWT dropped to 35th from while Nunavut fell to 26th from 15th. In the policy perception index and the best practices mineral potential index, the NWT also lost ground. In the policy index, Nunavut gained a spot but fell notably in the best practices ranking.

#### *Survey of main indices – NWT/Nunavut rankings*

Both the NWT and Nunavut have lost ground. Across the survey's three indices, when 2019 is compared to 2018, the NWT lost ground in all three indices. These results indicate a marked decline in the NWT's investment attractiveness over the course of just one year. For Nunavut, investment attractiveness declined notably in two of the three categories and was up only one position in a third index.

NWT	2019 score	2019 rank	2018 score	2018 rank
Investment Attractiveness Index	67.93	35/76	82.46	10/83
Policy Perception Index	63.24	50/76	77.16	42/83
Best Practices Mineral Potential Index	71.05	29/76	86.00	4/83

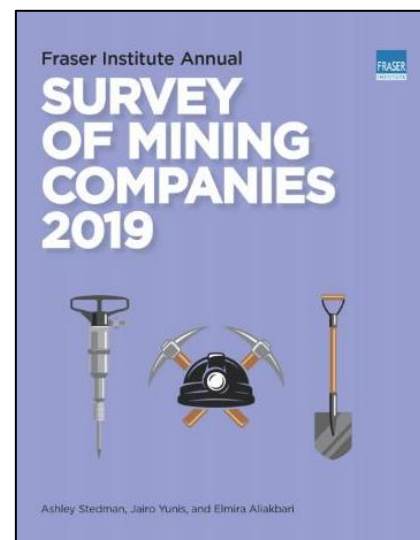
Nunavut	2019 score	2019 rank	2018 score	2018 rank
Investment Attractiveness Index	73.24	26/76	80.59	15/83
Policy Perception Index	67.19	44/76	74.55	45/83
Best Practices Mineral Potential Index	77.27	16/76	84.62	5/83

Since 1997, the Fraser Institute has conducted an annual survey of people in mining and exploration companies to assess how mineral endowments and public policy factors such as taxation and regulation affect exploration investment.

Of note, this is the first time in a decade, no Canadian jurisdiction ranks in the top 10 for investment attractiveness, according the 2019 Fraser Institute survey which included input from 263 industry respondents across 76 jurisdiction. Regionally, Canada fell from the world's top mining jurisdiction to third.

For more specific details, see the Individual links below.

[Executive Summary](#), [Read the Full Survey](#), [View the Infographic](#), [Figures and Tables - Survey of Mining Companies](#), [Figures and Tables - Permit Times for Mining Exploration](#), [News Release - National](#), [News Release - International](#)



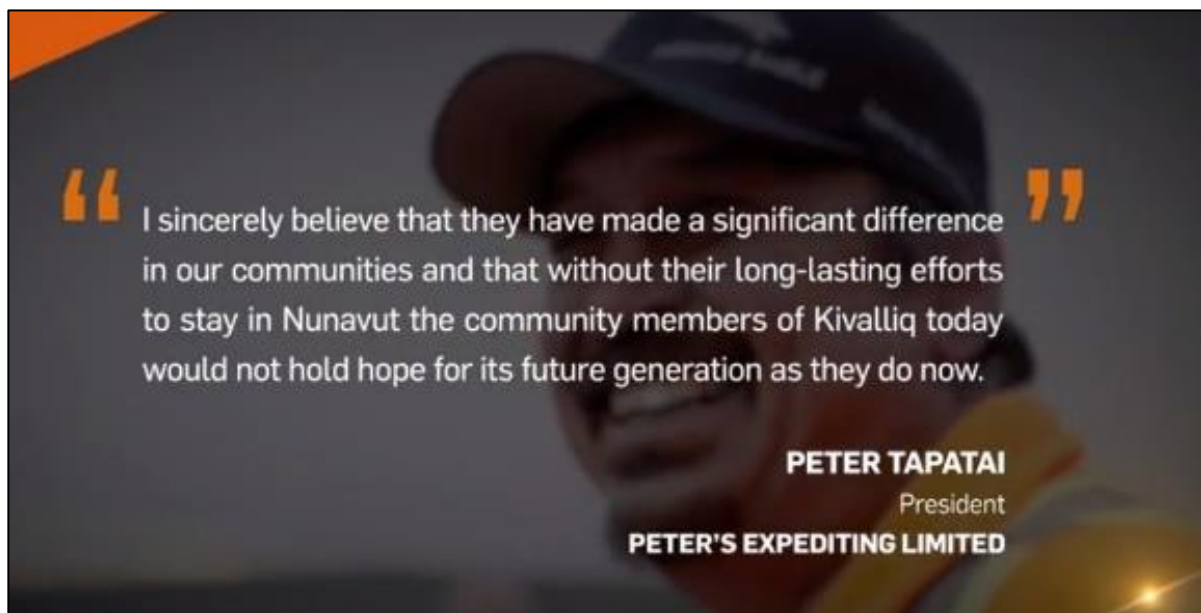
### **Agnico Eagle's Nunavut team wins sustainability award**

Agnico Eagle's community relations, education & people development team in Nunavut has been awarded the Prospectors & Developers Association of Canada's prestigious [2020 Sustainability Award](#) during the PDAC annual Convention, on March 3rd, 2020.

In announcing the Sustainability Award, the PDAC said, "Agnico Eagle Mines is setting an example for the Canadian mining industry at its operations in Nunavut. The company's Community Relations, Education & People Development team has invested extraordinary energy and resources to developing its Inuit workforce and providing support for local communities."

The PDAC recognized the team's efforts to support the Kivalliq region of Nunavut with training, education and community-led projects that benefit everyone, noting:

- Since 2010, 60,000 training hours have been provided in our Nunavut sites to Inuit employees, including work readiness programs, summer employment for students, and individual career development.
- Employees who lack literacy, numeracy skills or the confidence to take on senior roles are given support to fill those gaps through adult educator support directly on-site.
- Agnico Eagle has established initiatives in schools designed to inspire students to further their education, including a trades awareness week, mine site visits, and career information days.
- There are community liaison officers available in the seven Kivalliq communities to provide job information, maintain personal contact with employees, and identify ways to support families and participation in community events.
- A role model program recognizes exemplary Inuit employees that might inspire others to achieve personal and work success.



*Click the image above or [here](#) for Agnico Eagle's sustainability activities in Nunavut video.*



- A pool of donated funds annually supports community-specific projects such as a summer camp for children, removing and transporting hazardous material from landfill sites, and repairing baseball fields.
- Agnico Eagle provides financial support for Nunavut-based organizations that provide literacy and skills training. For example, a mine training society for the whole Kivalliq region is helping to relieve the skills shortage in Nunavut by providing Inuit with the knowledge to pursue valuable credentials such as trade and cooking certificates and driver's licenses.

The PDAC Sustainability Award annually honours an individual or organization demonstrating outstanding initiative, leadership, and accomplishment in protecting and preserving the natural environment during an exploration program, development or operation of a mine. It also recognizes efforts to establish and maintain good relations with local communities.

### **Chamber's letter to territorial and Indigenous leaders in the North**

*Ken Armstrong, NWT & Nunavut Chamber of Mines President*

*Published in Nunatsiaq News and News North*

You will have seen the announcement by Teck Resources to withdraw its regulatory application for the Frontier oil sands mining project in Alberta from the federal environmental assessment process.

This withdrawal puts on ice, after more than \$1.1 billion of investment, a \$20.6 billion “socially and environmentally responsible project that was industry leading and had the potential to create significant economic benefits for Canadians.”

Investors need legal and policy certainty before investing in any jurisdiction, and we are very concerned that Teck's decision could cast a pall over all of Canada as a safe country for investment. While minerals mining and exploration in the NWT and Nunavut is not the same as oil sands mining in Alberta, given that Teck's Frontier proposal was also characterized as a mining project, we are concerned that investors may not distinguish between the two, and may no longer want to invest in any resource development in Canada, including the Northwest Territories and Nunavut.

This would not be good for either territory, given that our minerals industry is providing significant employment, business, royalty and other benefits to Indigenous northerners and their governments. Furthermore, it is also important to highlight that resource development decisions in both the NWT and Nunavut benefit from a modern co-management regulatory process with full involvement from local communities and Indigenous governments and organizations.

We are getting feedback from our industry members that the impact of Teck's decision is being talked about by national and international investors. While we are hopeful that the NWT and



*Chamber of Mines President  
Ken Armstrong. Chamber photo*

Nunavut don't get painted with that same brush, it would be good for leaders – territorial and Indigenous – to speak out in support of investment in a responsible and sustainable northern minerals industry that works with governments and communities to ensure benefits accrue to the territories and their residents.

We strongly urge you to stand up in support of responsible resource investment and development in the NWT and Nunavut. Your strong statements of support could help differentiate the NWT and Nunavut as good investment destinations, despite what is happening in Alberta.

### **Told you so! Northern mining potential bigger than the provinces**

Opening Remarks at PDAC Invest Canada North by Tom Hoefer, Executive Director, NWT & Nunavut Chamber of Mines

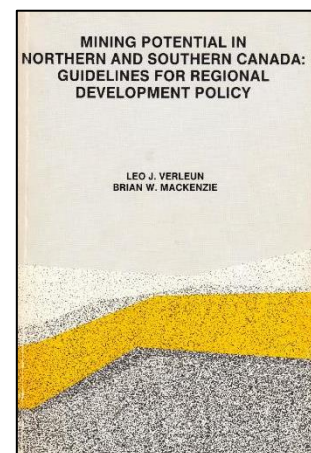
*Welcome. We are so glad you could be here today. Our Chamber is proud to co-lead, with the Yukon Mining Alliance, this new [Invest Canada North](#) event, to highlight northern opportunity. We are a committed believer in the mineral potential of Canada's North, and its ability to advance the north into the 21<sup>st</sup> century.*

*I want to tell you a short story to set the stage for today.*

*In 1988, Dr. Brian Mackenzie and Leo Verleun of the Centre for Resource Studies at Queen's University released a study titled Mining Potential in Northern and Southern Canada: Guidelines for Regional Development Policy.*

*The study has some very important conclusions, which are significantly valid today, thus my reason for sharing it with you. Here are some of the study's conclusions, based on fulsome analysis:*

- *The economic potential of mining in the North is significantly greater than in the provinces.*
- *While the prevailing belief is that more remote is less economic, we can only conclude that more remote does not necessarily mean less economic.*
- *Government has an important up-front role to play in supplying the necessary network of regional infrastructure, and*
- *Given the provision of regional road and power facilities, there is little doubt that the north will be an important part of Canada's long term mining future.*



*A very, very bullish study, and based on solid research.*

*So how correct was the study?*

*Just three years after the study's release, diamonds were discovered in the territories. Within six years of production, the NWT had become the world's third most valuable diamond producer.*



*In just the last 10 years, Nunavut has opened 3 gold mines, and one iron mine, destined to be world class. Nunavut production is now at \$1.3 billion and rising. And in the wings today, we have projects advancing for gold, for rare earths, for polymetallics and, of course, base metals.*

*Ironically, we haven't even started on the Archaean base metal potential that the Queen's study focused on. No doubt, that potential will be realized with the construction of regional road and power infrastructure. And that infrastructure too is now advancing.*

*Today, governments – and I'd like to reinforce these are both public and Indigenous governments – are backing the work to see not one, but 6 regional road and power infrastructure projects advance. We have work underway on the Tlicho Road, the Slave Province Corridor, Taltson hydropower link, the Grays' Bay Road and Port project, Kivalliq Power, and the Mackenzie Valley highway.*

*Let me come back to the Centre for Resource Studies report. Clearly, it was right.*

- *The economic potential of mining in the North is significantly greater than in the provinces; never mind the prevailing belief, more remote does not necessarily mean less economic.*
- *And with advancing regional road and power facilities, I put it to you that there is little doubt that the north will be an important part of Canada's long term mining future.*

*I hope you spend time here today to learn more about opportunities in northern Canada. I think once you hear the various stories, you'll want to be part of it.*

### **Agnico Eagle reports Q4 and FY-2019 results**

- Record annual and quarterly gold production
- Production guidance outlines 18% growth through 2022 with declining unit costs in 2021 and 2022
- Pipeline projects continue to advance; quarterly dividend increased

Agnico Eagle Mines Limited reported quarterly net income of \$331.7 million, or net income of \$1.39 per share, for the fourth quarter of 2019. This result includes an impairment reversal (net of tax) relating to the Meliadine mine of \$223.4 million (\$0.93 per share), non-cash foreign currency translation gains on deferred tax liabilities and non-recurring tax adjustments of \$10.6 million (\$0.05 per share), mark-to-market gains and other adjustments of \$7.2 million (\$0.03 per share) and derivative gains on financial instruments of \$3.1 million (\$0.01 per share). Excluding these items would result in adjusted net income<sup>1</sup> of \$87.4 million or \$0.37 per share for the fourth quarter of 2019. For the fourth quarter of 2018, the company reported a net loss of \$393.7 million or a loss of \$1.68 per share.

Included in the fourth quarter of 2019 net income, and not adjusted above, is a non-cash stock option expense of \$3.2 million (\$0.01 per share).

For the full year 2019, the company reported net income of \$473.2 million, or \$2.00 per share. This compares with the full year 2018, when the company reported a net loss of \$326.7 million, or loss of \$1.40 per share.

In the fourth quarter of 2019, cash provided by operating activities was \$257.5 million (\$263.8 million before changes in non-cash components of working capital), as compared with the fourth quarter of 2018 when cash provided by operating activities was \$140.3 million (\$150.4 million before changes in non-cash components of working capital).

For the full year 2019, cash provided by operating activities was a record \$881.7 million (\$867.3 million before changes in non-cash components of working capital), as compared with the full year 2018 when cash provided by operating activities was \$605.7 million (\$645.5 million before changes in non-cash components of working capital).

The increase in net income and cash provided by operating activities during the fourth quarter of 2019 and for the full year 2019, compared to the prior year periods, was mainly due to higher gold sales volumes and higher realized gold prices, partially offset by higher costs relating to the slower than expected ramp up at the Amaruq satellite deposit and the Meliadine mine. Higher gold sales volumes were largely a result of the increased production due to the completion of the Meliadine project in 2019.

### ***Meliadine Phase 2 expansion approved***

The current Meliadine mill has shown that it can operate well in excess of its nameplate 3,750 tonnes per day capacity. As a result, the company has decided to accelerate the Phase 2 expansion to utilize this extra mill capacity. The initial source of open pit ore will be from two pits developed on the Tiriganiaq deposit, which contain probable mineral reserves of 590,412 ounces of gold (3.8 million tonnes grading 4.89 g/t gold). Approximately 16,500 pre-commercial gold ounces are expected to be produced from Tiriganiaq pits in 2020.

Amaruq underground project continues to advance – Amaruq mineral reserves increased 15% year-over-year to 3.3 million ounces of gold (26 million tonnes grading 3.96 g/t gold), with the addition of initial underground probable mineral reserves in the Whale Tail deposit of 577,000 ounces of gold (3.3 million tonnes grading 5.43 g/t gold). The company believes that there is good potential for the Amaruq underground to contribute to its production profile starting in 2022.

At the Meadowbank Complex, the lower production guidance for 2020 (as compared to Previous Guidance) is due to a slower than expected ramp up of mining activities in the Amaruq Whale Tail pit, which will primarily impact the first quarter of 2020. Efforts are underway to optimize operations, both increasing production and reducing costs.

The higher production guidance for 2021 (as compared to Previous Guidance) is due to a slight increase in expected grade and improved productivity expected to result from initiatives being put in place in 2020. Costs in 2021 are expected to improve significantly over 2020.

The company is taking a phased approach to development at the Amaruq underground project. Additional capital is being spent in 2020 to further extend underground development at the Whale Tail deposit. At year-end 2019, the company declared an initial underground probable mineral reserve of 577,000 ounces of gold (3.3 million tonnes grading 5.43 g/t gold). The company believes that there is good potential to further increase the mineral reserves. The

company's current evaluations forecast approximately 50,000 to 60,000 ounces gold being produced from underground operations beginning in 2022.

See the [full release](#) for more details and tables.

### **Agnico Eagle community benefits and significant social commitments**

In February, at the Northern Lights conference, Agnico Eagle CEO Sean Boyd announced the company will donate \$5 million toward a training centre and mental health programs. For training, the money will go to the mine training centre that the GN plans to build in Rankin Inlet.

Other contributions noted included:

- Over \$109 million in royalties and fees to both Nunavut Tunngavik Inc. Kivalliq Inuit Association since 2007
- Over the next 15 years, projected to pay more than \$450 million to Inuit organizations.
- Investment of \$7 billion in Nunavut since 2007.
- A workforce that has grown to 2,400 employees—the largest private-sector workforce in Nunavut—at Agnico Eagle and its contractors, of whom 438 are Inuit.
- An annual Nunavut payroll of more than \$100 million, with almost \$29 million going to Inuit employees.
- Spending of about \$500 million on about 50 Inuit businesses, representing 57 per cent of Agnico Eagle's spending in the Kivalliq region.
- The construction of about 200 kilometres of roads, making Agnico Eagle the largest road builder in Nunavut.

*Source: Nunatsiaq News, 7 February 2020*

### **Fortune Minerals provides NICO project update**

Fortune Minerals Limited provided an [update of current activities](#) toward development of the NICO cobalt-gold-bismuth-copper project in Canada. The NICO project consists of a planned mine and concentrator in the Northwest Territories, and a related refinery in southern Canada where the company plans to process concentrates from the mine to value added metals and chemicals.

The Mineral Reserves of the NICO Deposit contain cobalt and bismuth, both metals identified on the U.S. Government and European Union Critical Minerals Lists, plus more than one million ounces of gold and byproduct copper. Development of the NICO Project would provide a reliable North American vertically integrated supply of cobalt and bismuth to mitigate supply chain concerns from geopolitical risks and geographic concentration of supply in the Democratic Republic of Congo and China. Fortune is continuing discussions with potential strategic partners interested in the NICO development and participating in the supply chain for transformative automotive electrification with cobalt chemicals required to make the cathodes of lithium-ion batteries together with a highly liquid gold co-product.

The NICO Project was assessed in a Feasibility Study prepared by Micon International Limited in 2014, based primarily on the company's Front-End Engineering and Design study by Aker Solutions. After assessing a contemplated 30% expanded project in a 2019 study, Fortune has refocused on a NICO Project development strategy similar to the one used for the 2014 Micon Feasibility Study based on a smaller higher grade project with lower capital costs. The company is also pursuing a number of opportunities to improve project economics before completing an updated Technical Report.

### ***Resource modelling***

The NICO Deposit has open pit and underground Mineral Reserves totaling 33.1 million tonnes, averaging 1.03 grams of gold per tonne, 0.11% cobalt, 0.14% bismuth and 0.04% copper.

For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the company's profile at [www.sedar.com](http://www.sedar.com).

### ***New mine plan***

Fortune is now developing a new mine plan and schedule based on the updated Mineral Resource model with focus on early access to higher grade material using a combination of open pit and underground mining methods that was also pursued in the 2014 Micon Feasibility Study. Open pit optimization and scheduling will likely be augmented during early years of the mine life with higher-grade gold-rich material sourced from deeper parts of the NICO Deposit in stopes designed close to the existing ramp system that was constructed for earlier test mining and minimize underground pre-production development. The mine plan will also include a grade control and stockpiling strategy to defer processing of lower quality ores that was being pursued in 2019 before the company terminated the expanded project study.

### ***Tlicho road construction***

Construction of the C\$200 million Tlicho All-Season Road to the community of Whati for the Northwest Territories ("NWT"), federal and Tlicho governments commenced in September 2019 and is progressing at a very rapid pace. As of mid-February NWT, land-use inspection reports indicate that road construction had advanced to kilometre 71 of the 97 km project, and temporary bridges had been established at two of the three river crossings.

Fortune plans to construct an all-season spur road from Whati to the mine site as part of the NICO Project development in order to enable truck haulage of metal concentrates to the railway at Hay River and delivery to the refinery for processing.

With greater certainty of the availability of the Tlicho All-Season Road, Fortune is now planning to align NICO Project construction using all-weather roads instead of constructing the mine using a winter ice road. This is expected to reduce capital costs and supply chain risks during construction of the mine.

See the [release](#) for more details including information on refinery collaboration and brownfield site options and critical minerals.

### **De Beers reports 2019 preliminary financial results**

A range of factors created significant challenges for rough diamond demand in 2019: in late 2018, stock market volatility and US-China trade tensions resulted in lower than expected holiday retail sales, which led to higher than anticipated stock levels in the industry's midstream at the start of 2019. Throughout the course of 2019, the midstream inventory position was under further pressure due to the closure of some US 'bricks and mortar' retail outlets, an increase in online purchasing (where inventory levels are lower), and retailers increasing their stock held on consignment. Tighter financing also affected the midstream's ability to hold stock, all of which resulted in lower demand for rough diamonds.

In US dollars, global consumer demand for diamond jewellery was broadly flat in 2019. This was despite the challenges of increased uncertainty around the economic outlook owing to the continued US-China trade tensions, as well as the impact of the Hong Kong protests and certain macro-economic issues affecting consumer confidence in India. US consumer demand remained reasonably strong, but growth in local currency terms in China and Japan was offset by the strength of the US dollar, while demand from India and the Gulf declined.

Total revenue decreased by 24% to \$4.6 billion (2018: \$6.1 billion), with rough diamond sales falling by 26% to \$4.0 billion (2018: \$5.4 billion). This was due to an 8% decrease in consolidated rough diamond sales volumes to 29.2 million carats (2018: 31.7 million carats) and a 20% reduction in average realised price to \$137/ct (2018: \$171/ct). The reduction in realised price was driven by a 6% decline in the average rough price index and from a lower value mix of diamonds sold, in response to the weaker demand for higher value diamonds. [See release](#).

### **TMAC drilling results include high-grade gold at Boston and regionally**

TMAC Resources Inc. provided an update on the fourth quarter 2019 exploration programs at Hope Bay, including high-grade drilling results at Boston and Madrid North Patch 7. Drilling results included high-grade gold at Boston and regionally.

#### ***Boston highlights***

- TMBBO-19-00001      13.6 g/t Au over 14.2 metres
- TMBBO-19-00002      274.0 g/t Au over 1.1 metres and 14.2 g/t Au over 6.8 metres
- TMBBO-19-00004      25.7 g/t Au over 1.5 metres

#### ***Boston regional highlights***

- TMRDO-19-00004      95.8 g/t Au over 0.7 metres

#### ***Madrid regional highlights***

- TMMP7-19-00030 and 19.8 g/t Au over 0.7 metres and 6.3 g/t Au over 9.3 metres
- TMMP7-19-00031 and 15.6 g/t Au over 7.7 metres and 32.4 g/t Au over 2.5 metres

[See release for additional tables and details on the following:](#)



- Boston – exploration drilling
- Regional – exploration drilling
- Boston regional results
- Madrid regional results
- 2020 exploration outlook



From *TMAC Corporate Presentation, January 2020*

### Washington Companies names Patrick Merrin chief operating officer - mining

The Washington Companies announced in January that Patrick Merrin is their new chief operating officer - mining. The newly-created position will provide oversight of existing Washington Companies' mining operations at Montana Resources in Butte, Montana, and Dominion Diamond Mines in the Northwest Territories, as well as any potential expansion opportunities in the future.

Merrin most recently served as senior vice president of Canadian operations for Goldcorp prior to the sale to Newmont. Prior to Goldcorp, he held a variety of positions at Hudbay Minerals, Adex Mining, Lucas Milhaupt Europe and Handy & Harman. He earned MBA from the University of Toronto – Rotman School of Business and his Chemical Engineering degree from McGill University. In 2018, he was elected to serve on the Board of Trustees of the American Exploration & Mining Association (AEMA).

## **NorZinc provides schedule update and plans for 2020**

In February, NorZinc Ltd. provided an update on its Prairie Creek project in the Northwest Territories.

The development of the Prairie Creek Mine is divided into two phases. Prior to major construction on site in Phase 2, Phase 1 starts with the construction of an initial 170km winter road to the Prairie Creek Mine site. Phase 1 had been planned to commence in Q1 2020.

On November 25, 2019, NorZinc announced that the extended time in obtaining approval of the road permits had required the company to develop an alternative Phase 1 road construction design to retain schedule.

The retention of schedule being dependent on the timing of regulatory approval of the Management Plans which flow from the permits issued by regulators in November 2019. In December, NorZinc submitted all the required Management Plans incorporating the alternative Phase 1 road construction.

Despite the hard work of the regulators that resulted in the release of the Management Plans for comment prior to December 31, 2019, the schedule for final review and issuance of approved Management Plans has extended beyond the time at which NorZinc and its contractors believe the road can be safely completed and used prior to anticipated 2020 spring break-up.

As a result, NorZinc is planning a revised program for 2020 activities with the focus on optimizing economics, including a mine enhancement program.

NorZinc is developing an enhanced program for 2020 that will be outlined in further detail during Q1 2020. Elements that NorZinc is considering include the potential for:

- A more robust 2021 Phase 1 construction plan and schedule than was possible with the previous schedule.
- Further optimization of the mining design and potential throughput opportunities
- Financing the development with a silver stream, project financing and working with government agencies for financial or other support in light of the economic benefit created by the Prairie Creek Mine development.
- Building on the relationships with local communities in a number of areas to benefit both the local communities and the project.
- Advancement, revision or renewal of certain operating permits to assist 2020 and 2021 activities.

See the release for [more information including details on:](#)

- Mine enhancement study
- Long term financing update
- Short term financing needs

## **NWT Government mandate promises support for minerals industry**

The NWT & Nunavut Chamber of Mines is encouraged by the recently released [Mandate of the Government of the Northwest Territories, 2019-2023](#).

The Mandate document reiterates and provides action plans for each of the 22 priorities released by the new government in October. Among them of particular interest to minerals industry investors are:

- Increase resource exploration and development: Renewed exploration activity is needed to restore levels of investment, partnership, employment, and growth in the NWT's economy.
- Make strategic infrastructure investments that connect communities, expand the economy or reduce the cost of living, including the Mackenzie Valley Highway, the Slave Geological Corridor and the Taltson Hydro Project: These projects will provide the foundational infrastructure to support an improved quality of life and lower cost of living for NWT residents, as well as support the expansion and diversification of the economy.
- Settle and implement treaty, land, resources, and self-government agreements: Concluding agreements with our Indigenous government partners will ... set the stage for further economic development in the NWT.

"We've heard from Premier Cochrane and Minister Nokleby about the economic importance of the mineral resources industry to the Northwest Territories," said Ken Armstrong, NWT & Nunavut Chamber of Mines President.

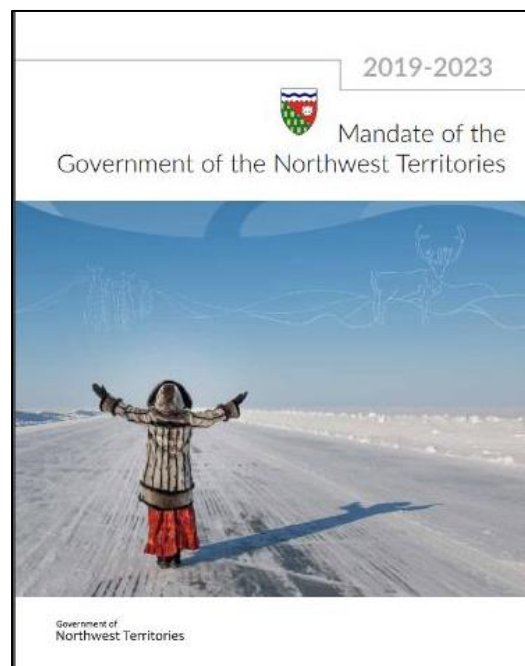
"This mandate reinforces this with actions such as supporting more regional mineral development strategies and increasing exploration incentives.

We are also pleased to see actions that will help advance the Mackenzie Valley Highway, the Slave Geological Corridor, and the Taltson hydro project, all of which can benefit the North by strengthening mineral resources investment and development," Armstrong added.

The 2019-23 mandate identifies actions to support the government's 22 priorities set by the legislative assembly last October.

Click [here](#) for the full 2019-2023 mandate.

See the Chamber of Mines release [here](#).



### Canada's mining sector at tipping point

#### *Industry trends highlight enormous potential for mining in Canada*

The Mining Association of Canada (MAC) released its [Facts & Figures 2019 report](#), a document focused on providing a comprehensive overview of current trends in Canada's mining sector. With growing demand for minerals and metals, and with Canada being a global leader in responsible mining practices, the time is right for the industry to fulfill its potential as a dominant mining nation.

Highlights from the most recent Facts & Figures report include:

- In 2018, Canada's mining industry contributed \$97 billion, or 5%, to Canada's total nominal GDP
- The industry's direct and indirect employment exceeds 620,000 jobs, accounting for one in every 30 jobs in Canada.
- Proportionally, the mining industry is the largest private sector employer of Indigenous peoples and provided over 16,600 jobs to community members in 2018.
- Richly endowed with natural resources, Canada ranks among the top five countries in the global production of 15 minerals and metals.
- Valued at \$105 billion in 2018, mineral exports accounted for 19% of Canada's total domestic exports.

With this good news also comes the need to focus on where the industry still has room to improve and while Canadian mining's year-over-year competitiveness metrics have improved, they remain depressed in some areas:

- Capital investment increased modestly – by 5% – to \$12.9 billion year-over-year, following five consecutive previous years of decline.
- Canada's global share of non-ferrous exploration investment was 15% in 2018 - up 1.3% from 13.7% - but well below the peak of 20.8% in 2008.
- While showing growth of 5% (or \$8 billion) year-over-year, NRCan's 10-year projected value of mining projects planned and under construction remains 50% below 2014 levels, from \$160 billion to \$80 billion.
- Only five new mining projects were submitted for federal Environmental Assessment review in 2019 - well below average levels seen from 2012-2014.



The mining industry is a major sector of Canada's economy, contributing \$97 billion to national GDP and responsible for 19 percent of Canada's total domestic exports. Canada's mining sector employs 626,000 people directly and indirectly across the country. The industry is proportionally the largest private sector employer of Indigenous peoples in Canada and a major customer of Indigenous-owned businesses.

For MAC's Facts & Figures report, please visit: <https://mining.ca/resources/mining-facts/>.

## **Bear safety education collaboration & thank you**

*Contributed by Andy McMullen – BEARWISE [www.bearwise.ca](http://www.bearwise.ca), [andy@bearwise.ca](mailto:andy@bearwise.ca)*

Growing up in mining towns I came to understand that a ‘partner’ is someone who has your back and you have theirs. As partners we accomplish challenging, and often dangerous, tasks safely. Another important value that I learned is teamwork. I saw it all around me. People worked together to build facilities and support activities in the community. Looking on, it appeared easy. It’s not. Teamwork and partnerships require considerable effort and commitment by many. Then as a result, at the end of the day co-workers, families and friends all benefit.

The most positive and rewarding opportunities of my four decade career working with bears are the opportunities I’ve had to collaborate with the northern exploration and mining sector. Over the past thirty years we worked together to learn effective ways to co-exist with bears; from awareness training to field and site operational practices. Thousands of individuals and all three species of North American bears benefit.

So I am writing to acknowledge this tremendous history of successful initiatives and to thank all those who participate. In particular, I highlight one educational collaboration whose benefits have reached far beyond the northern exploration and mining sector, the Safety in Bear Country Video series.

In the 1990s the number of people working, living and recreating in bear country across North America was on the rise. A notable rapid increase occurred in the Northwest Territories Slave Geological Province (SGP) during the great diamond rush. This meant that a significant number of people needed bear safety education. But at that time available information on human safety in bear country was scattered and often contradictory and dated. Numerous individuals and wildlife agencies wanted to address this problem and agreed that a high-quality bear safety video would be very useful to educate people. Videos could show wild bears interacting with humans and help people learn about bear behaviour and its relevance to human safety. However, the challenge of reaching consensus on key messages remained.

Partnerships and teamwork were needed. Through ongoing discussions amongst a small group of my colleagues we agreed to volunteer our time to get consensus on messaging and then develop the appropriate videos to get the word out. The volunteer non-profit society Safety in Bear Country Society (SIBCS) was born and quickly began to build the video project team.



*Partnership and teamwork were key to the North’s successful bear awareness safety program.  
Photo by Grant MacHutchon*



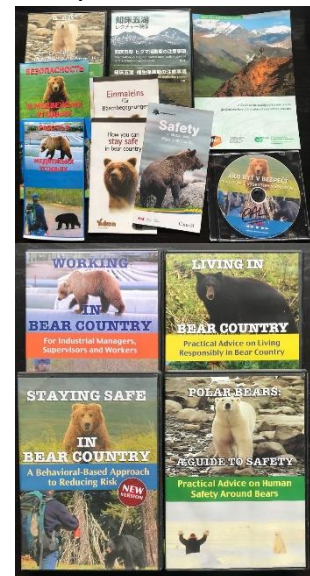
In late 1998 key players within the northern exploration and mining sector joined in: Erik Madsen – Diavik, Todd McKinley – Monopros (De Beers), and Chris Hanks – BHP Ekati. With the support of their employers (companies advancing diamond mines), these individuals and the SIBCS met in Yellowknife to discuss project goals and to define a path to success. By the end of three days our group had developed the draft outlines for a 50 minute black bear and grizzly bear safety video (Staying Safe in Bear Country) and a 20 minute module video specific to resource-based industrial activity, i.e., mining, oil and gas, and forestry (Working in Bear country).

Then the SIBCS developed a funding proposal to seek support from many others. BHP, Diavik and Monopros continued their support with financial and in-kind services to produce the videos. With the results of the Yellowknife meeting and the funding proposal, the SIBCS was able to establish a partnership with the International Association for Bear Research and Management (IBA), a professional association of bear researchers and managers from around the world. Almost 40 members of the IBA volunteered their time to provide valuable suggestions to improve the messaging.

Over the next year, association members and a diverse array of bear biologists, managers and bear – human conflict specialists from across Canada and the U.S., collaborated with the SIBCS to land on consensus opinion on appropriate human behaviour in bear country. This consensus was now a fundamental piece to build a video that would help prevent bear encounters and attacks. With the northern exploration and mining sector and the IBA solidly backing the video project, a wide array of other contributors joined in: worker compensation boards; forestry, oil & gas, and northern exploration & mining industries; Government agencies; as well as outfitters and international hunter associations. The SIBCS reached their funding goals within one year of the initial meeting in Yellowknife.

After two years of filming and production work, carried out by WildEye Productions of Whitehorse, the Staying Safe in Bear Country and Working in Bear Country videos were released in April 2001. Magic Lantern Media, a Canadian based leader in global distribution of educational videos, was selected to promote, sell and distribute the videos. Today the well-received videos are used throughout bear country in North America and internationally. Many resource sector companies, wildlife and parks agencies, and others endorse the videos and use them in their educational efforts. Both videos were released in English and French. Russian and Slovakian versions of Staying Safe were produced for bear conservation projects of the World Wildlife Fund (WWF) and Slovak Wildlife Society (SWS) respectively. We received and are considering requests for Spanish (Northern Mexico) and Mandarin versions as well. The Working in Bear Country video was translated into Russian for the WWF project.

In addition, many use the videos to inform their own bear safety educational materials; for instance, the bear section of the Prospectors and Developers Association (PDAC) – e3Plus



*The many bear awareness products including videos and publications.*

Framework for Responsible Exploration; Health and Safety in Exploration Tool Kit, and a Field Safety Pocket Guide. The Yukon Department of Environment, Western Arctic Field Unit of Parks Canada, and BC Parks – Babine River Corridor Provincial Park based their bear safety booklets on the Staying Safe script. The Yukon also produced a German version of their booklet. Even the Japan Department of Environment used video footage and key safety messages from Staying Safe in their precautionary video for visitors to the Shiretoko-Gogo Lakes World Heritage Site.

From Labrador to Alaska, our initial collaborations with the northern exploration & mining sector served as a model of sorts to develop additional videos:

- Polar Bears: A Guide to Safety a stand-alone video to teach people about polar bear behavior and its relevance to human safety. Inuktitut, English and French version were produced.
- Living in Bear Country a second module to Staying Safe on practical advice on ways to minimize problems with bears in the places that people live (English and French).

There is no doubt that benefits from the initial collaboration now extend far beyond the northern mineral exploration to a global audience. People are educated to co-exist with bears. Then those educated help to bring these important safety messages to others. Success! So, a huge thank you to all those who contributed or continue to partake in these educational efforts. Today those in northern camps in bear country benefit from the hard work and commitment of the exploration and mining companies who educate and manage their sites properly. People and bears continue to stay safe.

Precaution: People working northern camps should take time to reflect on the exploration and mining sector's successful efforts to prevent negative encounters between bears and people. By doing so people will gain better understanding and appreciate the need to educate and manage sites, especially food and waste management practices, so that people and bears can safely coexist. It is crucial that all remain committed otherwise problems will quickly arise.



*Bear safety training session Hackett River camp. The Hackett River project was with Xstrata Zinc Canada at the time of the photo. Photo courtesy Andy McMullen*

### **In Memoriam: Jim Eccott – “a consummate shit disturber”**

James Eliot “Jim” Eccott passed away on March 6 at Kelowna General Hospital at the age of 87 years. He is survived by his wife, Colleen and his four children, David (Barb), Carol (Bryan) Anderson, Geoffrey, Barbara (Kim) Scoville, nine grandchildren and two great grandchildren. He was predeceased by his first wife and the mother of his children, Shirley-Anne in 2016.

Randy Turner, President and CEO of Canterra Minerals Corporation announced their great sadness with the sudden passing of Mr. Eccott, who was a long-time director of the company. Jim was a pioneer in the diamond exploration industry and development in Canada and was president of Dia Met Minerals when Canada's first diamond mine, Ekati, was discovered and put into production. "Jim was a director of several companies and foundations, a mentor, gentleman and a friend to all. Jim will be greatly missed and on behalf of the Board of Directors the company sends its deepest condolences to the family," said Mr. Turner.

Jim was a gift to everyone. He was the embodiment of thoughtfulness, integrity, generosity and kindness. He spent his money wisely and his good fortune was tempered by his philanthropy. In his later years, he devoted his time, commitment, and skill as a member of the Vancouver General Hospital Foundation, the Kelowna Hospital Foundation, and the University of British Columbia Board of Governors. His annual giving to the Salvation Army, Gospel Mission, Humane Society and numerous other small charities also benefited. Jim's commitment to giving back and paying forward were innate in his personality.



*Jim Eccott was a pioneer in the North's diamond industry. Photo from the Ekati Diamond Mine opening ceremony publication.*

In business, Jim pursued many adventures from coastal fishing as a young college student, working as a sales representative for MacMillan Bloedel, owning a lumber yard, and becoming the president of a successful diamond exploration company. Along the way he took risks, faced challenges and always had time to help others achieve their goals through mentoring and encouragement.

Jim loved his family and spent many holidays, birthdays, and “special event” occasions together. Their annual trip to Maui was a highlight. Sunday mornings meant breakfast at the White Spot Restaurant with the grandchildren who came and went as they pursued their higher education at UBC. Easter was a hunt for eggs at the ranch. The grandchildren all knew that they could contact Jim for an easy ear, a soft shoulder, and legitimate advice.

His later years were filled with excitement and travel. His enthusiasm for new experiences and his willingness to ‘take a leap’ into unforeseen territory were a testament of his open mind. Road trips, a river cruise, and a pilgrimage to the heartland of his heart, Nashville, consumed the later years.

Jim exemplified the epitaph of truly living one day at a time.

In spite of that, many would agree that he was “a consummate shit disturber”.

A memorial service will be held on Friday, March 27, 2020 at 2:00 on at St. Michael and All Angels Cathedral, 608 Sutherland Ave, Kelowna BC. A reception to follow at the Kelowna Golf and Country Club, 1297 Glenmore Drive, Kelowna, BC. In lieu of flowers and keeping in the spirit of Jim’s charitable and generous personality, please donate in his memory to a favorite charity of your choice. Condolences may be sent to the family by visiting [www.springfieldfuneralhome.com](http://www.springfieldfuneralhome.com).

### **In Memoriam: Arviat Mayor Bob Leonard**

Mayor Bob Leonard passed away on March 4. One of the Kivalliq’s longest serving mayors, Leonard was highly regarded as a municipal leader and an honest, caring person across the region. Leonard’s fifth-consecutive election win took place on Oct. 28.

Bob was also a strong supporter of bringing power into the Kivalliq from Manitoba and co-chaired, with Churchill’s mayor, the Economic Opportunity Working Group which oversaw completion of a study that suggested the power project would pay for itself over an estimated 40-year lifetime, and deliver savings of \$40 million a year by replacing fossil fuels from dirty, expensive diesel generators with cleaner, hydropower “... so that Nunavummiut in the Kivalliq region will have access to environmentally-friendly, sustainable, and affordable energy while making the region more attractive to increased economic development and private investment.”



*Arviat Mayor Bob Leonard*

He also supported the minerals industry. In 2011, he announced a diamond driller training program in Arviat. He said at the time, “We already have over 50 people from Arviat working in the mining industry, but we have many more looking for work. This training course will provide the skills residents need to get these jobs. We believe that this program will be a model for similar programs here and elsewhere in Nunavut.”

He will be fondly remembered as a mayor who loved the community he served and a community leader who treated everyone equally and with respect.



### Member news releases

- 3 March 2020 [Fortune Minerals provides NICO project update](#)
- 27 February 2020 [Auryn closes additional CAD\\$4.9M in non-brokered private placement](#)
- 27 February 2020 [North Arrow reports exploration underway at LDG joint venture diamond project](#)
- 25 February 2020 [NorZinc announces intention to terminate SEC reporting obligations](#)
- 25 February 2020 [Silver Range options East Goldfield property](#)
- 24 February 2020 [New mineralized structure drilled at Sam Otto South delivers 25 meters of 1.39 G/T gold](#)
- 20 February 2020 [Rover Metals provides update on its Northwest Territories Gold Projects](#)
- 20 February 2020 [De Beers Group Communications – PRELIMINARY FINANCIAL RESULTS FOR 2019](#)
- 19 February 2020 [Nighthawk drilling at Goldcrest intercepts 15.50 metres of 5.47 Gpt Au \(uncut\) Including 4.25 Metres of 16.98 Gpt Au](#)
- 14 February 2020 [Terrax Minerals Inc. changes name to Gold Terra Resource Corp.](#)
- 14 February 2020 [Dunedin announces private placement, planned name change to Kodiak Copper Corp.](#)
- 13 February 2020 [Agnico Eagle reports fourth quarter and full year 2019 results](#)
- 13 February 2020 [Presentation: Naujaat diamond project update \(Voice-over by Ken Armstrong\)](#)
- 10 February 2020 [Blue Star completes acquisition of the Ulu gold property](#)
- 6 February 2020 [TerraX provides update on 2020 winter drilling at the Yellowknife Gold Camp](#)
- 5 February 2020 [TMAC fourth quarter drilling results include high-grade gold at Boston and regionally](#)
- 4 February 2020 [NorZinc provides schedule update and plans for 2020](#)
- 4 February 2020 [Nighthawk continues to intersect significant grades and widths at Treasure Island](#)
- 4 February 2020 [Silver Range Resources terminates property options](#)

### Calendar of events

- **Nunavut Mining Symposium** will be held in Iqaluit from March 30 to April 2, 2020. [Registration](#) is now open! Stay tuned for schedule updates on the website and the release of a custom app this year! #NuMS20
- **CIM 2020 Convention** will be held in Vancouver, BC, from May 3-6, 2020. The Convention is a line-up of expertly-led workshops, 3 full days of technical presentations divided in 8 different and innovative themes. CIM EXPO is billed as Canada's premier mining trade show, and will feature hundreds of companies showcasing the latest in mining equipment, tools, technology, services and products.


### Welcome new members

Please join us in welcoming the newest Chamber of Mines members!

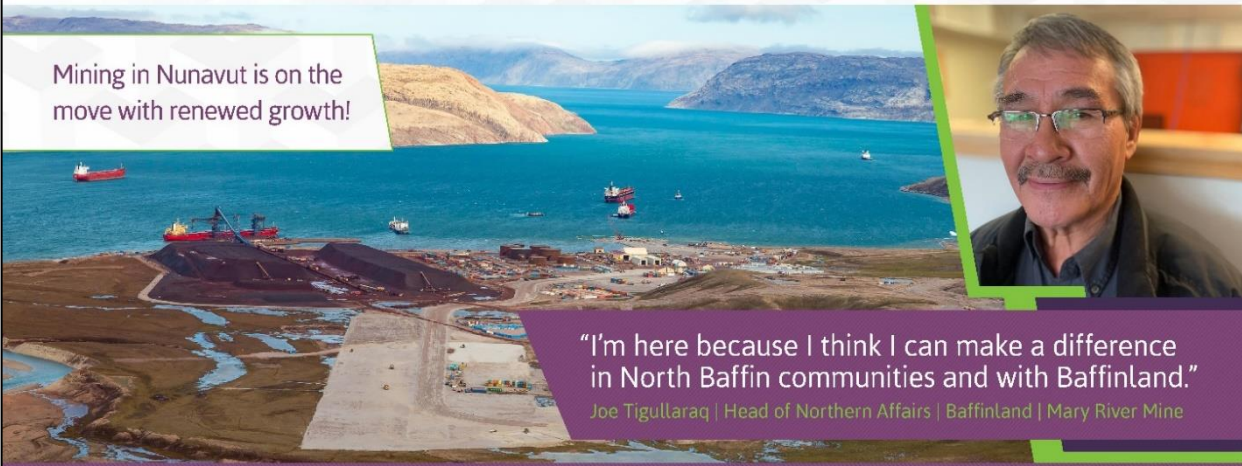
- **Arctic Co-operatives Ltd.**, located in Winnipeg, MB, has retail locations throughout Nunavut, Northwest Territories, and Yukon. An Indigenous-owned company, Arctic Co-operatives supplies various products and provides tourism and transportation services. Contact Business Development Manager Angus Mackinnon, [amackinnon@arctic.coop](mailto:amackinnon@arctic.coop); 204 697 2243 ext 244.
- **Tundra Pipe Solutions**, located in Mount Pearl, NL, provides project management services, rentals, and supplies various products. Contact Sales and Business Development Manager Kirk Stokes, [kstokes@emcoltd.com](mailto:kstokes@emcoltd.com); 709 747 2626.



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Joe Tigullaraq | Head of Northern Affairs | Baffinland | Mary River Mine




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batteries

*Mining makes modern medicine and treatment possible*



**03 Health care**

**Uranium** 92  
**U**

Cancer treatments  
Radiation therapy

**Niobium** 41  
**Nb**

Medical devices

**Gadolinium** 64  
**Gd**

MRIs and x-rays  
Diagnostic tracer

**Gold** 79  
**Au**

Diagnosis  
Nanotechnology

**Metal-based compounds are crucial to the diagnosis and treatment of disease.**

**Gold nanoparticle technology**

The nanotechnology boom has opened up a new frontier of early detection, diagnosis and treatment of diseases. Gold nanoparticle technology is being used to target and deliver antibodies directly into cancerous tumors. They are also being engineered to attach to cancer-related proteins to aid earlier detection.

Volume 14, No. 2

February 2020

24

### Exploration & development news briefs

**Auryn Resources Inc.** announced that due to increased interest, a second allotment has closed in its previously announced [non-brokered private placement](#) through the issuing of an additional 3,062,500 common shares priced at CAD\$1.60 per Share for gross proceeds of CAD\$4.9 million. Auryn raised a total of CAD\$15 million through the issuance of 9,375,000 common shares in February 2020, putting the company in a strong financial position. No commissions were paid on the second allotment. Proceeds from the placement will be used to fund continued surface exploration at its Sombrero and Curibaya projects located in southern Peru and for general working capital.

The Shares issued under the Offering are subject to a four-month hold period under Canadian securities laws. The Shares have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and have not been offered or sold in the United States other than pursuant to available exemptions from the registration requirements of the U.S. Securities Act. Any Shares sold to investors in the United States are "restricted securities" and subject to restrictions on resale under the U.S. Securities Act.

**Blue Star Gold Corp.** reports the company has completed the [acquisition of the Ulu gold property](#) from Mandalay Resources Corp. Supplementing its high-grade gold resources, the Ulu includes a substantial inventory of capital equipment, a Weatherhaven camp with shop and a 1,200 m long airstrip. The mineral rights in the form of a Crown mining lease were transferred on January 7, 2020 to Blue Star. The Kitikmeot Inuit Association agreed on October 1, 2019 to transfer surface access in the form of a land use licence, and on September 10, 2019 the Nunavut Water Board ("NWB") authorized the assignment of the Ulu Water Licence 2BM-ULU1520 to Blue Star.

Through the final steps in the Ulu acquisition process, Blue Star has:

- Paid to Mandalay the final payment of \$450,000 in cash upon transmittal of the Ulu mining lease to Blue Star Gold;
- Arranged for an arm's length third party to purchase Mandalay's 5,000,000 Blue Star shares;
- Posted remediation security required by the KitlA and the NWB in the amounts of \$750,000 and \$1,685,542 respectively;
- Assumed future reclamation and monitoring obligations associated with Ulu in a manner satisfactory to the KitlA and the NWB; and,
- Received from Mandalay the transfer of \$1,685,542 that was released by the Crown Indigenous Relations and Northern Affairs Canada respecting Mandalay's remediation account for the Ulu in relation to the water licence.

**Dunnedin Ventures Inc.** announces a non-brokered [private placement financing](#) to raise aggregate gross proceeds of up to \$3,000,000 through the issuance of a combination of non-flow-through units and flow-through units. In conjunction with the Private Placement, the company's name will be changed to Kodiak Copper Corp. In addition, Dunnedin plans to consolidate the company's common shares on the basis of one (1) new post-consolidation common share for every five (5) pre-consolidation common shares.

On a post-Consolidation basis non-flow-through units will be priced at \$0.35 (\$0.07 pre-Consolidation), flow-through units at \$0.45 (\$0.09 pre-Consolidation) and charity-flow-through units at \$0.525 (\$0.105 pre-Consolidation) (each, a "Unit"). Each Unit to be issued in the Private Placement will consist of one common share in the capital of the company and one-half of one transferable common share purchase warrant. The Warrants will entitle the holder to acquire an additional post-Consolidation common share at an exercise price of \$0.55 for a period of twenty-four months. The Warrants will be subject to accelerated expiry in the event the common shares of the company trade on the TSX Venture Exchange at a post-Consolidation closing price of \$1.25 or more for twenty consecutive trading days.

Proceeds of the Private Placement will be used to fund the company's exploration programs on its wholly owned, advanced-stage copper porphyry exploration projects in British Columbia and Arizona, and for general corporate purposes.

**Gold Terra Resources Corp** announced results of 3 holes from the [winter 2020 drill campaign at Sam Otto South](#). This drilling is designed to expand mineralized zones identified in the November 2019 NI 43-101 mineral resource report. Highlights include 25 meters of 1.39 g/t gold (including 10.59 meters of 2.48 g/t gold) in hole TSO20-058. In addition, Hole TSO20-53 intersected the main zone with a higher-grade intersection of 2.0 meters of 6.24 g/t gold.

David Suda, President and CEO: "There is early excitement within our technical team around the first batch of assays from Sam Otto. The identification of a new mineralized structure at Sam Otto South underlines the potential to add ounces to the current inferred resource (see attached level plan 40m asl or -150m below surface). We feel that we are at the beginning of a significant expansion of the Sam Otto Zone with these first results with 5 out of 6 remaining holes showing visible gold still pending assays."

Gold Terra has drilled a further 14 holes, including 3 holes in the Connector Zone between Sam Otto Main and Sam Otto South, and 2 holes that extend the strike of the Sam Otto Main Zone south. Assay results for these holes are pending. The company is approximately halfway through the winter 2020 drilling program.

**Gold Terra Resources Corp** provided an [update on the 2020 winter drilling program](#). As of the end of January, TerraX had drilled 1916 metres in 7 drill holes. Drilling is being done in an effort to expand the NI 43-101 inferred mineral resource estimate at Sam Otto which was reported on November 4, 2019.

Five holes totalling 1497 metres have been drilled on strike and below hole TSO18-035 (line 3100N) which intersected 2.16 g/t Au over 27.12m (March 9, 2018). The five holes have been drilled on a 50m spacing laterally, and 100m vertically near the previous hole TSO18-035, (see map). Typically the Sam Otto zone consists of a wide shear zone (30-100m wide) and 1-2 g/t gold mineralization associated with disseminated sulphides such as pyrite, pyrrhotite and trace of arsenopyrite (Py-Po-Asp). The previous hole TSO18-035 contained significant quartz veins with some visible gold that brought the average zone to above 2.0 g/t gold. All five holes from winter 2020 have intersected wide zones of shearing, alteration and sulphide mineralization, ranging up to 160 metres wide with same mineralization style. The first three holes (53, 54 and 58) have all intersected visible gold in quartz veins similar to the discovery hole TSO18-35 (see photo below).

In addition to the drilling on Sam Otto South, two holes have been completed in the 'Sam Otto Connector' zone on line 4250N which is one kilometre north (see map). This area is between the Sam Otto Main Zone and the Sam Otto South Zone. Previous mapping and surface sampling has indicated a continuation of these zones to connect as one. Both holes have intersected alteration, shearing and sulphide mineralization (Py, Po, Asp) over +/- 80 metre widths. Drilling continues and TerraX is currently logging and sampling core. Initial assay results from the first holes are expected in the coming weeks.

**TerraX Minerals Inc.** announced a corporate [rebranding and name change to Gold Terra Resource Corp.](#) to reflect a renewed focus on the development of its wholly-owned Yellowknife City Gold Project, located in the Northwest Territories, Canada.

The new name Gold Terra comes with a refreshed energetic team led by Gerald Panneton, Executive Chairman (founder of Detour Gold) and a new focused approach to unlock the under-explored potential of the YCG Project.

**Nighthawk Gold Corp.** reported drill results on the remaining nine holes (2,800 metres) from its [Treasure Island Gold Project](#), located 11 km north of the company's flagship Colomac Gold Project, within the north-central portion of its 100% owned Indin Lake Gold Property, Northwest Territories, Canada (Table 1, Figure 1 in release). Drilling continues to define a wide band of consistent mineralization that spans a 750-metre long section of the regional contact between metavolcanic and metasedimentary rock units within the eastern part of the 7-kilometre-long Treasure Island – Laurie Lake Mineralized Corridor (Figure 1 in release). Mineralization remains open

along strike to the east and west and represents priority ground for future exploration.

Highlights:

- The 2019 program expanded on the ongoing exploration of the Main Zone and East Zone, with all holes intersecting mineralization highlighted by T19-11 which recorded 12.70 metres of 8.51 grams per tonne gold ("gpt", "Au"), including 7.30 metres of 14.06 gpt Au, and including 2.85 metres of 33.67 gpt Au.

- T19-12 intersected 20.70 metres of 2.57 gpt Au, including 8.20 metres of 5.64 gpt Au, and including 2.80 metres of 15.18 gpt Au.

- T19-10B intersected 7.00 metres of 6.35 gpt Au, including 2.00 metres of 21.02 gpt Au.

- All 19 holes drilled in 2019 at Treasure Island intersected gold mineralization.

- Drilling to-date has defined a broad envelope of mineralization up to 200 metres wide that spans a 750-metre long section of the regional metavolcanic/metasedimentary rock contact within the eastern part of the Treasure Island – Laurie Lake Mineralized Corridor, a 7-kilometre long feature that hosts historical surface mineralization.

- Mineralization is hosted by a series of sub-vertical stacked "en echelon" gold zones that coincide with the regional east-west metavolcanic/metasedimentary rock contact and collectively forms a broad mineralized domain that overlaps the local stratigraphy. The Main Zone mineralized system has an average horizontal width of 200 metres, and a 100-metre width for the East Zone.

- Treasure Island is one of Nighthawk's many coveted and strategic regional gold prospects. Drilling has defined broad zones of mineralization with internal higher-grade intervals that are open along strike to the east and west with more than 90% of this 7-kilometre corridor unexplored. The company is in the process of finalizing the logistics for the start-up of its 2020 drill season and is fully funded to execute on its exploration objectives. Silver Range Resources terminates property options

**Nighthawk Gold Corp.** reported [drill results from the Goldcrest sill](#), a parallel sill located 400 metres east of the Colomac Main sill, and part of the company's flagship Colomac Gold Project, located within the north-central portion of its 100% owned Indin Lake Gold Property Northwest Territories. Seven holes (2,190 metres) were drilled to follow-up on areas highlighted by Nighthawk's three previous drill campaigns, and to target new resource expansion opportunities within Goldcrest's southern section.

All holes intersected gold mineralization over a strike length of 400 metres within Goldcrest South. Most of the holes were drilled steeply in order to explore the sill below previous drilling and encountered new mineralization



intersected over significant downhole lengths. Values typical of Colomac Main-type high-grade zones were encountered in hole C19-05 with the latest holes extending mineralization to new depths. Large portions of the sill remain unexplored to depth as well as along strike to the south, within the northern portion of Goldcrest, and within the 800- metre section that separates Goldcrest South and Goldcrest North.

**Nord Gold SE** announced a [NI 43-101 compliant Mineral Resource Estimate for the Vickers gold deposit](#), part of the 100%-owned Pistol Bay project in Canada.

Pistol Bay is a gold exploration project located in Nunavut Territory, northern Canada, on the west coast of Hudson Bay. The Pistol Bay property consists of 860 square kilometers of mineral rights within the underexplored Rankin-Ennadai greenstone belt. The project is favorably located within the Arctic Circle with existing infrastructure and forms a part of Nordgold's extensive international exploration pipeline.

Inferred open pit Resources increased by 114% to 1.58 million ounces (Moz) of gold at a grade of 2.2 g/t from previous estimate of 739 koz at 2.95 g/t (RPA, 2016).

The increase in Resources follows an extensive 2019 drilling programme to evaluate a potential extension of the high grade mineralized zone at Vickers.

**North Arrow Minerals Inc.** reports a [geophysical survey program is underway at the LDG joint venture diamond Project](#), a prospective 147,200 hectare joint venture property located just south of the Diavik Diamond Mine in the Northwest Territories.

These ground geophysical surveys are part of an approved \$3.5M 2020 exploration program designed to continue with systematic exploration of the joint venture project including at least 2,000m of drilling to test new targets. The current field program is expected to continue through late spring followed by exploration drilling in late spring or summer. The 2020 exploration program is being fully funded by joint venture partner Dominion Diamond Mines, after which it is expected North Arrow will retain an approximate 18% interest in the project. The company intends to use the net proceeds from the placement to fund continued surface exploration at its Sombrero and Curibaya projects located in southern Peru and for general working capital.

**NorZinc Ltd.** announced it will voluntarily [file a Form 15F with the United States Securities and Exchange Commission](#) to terminate the registration of its common shares under Section 12(g) of the Securities Exchange Act of 1934, as amended, and its reporting obligations under Section 13(a) of the Exchange Act.

Management of the company is of the view that the costs associated with continuing the registration and reporting under the Exchange Act outweigh the benefits received by the company from maintaining its registration.

The termination will become effective 90 days after the date of filing of the Form 15F with the SEC, or within such shorter period as the SEC may determine. Upon filing of the Form 15F, the company's reporting obligations under the Exchange Act will be immediately suspended, including its obligations to file annual reports on Form 20-F and reports on Form 6-K.

The company's common shares are currently quoted on the OTCQB, operated by OTC Markets Group Inc. After filing of the Form 15F, the Company expects its common shares to continue to be quoted on the OTCQB under the ticker symbol "NORZF".

**Rover Metals Corp.** announced that it [has entered into an amending agreement](#) with Silver Range Resources Ltd. and Panarc Resources Ltd., amending the terms of Rover's option to acquire a 100% interest in the Up Town Gold Property, in Yellowknife, Northwest Territories, of Canada.

The Amending Agreement provides for, among other things, an extension of the timeframes within which Rover Metals must incur certain expenditures on the Property and an extension of the timeframe for the final payment required to be made by Rover Metals to Silver Range.

Pursuant to the Amending Agreement, the company has extended the deadlines needed to exercise the First Option and acquire a 75% undivided interest in the Property as follows:

the final payment of \$120,000 has been extended from February 28, 2020 to March 16, 2021; and the exploration expenditures requirement of \$1,250,000 has been extended from February 28, 2020 to March 16, 2021.

**Silver Range Resources Ltd.** announced that it has signed a definitive agreement to [option its East Goldfield Property](#) to ATAC Resources Ltd. ATAC is a well-funded, aggressive exploration company run by a team with a track record of discovering high grade gold resources. Notable successes include the Tiger Gold Deposit and Osiris Project in the Yukon Territory.

The East Goldfield Property, lies 8 kilometres east of the town of Goldfield in Esmeralda County, Nevada and 6 kilometres east of the historic Goldfield Mining District (Goldfield Main Deposit). To date approximately 4.2 M oz Au has been produced from this deposit. The Property is adjacent to claims comprising the Gemfield Project, currently being developed by a subsidiary of Waterton Global Resource Management. The Gemfield Project resource consists of 1,574,000 ounces gold in 47.3 M t grading 1.03 g/t Au (Measured & Indicated Resources) at the Gemfield, McMahon Ridge, and Goldfield Main Deposits.

**Silver Range Resources Ltd.** announced a [non-brokered private placement](#) of up to 7,500,000 units at a price of \$0.08 each for total proceeds of up to \$600,000. Each unit will consist of one common share and one non-transferable share purchase warrant, with each warrant to

entitle the holder to purchase one additional common share at a price of \$0.16 for a period of two years from closing.

In the event the closing price of Silver Range shares is \$0.20 or greater for a period of ten consecutive trading days subsequent to the expiry of the applicable four month hold period after closing, Silver Range will have the right to provide all warrant holders with notice of an earlier expiry date for the warrants – in such event, the warrants would expire thirty calendar days from the giving of such notice. This offering is subject to regulatory acceptance. The financing may close in tranches with the final tranche expected to close before mid-March, 2019.

The proceeds from this private placement will be used for working capital and exploration work in Nevada, Nunavut and the Northwest Territories.

**Silver Range Resources Ltd.** announced that [property options granted in 2018 to Amaroq Gold Corp. and](#)

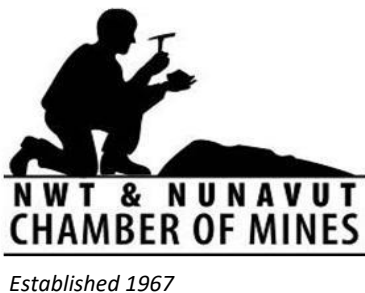
[Zinciferous Limited](#), pertaining to the South Kitikmeot Gold Project and the Michelle Project respectively, have been terminated effective January 28th, 2020. In both cases, conditions precedents, including obtaining a public listing, were not satisfied by the required date. Neither Amaroq nor Zinciferous performed any surface exploration on the projects which are now available for option or joint venture. The South Kitikmeot Gold Project consists of five properties covering extensive zones of high grade gold (> 5 g/t Au) in iron formation. Highlight drill intercepts include 3 m @ 11.7 g/t gold at Esker Lake. The projects are located within the Back River – Contwoyto Gold Belt of Western Nunavut which hosts the past producing Lupin Mine as well as Sabina Gold and Silver's George and Goose Lake deposits. The Michelle project encompasses multiple drill confirmed silver lead zinc showings that adjoin the Dempster Highway in Northern Yukon. Drill highlights include 16.75% zinc, 8.86% lead and 310 g/t silver over 18.29 m.

### Member presentations

[Dunedin CEO Claudia Tornquist, Toronto Metal Investor Forum, Feb 29, 2020](#)  
[Sabina Gold & Silver, developing the high grade Back River project, Feb 11, 2020](#)  
[TMAC Resources, Building Canada's Next Gold Mining District, Jan 2020](#)

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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
<a href="#">Ekati Mine</a>	<a href="#">Dominion Diamond Mines ULC</a> , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life potentially to 2041. Workforce in 2018, 1,625. 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.	Washington Companies media release Washington Companies names Patrick Merrin chief operating officer - mining
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & <a href="#">Dominion Diamond Mine ULC</a>	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2018, 1,113. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2018 were 11.5 million tonnes at 2.4 carats/tonne for total of 27.4 million carats.	Media release, 1 October 2018 Diavik Stars of the Arctic dazzle in rough diamond tender
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Open pit mine with life of 12 years. Mine reached commercial operation in Q1 2017. Workforce in 2018, 527. Plan is for three open pits to mine 5034, Hearne and Tuzo ore bodies producing average of 4.5 million carats/year. Mining started with 5034 orebody and production from Hearne began in April 2018. Reserves at December 31, 2018 (production commenced Q3 2016) were 31.1 million tonnes at 1.54 carats per tonne for 47.9 million carats. Initial mine plan extends to fiscal year 2028.	Media release 20 February 2020 De Beers Group Communications – preliminary financial results for 2019
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	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	Media release 25 February 2020 NorZinc announces intention to terminate SEC reporting obligations  Media release 4 February 2020 NorZinc provides schedule update and plans for 2020

			Board recommended approval of the proposed all season road. Over the past eight years Canadian 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 mine site.	
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system.	Media release 3 March 2020 Fortune Minerals provides NICO project update
Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	Media release 17 October 2019 Mountain Province Diamonds announces third quarter 2019 production and sale results, provides Q3 conference call details
Indin Lake	Nighthawk Gold Corp	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 19 February 2020 Nighthawk Drilling at Goldcrest Intercepts 15.50 Metres of 5.47 Gpt Au (uncut) Including 4.25 Metres of 16.98 Gpt Au  Media release 4 February 2020 Nighthawk continues to intersect significant grades and widths at Treasure Island

Pine Point	Osisko Metals Incorporated	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.	Media release 28 January 2020 Osisko Metals announces corporate changes and execution of royalty sale on Pine Point  Media release 17 January 2020 Osisko Metals delivers milestone year and outlines objectives for H1 2020
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 29 January 2020 Seabridge Gold strengthens commitment to meeting environmental and social demands
Selwyn Project (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 30 October 2019 Avalon receives final payment from Cheetah Resources for acquisition of [some of the] Nechalacho resources

## Mines & promising Nunavut mine projects

The following table describes leading mineral development projects in Nunavut.

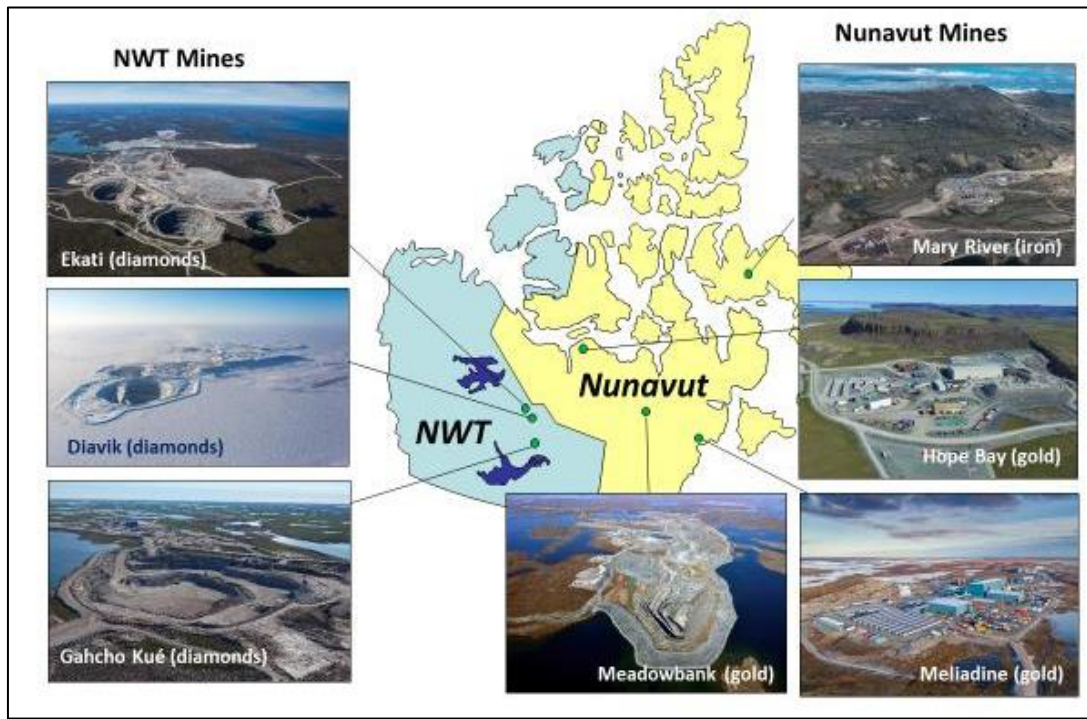
Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mine Ltd.</a>	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake. Mine jobs: 1,311 PYs 50km from Meadowbank mine site Amaruq project adds 7 years to mine life; commercial production achieved September 2019.	Agnico Eagle blog 4 March 2020 Agnico Eagle's Nunavut team wins prestigious sustainability award honoured for developing strong Inuit workforce  Media release 13 February 2020 Agnico Eagle reports fourth quarter and full year 2019 results
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	In operation since September 2014; Open pit mine 936 km N of Iqaluit. Mine jobs: 1,411 PYs 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 17 April 2019 Baffinland employees ratify a partnership agreement with the International Union of Operating Engineers – Local 793  Media release 16 April 2019 Baffinland supports successful technical meetings for phase 2 permitting process
<a href="#">Hope Bay</a> (Mine began commercial production May 15, 2017)	<a href="#">TMAC Resources Inc.</a>	Gold	Gold mine 130 km S of Cambridge Bay. TMAC's property covers the majority of the Hope Bay Greenstone Belt. Workforce in 2018: 516 PYs First gold poured in first quarter 2017 and achieved commercial production in second quarter 2017.	Media release 5 February 2020 TMAC fourth quarter drilling results include high-grade gold at Boston and regionally
<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. Estimated construction jobs: 1,000 Mine jobs: 1,099 PYs 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 2018 figures) 3.75 million ounces of gold in proven and probable reserves (16.7 million tonnes at 6.97 g/t) and a large mineral resource.	Media release 23 October 2019 Agnico Eagle reports third quarter results
<a href="#">Back River</a>	<a href="#">Sabina Gold &amp; Silver Corp.</a>	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-for purpose basis, with the potential	Media release 6 January 2020 Sabina Gold & Silver announces 2020 exploration budget

			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. EA complete	
Kiggavik	Orano Canada Inc.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	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.
Chidliak	De Beers Group	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: <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> <li>•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</li> </ul>	Media release 4 July 2019 New kimberlite discoveries may add to future of Gahcho Kué Mine
Naujaat Diamond Project	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 27 February 2020 North Arrow reports exploration underway at LDG joint venture diamond project, Lac de Gras, NWT
Committee Bay Gold Project	Auryn Resources Inc. (purchased North Country Gold Corp.)	Gold	<ul style="list-style-type: none"> <li>• High grade gold endowment</li> <li>• Existing exploration infrastructure</li> <li>• 217,600 hectares with district scale discovery opportunities</li> </ul>	Media release 27 February 2020 Auryn closes additional CAD\$4.9M in non-brokered private placement



## Project maps

### *The northern mining industry's 7 operating mines*



### *We are surrounded by even more potential*

