

Northern Mining News

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From the Editor ...

Unfortunately, like so many others, due to the pandemic, the Chamber of Mines has to cancel an event; the North's largest conference and trade show, the Geoscience Forum. This event was often attended by over 700 delegates and included many trade show exhibitors. And of course, many presentations, events, and networking opportunities, were also a big part the three-day event. Our hope is that we will be able to bring the forum back in 2021!

During the pandemic, and always, our mines continue to do all they can to protect workers. This effort includes robust monitoring and testing. Onsite testing means mines can get faster results and take action quickly to limit risk.

Also, in this July newsletter, several companies are reporting second quarter financials.

And great to see the continued efforts by our members to partner with communities!

Be safe, be healthy! ... Editor

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



2020 Yellowknife Geoscience Forum cancelled

It is with regret that the NWT & Nunavut Chamber of Mines and its partner, the NWT Geological Survey, announced that the 2020 Geoscience Forum, held annually in November in Yellowknife, has been cancelled.

Ongoing COVID-19 pandemic effects continue to stymie large public events and organizers have had to make the difficult decision to cancel the North's largest combined tradeshow and conference. This is the first cancellation in the event's 48-year history.

Organizers will continue to seek an alternative approach to share information on the North's geoscience, its minerals industry, business opportunities with the minerals industry, and regulatory updates, that are of interest to so many in and outside of the Northwest Territories.

"This is an unfortunate circumstance that we find ourselves in, but we strive to develop communications alternatives for this year, and to plan for a strong conference return in 2021," said Chamber of Mines President Ken Armstrong.

This is not the first of such northern events affected by the COVID-19 pandemic. The Nunavut Mining Symposium 2020 was cancelled in March, and the NWT Tourism Association announced a one year postponement of its annual NWT Tourism Conference to November 2021. Many local businesses benefit from the large contingents of delegates that attend these and many other northern events. These cancellations compound the already significant financial struggles faced by local service providers, many of which are Chamber of Mines members.

[See the release.](#)

Rio Tinto supports COVID-19 isolation shelter in Yellowknife

Rio Tinto is partnering with the Yellowknife Women's Society to support their COVID-19 isolation shelter with a \$150,000 contribution.

As part of Rio Tinto's worldwide community investment in COVID-19 relief initiatives, this funding will provide accommodation and food for individuals who are at high medical risk of serious illness or death if they contract the virus. It will also support the hiring of three additional staff at the shelter to provide service continuity and better support the ongoing programming for residents. The shelter is currently operating with funding in place for 25 individuals and expects to transition back into its original purpose as supportive housing after the pandemic.

"Staying safe and well is at the core of how we operate. As part of our approach to community investments, Diavik is supporting the health and wellbeing of our community members," said Richard Storrie, Diavik president and chief operating officer.

"The Yellowknife Women's Society is dedicated to increasing safety for the most vulnerable women and men in our community. We are grateful to Rio Tinto for their support in meeting the needs of our community," said Yellowknife Women's Society Executive Director Bree Denning. See release [here](#).

Baffinland COVID-19 test lab means fast response to presumptive cases

Baffinland has robust emergency and crisis management plans with pandemics in place including an infectious disease component. The company continues to monitor the spread of the pandemic and actively develop and implement the necessary steps to keep employees safe, help eliminate risk of transmitting the virus to Nunavut communities, and protect its operation.

The mobile testing lab has allowed Baffinland to detect and contain presumptive positive COVID-19 cases. The results are then sent to a government-designated testing facility in Ontario for final analysis, and so far, all results have come back negative.

The testing lab is an additional safety measure to the many other protocols currently in place to help prevent the spread of COVID-19 amongst its workforce and local communities.

Life-saving products, such as COVID-19 testing equipment, that can be immediately utilized to improve the response to emergencies of public health concern.



*To further increase the level of protection and its ability to respond effectively against the pandemic, in April, Baffinland secured a portable COVID-19 testing lab for its site.
Baffinland image*

This mobile test lab at the mine site has:

- Enabled COVID-19 testing for all Baffinland's employees and contractors on site
- Allowed for rapid and accurate COVID-19 testing
- Provided the opportunity for an early diagnosis and immediate containment of any potential risk
- Supported acting immediately, in keeping with all existing Public Health Agency of Canada protocols

All Baffinland employees and contractors are required to be tested. The dedicated support from all employees in following the protective measures combined with the GuardRX mobile testing regime at the mine site have greatly assisted in keeping operations COVID-19 free.

The company adjust its approach by reassessing and adopting mitigation measures as new information becomes available and as the situation develops. This is done while following the guidance of the Public Health Agency of Canada, provincial and territorial governments, and global business continuity experts.

Decisions continue to be made based on the health and safety of all employees and the viability of the business.

For a complete overview of Baffinland's COVID-19 health and safety measures and protocols, click [here](#).

See the related releases including:

- [July 22 presumptive case results confirmed negative](#)
- [July 15 safety protocols detect and contain presumptive cases](#)
- [July 10 presumptive case results confirmed negative](#)

Positive case confirmed at Diavik Diamond Mine

27 in isolation onsite – down from 35 after further investigation

GNWT release, 31 July 2020

The presumptive positive case at Diavik Diamond Mine has been confirmed through validation at Alberta Precision Laboratories (ProvLab).

The individual remains self-isolated in a designated isolation area onsite and continues to show no symptoms.

35 people onsite were isolated out of an abundance of caution upon discovery of the presumptive case. Further investigation determined eight could be safely released from isolation.

Diavik Diamond Mine has capacity to test with medical expertise onsite and will be in regular contact with public health officials as they undertake an enhanced testing program.

Diavik employees are being kept up-to-date and additional precautions are being taken onsite to avoid any possible contact with those who are isolated.

The chief public health officer has carefully assessed the situation and determined that there is no additional risk to remaining workers and all possible exposures have been effectively isolated.

Case reporting

Under Public Health Agency of Canada reporting standards, as the person lives in Alberta and tested presumptive positive upon arrival to NWT, they will be tallied in Alberta's totals rather than the Northwest Territories'.

As a result, the NWT's confirmed cases will remain at five in reporting on the Government of the Northwest Territories' website.

All prior cases in the NWT were residents of the territory. Click [here](#) for release.

Baffinland 2020 scholarships deadline extended to August 14, 2020

Education and training are an important part of Baffinland Iron Mines' commitments to the North Baffin communities. The company supports and encourage the pursuit of post-secondary education and recognizes the importance of learning as a pillar to the ongoing development of the North Baffin communities and all of Nunavut.

Baffinland awards five \$5,000 scholarships on an annual basis for Inuit enrolled under the Nunavut Agreement that are pursuing a post-secondary education. The study area of scholarship recipients evolves every year to reflect the emerging needs and trends of the extractive industry in the north. For 2020, five scholarships, in the amount of \$5000 each, will be awarded in the following areas:

- [Marine and Environmental Studies](#)
- [Geology and Engineering](#)
- [Health and Wellness](#)
- [Education and Management Studies](#)
- [Business Administration](#)

Eligibility/Criteria

Open to Nunavut Inuit enrolled under the Nunavut Agreement. Priority will be given in the following order:

1. Inuit applicants from Sanirajak, Igloodik, Clyde River, Pond Inlet and Arctic Bay
2. Inuit from the Qikiqtani region
3. Inuit from the rest of Nunavut

Click [here](#) for the 2020 post-secondary scholarship application form and guidelines.

Application deadline

The deadline for applications has been extended to 14 August 2020. If applications are received after this deadline, they will not be considered. For more information e-mail contact@baffinland.com or reach out to one of our Baffinland community liaison officers.

Mountain Province Diamonds announces second quarter and half year results

Mountain Province Diamonds Inc. announced its [financial and operating results](#) for the second quarter and first half 2020 ended June 30, 2020.

Operational Highlights for Second Quarter 2020

- 786,000 tonnes treated, an 11% decrease from the 882,000 tonnes treated in Q2 2019.
- 1,547,000 carats recovered at an average grade of 1.97 carats per tonne, an 11% decrease compared to the 1,730,000 carats recovered at 1.96 carats per tonne of Q2 2019.
- 6,836,000 total tonnes mined, a 37% decrease from 10,865,00 total tonnes mined in Q2 2019.

Financial Highlights for Second Quarter 2020

- Revenue from 757,000 carats sold at \$34 million (US\$25 million) at an average realised value of \$45 per carat (US\$33) compared to \$95.8 million from 1,077,000 carats sold in Q2 2019 (US\$71.7 million) at an average realized value of \$89 per carat (US\$67).
- Adjusted EBITDA¹ of (\$23.9) million compared to \$39.1 million in Q2 2019, entirely due to market conditions as a result of the COVID-19 pandemic.
- Loss from mine operations \$35.8 million compared to earnings from mine operations of \$17.8 million in Q2 2019.
- Cash costs of production, including capitalized stripping costs¹ of \$125 per tonne treated (2019: \$106 per tonne) and \$63 per carat recovered (2019: \$54 per carat). The cost is higher in Q2 2020 compared to the same period last year mainly due to the lower volumes of ore treated and additional costs related to safety measures put in place as a result of COVID-19.
- Net loss at June 30, 2020 was \$26.8 million or \$0.13 loss per share (2019: net income \$10.3 million or \$0.05 earnings per share). Included in the determination of the net loss at June 30, 2020 are unrealized foreign exchange gains of \$13.4 million, on the translation of the company's USD-denominated long-term debt. The unrealized foreign exchange gains are a result of the strengthening of the Canadian dollar versus US dollar.

¹Cash costs of production, including capitalized stripping costs, and Adjusted EBITDA are non-IFRS measures with no standardized meaning prescribed under IFRS. See the Non-IFRS Measures section of the company's June 30, 2020 MD&A for explanation and reconciliation.

All figures are expressed in Canadian dollars unless otherwise noted.

Operational Highlights for H1 2020

- 16.2 million total tonnes mined in H1 2020, a 21% decrease from the 20.4 million total tonnes mined in H1 2019.
- 1,689,000 tonnes of ore treated in H1 2020; a 11% decrease compared to the 1,753,000 tonnes treated in H1 2019.
- 3,202,000 carats recovered at an average grade of 1.90 carats per tonne, 3% lower than the 3,315,000 carats, 1.89 carats per tonne, recovered in H1 2019.

Financial Highlights for H1 2020

- Total sales revenue of \$99.5 million (US\$74.2 million) at an average realised value of \$70 per carat (US\$52) compared to \$156 million in 2019 (US\$118 million) at an average realized value of \$91 per carat (US\$68).
- Half year Adjusted EBITDA² of (\$1.1) million, down 102% (2019: \$58.8 million).
- Loss from mine operations down 179% to \$22.1 million (2019: earnings from mine operations \$28.0 million).
- Cash costs of production, including capitalized stripping costs², of \$103 per tonne treated (2019: \$109 per tonne) and \$54 per carat recovered (2019: \$57 per carat).

- Net loss for half year 2020 at June 30, 2020 was \$67.7 million or \$0.32 loss per share (2019: net income \$12.8 million or \$0.06 earnings per share). Included in the determination of the net loss for the half year at June 30, 2020 are unrealized foreign exchange losses of \$17.4 million, on the translation of the company's USD-denominated long-term debt. The unrealized foreign exchange losses are a result of the weakening of the Canadian dollar versus US dollar.

- Capital expenditures in H1 2020 were \$15.7 million, \$8.9 million of which were deferred stripping costs, with the remaining \$6.8 million accounting for sustaining capital expenditures related to mine operations.

- Quarter end cash position of \$16.8 million (December 31, 2019: \$34.8 million) and a negative net working capital of \$330.8 million (December 31, 2019: \$99.4 million).

²Cash costs of production, including capitalized stripping costs, and Adjusted EBITDA are non-IFRS measures with no standardized meaning prescribed under IFRS. See the Non-IFRS Measures section of the company's June 30, 2020 MD&A for explanation and reconciliation.

Market Highlights for H1 2020

The company's sales during the first half of 2020 were impacted by the COVID-19 pandemic resulting in a 38% decrease compared to the same period in 2019, at \$99.5 million (US\$74.2 million) versus \$156 million in 2019 (US\$118 million). The sales of H1 2020 reflect average realised value of \$70 per carat (US\$52), 23% lower than average realized value of \$91 per carat, (US\$68) during the same period in 2019.

In Q2, the company sold 757,360 carats at an average value of \$44.92 per carat (US\$33.01 per carat) for total proceeds of \$34 million (US\$25 million). It is important to note that Q2 diamond sales do not represent the normal run of mine production profile.

There were no formal sales held in the second quarter due to the ongoing COVID-19 impact. Markets have been heavily impacted with resultant demand for rough diamonds being extremely limited. As previously announced, the company entered into US\$50 million sales contract with Dunebridge Worldwide Ltd ("Dunebridge"). The contract allows the company to sell its current production at market related prices and to participate in future potential upside (with no downside risk) when the diamonds are sold by Dunebridge.

\$30.6 million (US\$22.6 million) of the total sales in Q2 were under the sales agreement with Dunebridge. The initial sale did not reflect a normal, run of mine mix as they contained a lower proportion of larger, higher value diamonds which were accelerated into earlier sales to maximise revenue in Q1. Further, diamonds larger than 10.8 carats recovered during the quarter were not included in any sales.

The sale agreement with Dunebridge was a positive step and allowed the company to maintain its liquidity and meet its current expense obligations. The company expects to resume its normal market structured sales in September.

"Our Q2 financial and operational figures have been heavily impacted by COVID-19 headwinds and associated global mitigation efforts to slow down the spread of the virus. These conditions severely reduced retail sales and impacted the diamond pipeline and do not reflect normal operating or market conditions when compared to same period in 2019. At the mine, we have

had to implement new procedures to reduce the risk of infection. As a result, we have lowered our 2020 production guidance with respect to total tonnes mined and carats recovered by approximately 7% and 9% respectively," Stuart Brown, the company's president and chief executive officer.

"The severe impact of COVID-19 meant that the market for rough diamonds came to a virtual halt in the second quarter and we were unable to execute any normal sales. The agreement with Dunebridge has provided the company with a vital liquidity lifeline. The company remains cautious with respect to COVID-19 as travel, self-imposed trading bans, and limited retail trading are likely to remain in effect for the short term. However, and while post COVID-19 prices for rough diamonds remain under pressure, the demand is gradually opening up for certain categories. We believe the market will start improving later in Q3 of this year and strengthen with the start of the major retail season towards the end of the year and into 2021. The company remains on track to resume its traditional sales methods in September."

See the [release](#) for detailed tables.

For Mountain Province's July 15 release on second quarter production result click [here](#).

Click [here](#) for the company's waiver under revolving credit facility release.



A haul truck heads down the Gahcho Kué Mine open pit. Mountain Province/De Beers Group image

TMAC announces Q2 operating results

TMAC reported [second quarter results](#) for production and certain operating metrics.

Second quarter 2020 production summary

- Production: 28,970 ounces of gold produced, and 32,830 ounces of gold poured
- Sales: 27,870 ounces of gold sold
- Mining: 630 tonnes per day, with a grade of 11.6 grams per tonne Au
- Processing: 1,330 tpd, with a feed grade of 8.8 g/t Au, and 84% recovery
- Development metres: 600 metres at Doris

“The second quarter was the first full quarter of reduced operations at Hope Bay in response to COVID-19. Despite the reduced operating capacity, we produced 28,970 ounces of gold in the second quarter and 61,260 ounces in the first half of 2020. Second quarter gold recovery was 84% on 1,330 tpd processing rate and a feed grade of 8.8 g/t,” said Jason Neal, president and chief executive officer of TMAC.

“We continue to operate Hope Bay at reduced rate in response to COVID-19 to provide a safe working environment and manage resultant business risks. We have slowed the mining rate significantly under this reduced staffing plan. Mine production in the second quarter achieved a rate of 630 tpd at a grade of 11.6 g/t, meaning half of the processing plant feed was sourced from established stockpiles. We expect to be able to continue operating at a reduced level for the foreseeable future. We continue to monitor and evaluate the progression of the COVID-19 pandemic and its potential effects on the operations, liquidity and the workforce at Hope Bay.”

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

TMAC provides regulatory update on Shandong plan

TMAC Resources Inc. provided a [regulatory update](#) on its previously announced plan of arrangement with Shandong Gold Mining Co., Ltd. and its indirect wholly-owned subsidiary, Streamers Gold Mining Corporation Limited. As previously disclosed, the Transaction provides for the acquisition by the Purchaser of all the issued and outstanding common shares of TMAC not already owned by Shandong, by way of a statutory plan of arrangement under the Business Corporations Act (Ontario).

Shandong has received all Chinese regulatory approvals in connection with the Transaction. On June 26, 2020, shareholders of TMAC voted in favour of the Transaction and on June 30, 2020, TMAC received a final order from the Ontario Superior Court of Justice approving the Transaction. Also, the Commissioner of Competition has issued a “no action” letter and terminated the waiting period early, which satisfies the Competition Act approval requirement.

The review of the Transaction under the Investment Canada Act is in process. Both TMAC and Shandong are committed to working towards the satisfaction of all closing conditions.

Agnico Eagle reports second quarter results

Agnico Eagle Mines Limited reported a quarterly net income of \$105.3 million, or net income of \$0.44 per share, for the second quarter of 2020. This result includes non-cash mark-to-market gains on warrants of \$33.7 million (\$0.14 per share), derivative gains on financial instruments of \$16.0 million (\$0.07 per share), foreign currency translation gains on deferred tax liabilities of \$15.2 million (\$0.06 per share), and various other adjustments losses of \$3.9 million (\$0.01 per share). Excluding these items would result in adjusted net income¹ of \$44.3 million or \$0.18 per share for the second quarter of 2020. For the second quarter of 2019, the company reported net income of \$27.8 million or \$0.12 per share.

Included in the second quarter of 2020 net income, and not adjusted above, are a non-cash stock option expense of \$3.2 million (\$0.01 per share) and temporary suspensions costs related to the COVID-19 pandemic of \$22.1 million (\$13.0 million, net of tax, or \$0.05 per share) and

direct and incremental COVID-19 costs of \$2.3 million (\$1.4 million, net of tax, or \$0.01 per share).

In the first six months of 2020, the company reported net income of \$83.7 million, or \$0.35 per share. This compares with the first six months of 2019, when net income was \$64.8 million, or \$0.28 per share.

In the second quarter of 2020, cash provided by operating activities was \$162.6 million (\$185.2 million before changes in non-cash components of working capital), as compared with the second quarter of 2019 when cash provided by operating activities was \$126.3 million (\$157.3 million before changes in non-cash components of working capital).

In the first six months of 2020, cash provided by operating activities was \$326.0 million (\$389.9 million before changes in non-cash components of working capital), as compared with the first six months of 2019 when cash provided by operating activities was \$275.0 million (\$328.1 million before changes in non-cash components of working capital).

The increase in net income and in cash provided by operating activities during the second quarter of 2020, compared to the prior year period, was mainly due to higher average realized gold prices, and lower exploration and general and administrative expenses, partially offset by lower gold sales volume, and temporary suspension costs. The lower gold sales volumes, lower exploration expenses and suspension costs were mainly driven by the company's response to the COVID-19 pandemic. For part of the quarter, mining activities were reduced or suspended at seven out of the company's eight mines and exploration work was interrupted. Net income was favourably affected by an unrealized gain on warrants and on financial instruments owned by the company.

The increase in net income and in cash provided by operating activities during the first six months of 2020, compared to the prior year period, was mainly due to higher average realized gold prices, and lower exploration expenses, partially offset by lower gold sales volume, the contribution of six months of production costs from Meliadine and higher costs from the Meadowbank Complex as the mine transitioned to the Amaruq satellite deposit, and temporary suspension costs. The lower gold sales volume, lower exploration expenses and suspension costs are mostly driven by the company's response to the COVID-19 pandemic as described above.

Successful ramp up at all operations post temporary COVID-19 shutdowns

During the second quarter of 2020, seven of the company's eight mines experienced either temporary shutdowns or reduced activity levels related to government mandated COVID-19 restrictions. All operations were subsequently restarted in a timely manner during the quarter, with production progressively ramping up to more 'steady state' levels in June at all operations.

Nunavut

Meadowbank and Meliadine both returned to the regular 14/14 work schedule in June (although the Nunavummiut workforce has not yet returned to work due to COVID-19 precautions). In June, mining and milling operations returned to more normal levels at both operations. At Meliadine, mill throughput exceeded 4,300 tpd in June and a new apron feeder

will be installed in August along with other plant modifications to complete the planned mill expansion to 4,600 tpd by the fourth quarter of 2020. Water discharge activities are proceeding as planned. Higher grade stopes from the third mining horizon are being prepared for extraction in late July. At Meadowbank, progress was made on the equipment maintenance backlog and total ore moved in June exceeded 110,000 tpd. The Meadowbank mill is currently operating as intended more than 9,500 tpd from run-of-mine ore and existing stockpiles.

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



Click [here](#) or slide for Agnico Eagle's second quarter presentation. Agnico Eagle image

Sabina reports Goose camp open for expanded drilling campaign at Back River

Sabina Gold & Silver Corp announced the Goose Camp has been [successfully re-opened](#) and work programs have commenced at the Goose Property on its 100%-owned Back River gold project in Nunavut.

Since de-mobilizing personnel from Goose Camp in March due to the COVID-19 pandemic, the company has been working in consultation with external parties to develop camp protocols to ensure the safety of our workforce and the surrounding communities. A COVID-19 Operational Framework has been developed and camp personnel have been safely moved back into site and are ready to recommence the 2020 field programs. Sabina will continue to engage with relevant parties and with the safety and wellbeing of our employees as our focus, will modify protocols based on new information to ensure our measures are protective.

Exploration

A planned 8,500 meter drill program will target additional high grade potential at Umwelt, infill and plunge extension at Llama and other new high potential exploration targets within the 8km Goose Property gold complex. An initial focus will be at Umwelt to test the high-grade

underground corridor continuity up plunge from Vault towards the bottom of the planned open pit. Exploration will also commence infill drilling at Llama with the objective of extending resources from the bottom of the current Llama underground resource model, further down plunge and potentially beyond the limits of recently established mineralization intercepts.

Over the past two years, with a focus on structural studies, Sabina has evolved strong exploration opportunities that include the potential for positive resource optimization and discovery growth at Umwelt and elsewhere across the Goose property. As part of this focused approach drilling in 2020 will continue to test and better define the continuity of higher than average grade potential within the Umwelt underground resources over approximately 600 m of plunge length that extends from the north of the Vault zone towards the boundaries of the Umwelt open pit.

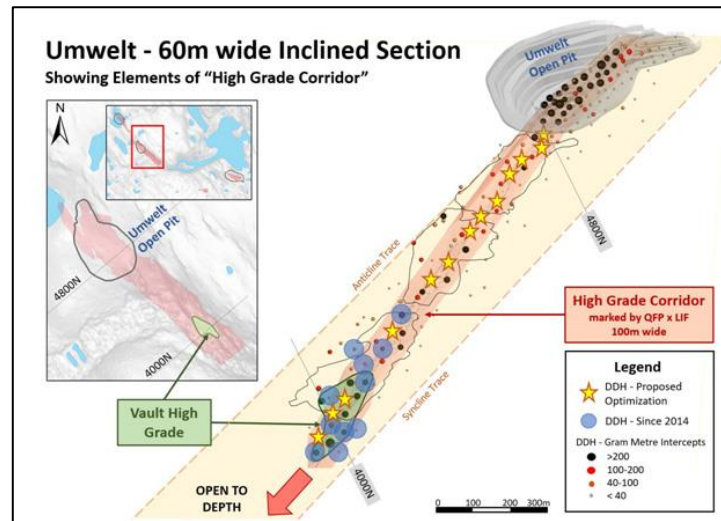


Image courtesy Sabina

Llama extension infill and additional exploration targeting and drilling

A secondary focus of the planned drilling program, outside of the Umwelt deposit will focus on infill drilling and plunge extension at Llama. Up to 5000m of drilling will target key sections of the newly defined gold structure that extends and remains open over 500 meters below the current Llama resource. Drilling will focus on expanding and demonstrating continuity in high grade zones as well as across key sections.

Vital completes engineering study - on track to commence operations in 2021

Vital Metals Limited is pleased to provide the following update on the progress of its 100% owned [Nechalacho rare earth project](#) in Yellowknife, NWT.

Highlights

- Independent engineering study completed on the construction and operation of Vital's high grade rare earth beneficiation facilities at Nechalacho
- Capital Cost of Ore Sorting Plant calculated at \$3.7m (including 10% contingency)
- Ore sorter base, sub-structure scheduled to be installed on site in summer
- North T Pit Design completed enabling the finalisation of the mining contract
- Site preparation works to commence August 2020
- Discussions to construct a Rare Earth Extraction Facility under a BOT contract
- Off-take negotiations progressing well considering Canada-US critical minerals strategy

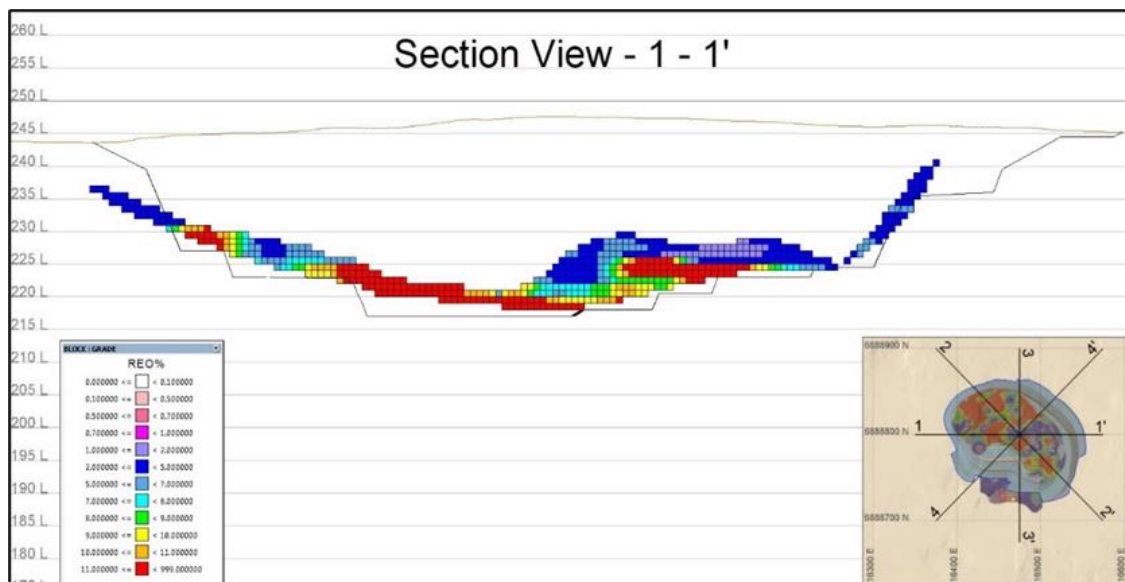
- Vital's 100% owned subsidiary, Cheetah Resources Ltd, has been selected for the Government of Canada's Accelerated Growth Services Program (AGS), assisting access to potential financing assistance packages

Following receipt of the amended Land Use Permit and Water License (as per 5 May 2020 announcement), Vital's 100% owned subsidiary Cheetah Resources Ltd has worked to progress the project for a targeted commencement of operations from the North T deposit at Nechalacho in 2021. The following provides an update on progress relating to mining, sorting and cracking and leaching activities showing activities are proceeding on schedule. "We have adopted a completely different strategy to traditional rare earth developers with a focus on low cost near term cashflow. The completion of detailed engineering for the ore sorting plant, with defined capital and operating costs confirms that Vital remains on track with this strategy, with production due to commence in 2021. We look forward to commencing production next year, making Vital the world's next rare earth producer.," said Vital's Managing Director Geoff Atkins.

Project development schedule

As previously announced (refer 6 May 2020 Investor Presentation) the following outlines the key milestones to achieving the commencement of production from Nechalacho in 2021:

- Site establishment and preparation works: September, October 2020 and January, February and March 2021
- Finalisation of a mining contract: September 2020 to January 2021
- Mobilisation of mining fleet to site: February 2021
- Mining operation: April 2021 – October 2021
- Sorting operations commencing: May/June 2021 to October 2021
- Rare earth extraction facility construction commencing: February 2021
- Rare earth extraction facility operations commencing: August 2021



Pit design cross section. Vital Metals image

Table 3 below summarises the resources of 74,124 t @ 10.8% REO (56,531t @ 10.7% REO Measured, 16,397t @ 11.7% REO Indicated, 1,196t @ 5.4% Inferred) within the pit design reported at a cut-off grade of 0.5% REO.

Table3: Resource Inventories

Item	Unit	Resource Inventory
Ore	T	74,124
	REO %	10.8
Waste Overburden	t	84,946
Waste Pegmatite	t	420,300
Waste Total	t	505,245
All Materials	t	579,370
Stripping Ratio	waste/ore	6.8
REO	t	8,028

Note: The Resource Inventory estimate in Table 3 above is a subset of the Total Mineral Resource Estimates included in the company's announcement dated 15 April 2020.

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

- Ore sorting operations
- Mining contract
- Site establishment works
- Off-take
- Rare earth extraction facility
- Joint Canada – U.S. Critical Minerals Strategy

Inuit firm successfully completes critical Chidliak maintenance

The Chidliak project, named after a fjord on nearby Cumberland Sound, is a remote diamond exploration project on Baffin Island, Nunavut Territory in Canada. Communication to the site is limited to satellite and there are no roads: access is by snowmobile or helicopter in winter, and by small fixed wing aircraft or helicopter in summer.

The center of the project is approximately 120 kilometres east of the territory's capital Iqaluit, 200 kilometres south of the Hamlet of Pangnirtung, and 250 kilometres south of the Arctic Circle. In 2019, De Beers conducted several environmental baseline measurements and engineering studies. As part of the work, 37 wildlife cameras and five meteorological stations were established.

Annual maintenance on the stations was originally scheduled for July 2020. When the COVID-19 pandemic started, Nunavut closed the borders to non-residents. This provided an excellent opportunity for the De Beers Group to involve local support for the project and contract 100% Inuit-owned, Iqaluit-based company Arctic UAV (AUAV) to complete the annual maintenance.

Three virtual training sessions were held with AUAV to prepare their team for the expedition. On May 13 a three-person field crew from AUAV departed Iqaluit on snowmobiles to access the project area. Kirt Ejesiak, AUAV CEO, managed the expedition from Iqaluit and acted as ‘program hawk’, tracking the movements and precise location of the crew through satellite.

The team based themselves at Chidliak’s Discovery Camp for three nights while they conducted inspections and maintenance on the stations. Maintenance and reconnaissance was completed at all the units, except three wildlife cameras, which could not be located. Many of the cameras continued to operate through the winter and recorded images of wildlife in the area. The team then returned safely to Iqaluit, a journey that covered about 500 kilometres roundtrip.

To most, this trip would have been a major expedition. To the Northern crew however, who are comfortable in this environment, it was routine spring travel. Inuit regularly travel vast distances by snowmobile and are experts at reading the weather and navigating the stark terrain using traditional routes and local landmarks.

Thanks to the professionalism of AUAV, De Beers was able to conduct the necessary field work, which was otherwise in jeopardy as a result of the pandemic. De Beers Group’s Chidliak Project will be delivered through our Diamond FutureSmart strategy in which technology, digitalization and sustainability will work together through a new approach to sustainable mining. [See release](#).



One of several monitoring sites near Chidliak. De Beers Group image

Baffinland partners to reduce road dust in Pond Inlet

Baffinland Iron Mines Corporation, Nunavut Sealink & Supply Inc. (NSSI), and Cypher Environmental Ltd. have partnered up to donate their time and resources to support the Hamlet of Pond Inlet conduct a [dust suppression project](#) aimed at significantly reducing dust from town roads in Pond Inlet, Nunavut.

As a result of its contract for services with Baffinland, Cypher Environmental has partnered with Baffinland and NSSI to deliver and supervise the application of its Dust Stop product in Pond Inlet, at no cost to the community. The dust suppressant known as Dust Stop helps control the amount of dust generated from vehicles driving on town roads. The use of Dust Stop can result in an over 90% reduction in airborne dust generated from roads. This project aims to do just that, and to help provide for a safer and healthier community. NSSI will be delivering Dust Stop to Pond Inlet to begin the project in 2020. The Hamlet of Pond Inlet will work with Cypher Environmental to apply the product and monitor effectiveness on Hamlet roads.

“The Hamlet of Pond Inlet is looking forward to this project. It is important to Mittimatalingmiut that the Hamlet takes steps to reduce the amount of dust from our roads. We want to thank Baffinland, Cypher and NSSI for recognizing the need for this and working with us to find a solution. I strongly believe that this new endeavour will greatly benefit our community,” said His Worship Joshua Arreak, Mayor of Pond Inlet.

Osisko Metals files positive Pine Point PEA

Osisko Metals Incorporated announced it has [filed the National Instrument 43-101](#) technical report for its wholly-owned Pine Point Project, located near the town of Hay River in the Northwest Territories.

Table 1: PEA Highlight Results (all figures in CAN\$ unless otherwise noted)

The report, entitled Pine Point Lead-Zinc Project Preliminary Economic Assessment is dated June 11, 2020. The PEA was prepared in collaboration with independent engineering firms BBA Inc., WSP Canada Inc., and Tetra Tech.

A summary of key highlights are listed in the table opposite.

After-Tax Internal Rate of Return ("IRR")	29.6%
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	\$500M
After-Tax Payback Period (Years)	2.9
Pre-Production CAPEX (including \$71.2M Contingency)	\$555M
Average Annual LOM Production Zinc	327Mlb
Average Annual LOM Production Lead	143Mlb
Life of Mine ("LOM")	10 Years
Total Mineral Resources Mined	39.1Mt
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	6.17%
Gross Revenue After Royalty (LOM)	\$4,371M
After-tax Operating Cash Flow (LOM)	\$1,064M
C1 Costs over LOM (ZnEq)*	US\$0.67/lb
Estimated All-in Costs (Total CAPEX plus OPEX, ZnEq)**	US\$0.82/lb
LOM Zinc Price	US\$1.15/lb
LOM Lead Price	US\$0.95/lb
FX Rate (CAD:USD)	1.31

*C1 cost is mine site cost plus smelting, transport and royalty

**All-in costs are C1 plus sustaining CAPEX

Source: Osisko

Gahcho Kué goose family gets escort to new home

A family of geese was safely moved to a new home at Gahcho Kué Mine thanks to a coordinated effort from the mining and environment teams.

On July 18, the family of Greater White-fronted Geese, including two parents and two goslings, was spotted on a haul road. Mine staff had been aware of the geese since they had been identified in an undisturbed area of tundra near the welding shop about a week earlier. The area is close to where the new Tuzo mining pit is being prepared. "We shut down the road so no trucks would be hauling through there so we could escort them to a safe place," said Allison Baetz, Environmental Officer.

It took the environment team, with help from other employees, about 45 minutes to slowly usher the family to a safe area of water and tundra, not far from where the old exploration camp used to be located. The environment team is continuing to monitor the wellbeing of the geese. Greater White-fronted Geese nest in the Arctic tundra and migrate in the winter to the western and gulf coasts of North America, flying as far south as Mexico. According to the Cornell Lab of Ornithology, "White-fronted Goose family bonds can last longer than in most geese, and some young stay with their parents through the next breeding season. Parent and sibling associations may continue throughout their lives." Click [here](#) for the release.

De Beers ambassadors for good rebuild Yellowknife inclusive garden

An inclusive garden operated by the Northwest Territories (NWT) Disabilities Council is growing and becoming more accessible thanks to a contribution from [De Beers Group volunteers](#) in Yellowknife.

The garden, featuring a dozen accessible planter boxes, was rebuilt through a contribution provided by Ambassadors for Good, an employee volunteer program offered by De Beers.

De Beers employees from Gahcho Kué Mine were joined by members of the Council to assemble the new garden boxes, purchased with a \$9,000 grant. They were assembled within a few hours and boxes unveiled on the garden site off 52nd Street on July 15. The garden boxes are specially designed to be accessible by all people, including some that are accessible by wheelchair users.

“Ambassadors for Good enables De Beers employees to use their skills and abilities to contribute in a meaningful way to local organizations, said Lyndon Clark, General Manager of Gahcho Kué Mine. “This program is just one of the ways we’re working with partners to create a lasting, positive legacy in the communities where we work.”

The Council has operated the garden since 2016, when it took over control of the site from the Canadian National Institute for the Blind.

“As a charitable organization with very limited financial and human resources, we knew that we would not be able to make such extensive repairs on our own,” said Denise McKee, the Council’s Executive Director.

“Fortunately, it was not long after this challenge presented itself that a representative from De Beers Group connected with our organization and introduced us to their Ambassadors for Good Program.” This is the second Ambassadors for Good project undertaken in Canada by De Beers employees; the first being a community barbecue hosted during the Rainbow Coalition Pride event in Yellowknife in August 2019.



The De Beers Group Ambassadors for Good program helped rebuild a local inclusive garden operated by the NWT Disabilities Council. De Beers Group image

Member Presentations

- **Gold Terra recent items**
 - Ellis Martin [report](#) with Gold Terra's David Suda - drill program at Yellowknife
 - July, 2020 [corporate presentation](#)
- [Agnico Eagle second quarter update](#)

Member news releases

- 5 August 2020 [Mountain Province Diamonds announces second quarter and half year 2020 results](#)
- 31 July 2020 [Nighthawk increases bought deal private placement financing To \\$12.0 million](#)
- 31 July 2020 [Baffinland 2020 scholarships deadline extended to August 14, 2020](#)
- 30 July 2020 [Osisko Metals files positive Pine Point PEA](#)
- 29 July 2020 [Agnico Eagle reports second quarter 2020 results](#)
- 29 July 2020 [Nighthawk arranges A \\$10.0 million non-brokered private placement](#)
- 28 July 2020 [Nighthawk defines Colomac underground resource, 82% converted to indicated resources](#)
- 26 July 2020 [Gahcho Kué goose family gets escort to new home](#)
- 22 July 2020 [Baffinland: Presumptive COVID-19 case results confirmed negative](#)
- 22 July 2020 [Blue Star Gold starts drilling with a second rig on its Nunavut properties at the Flood Zone](#)
- 21 July 2020 [TMAC provides regulatory update on previously announced plan with Shandong](#)
- 21 July 2020 [Gold Terra announces summer drilling at its Yellowknife City gold project](#)
- 20 July 2020 [Reducing road dust in Pond Inlet](#)
- 17 July 2020 [TMAC announces Q2 2020 operating results](#)
- 17 July 2020 [De Beers ambassadors for good rebuild Yellowknife inclusive garden](#)
- 16 July 2020 [Vital completes engineering study – on track to commence operations in 2021](#)
- 16 July 2020 [NxGold to acquire high-grade Mountain Lake uranium project from IsoEnergy](#)
- 16 July 2020 [Seabridge begins drilling Iskut gold-copper porphyry target](#)
- 15 July 2020 [Mountain announces second quarter 2020 production results](#)
- 15 July 2020 [Baffinland safety protocols detect and contain presumptive COVID-19 cases at Mary River](#)
- 13 July 2020 [Mountain Province Diamonds obtains waiver under revolving credit facility](#)
- 10 July 2020 [Baffinland reports presumptive COVID-19 case results confirmed negative](#)
- 10 July 2020 [Blue Star Gold announces closing of placement of convertible debentures](#)
- 9 July 2020 [Rio Tinto supports COVID-19 isolation shelter in Yellowknife](#)
- 9 July 2020 [De Beers Group: Inuit firm successfully completes critical Chidliak maintenance](#)
- 8 July 2020 [Sabina reports Goose camp open for expanded drilling campaign at Back River Gold project](#)
- 7 July 2020 [Auryn loan holder converts \\$3 Million bridge loan into equity](#)

Exploration & development news briefs

Auryn Resources Inc. announced the [conversion of the 2019 bridge loan](#) by the loan holder into common shares, thereby leaving Auryn debt-free.

The company will issue a total of 1,952,084 common shares (the "Shares") to the Lender at a price of CAD \$1.60 per Share in accordance with the loan amendment that was completed on February 6th, 2020. From the total, 1,875,000 Shares will be issued for the \$3 million principal loan and 77,084 Shares will be for \$123,334 of interest that accrued at a rate of 10% per annum up to the date of the loan amendment. The balance of the interest on the loan, that accrued at a rate of 5% per annum, will be paid to the Lender in cash.

"We are pleased with the Lender's decision to convert the loan to equity. It demonstrates confidence in our ability to continue to improve shareholder value going forward. The company is now debt-free, actively exploring again in Peru and looking forward to a busy second half of 2020." Said Ivan Bebek, Executive Chairman & Director.

Blue Star Gold Corp. announced It has [commenced drilling](#) with the second drill rig as part of its 7,000m drill program on its Hood River and Ulu properties, located in the Kitikmeot Region of Nunavut.

Drill Rig number one has completed 5 holes for 833.5 metres of drilling as of yesterday morning at the North Fold Nose Zone while Drill Rig number two has now begun drilling at the Flood Zone on the company's adjacent Ulu Mining lease. Drill Rig number two will be targeting identification of additional gold mineralization in the Flood Zone and thereafter in the Gnu Zone.

The Flood Zone's most recent resource estimate was authored by P. Cowley P.Geo. R.(Bob).Singh P.Geo and G. Giroux P.Eng. and was titled "Technical Report on the Ulu Gold Property Nunavut Canada dated July 10, 2015. Using a gold cut-off grade of 4 grams per tonne ("g/t"), the overall resources at the Flood

Zone were reported as 2.50 million ("M") tonnes grading 7.53 g/t Au for 605,000 gold ounces in the Measured and Indicated Categories and 1.26M tonnes at a grade of 5.57 g/t Au for 226,000 Au ounces in

the Inferred Category. The Ulu gold resource is open on-strike and at depth. The summer drill program will be testing several other gold targets that occur along Blue Star's recently identified Robb Trend that hosts seven or more significant gold occurrences on its 5 km long strike. Included in this trend is the Gnu Zone which has an estimated inferred Resource of 370,000 tonnes grading at 5.57 g/t gold for 66,000 oz.

Blue Star Gold Corp. announced that it has closed its non-brokered [private placement](#) issuing a total of 4,100 units of the company at a price of \$1,000 per Unit raising total gross proceeds of \$4,100,000. Each Unit is comprised of

20,000 unsecured convertible debenture and 20,000 non-transferable common share purchase warrants of the company.

Each debenture has a maximum term of 3 years and will bear an annual simple interest rate of 7.5%. During the first year of the Term, the principal amount of each Debenture may be converted by the holder, for no additional consideration, into common shares of the company at a conversion price of \$0.05 per Share and \$0.10 per Share during the second and third years of the Term. Each warrant entitles the holder to purchase one additional Share at an exercise price of \$0.075 per Share until the expiry date of the Term.

The company paid finders fees of \$32,500 and 650,000 shares at a deemed price of \$0.05 per share to Teresa Schmid. The company intends to use the proceeds from the Private Placement for the exploration and development of the Company's mineral projects and for general working capital.

Gold Terra Resource Corp. announced its plan to start a fully-funded [10,000 metre drilling program](#) in mid-August 2020, testing high-grade gold targets at its wholly-owned Yellowknife City Gold project ("YCG") in the Northwest Territories.

The first phase of drilling will focus on the high-grade Crestaurum gold deposit ([Link to location map](#)), which is accessible all year around by road, with the objective of expanding the current NI 43-101 inferred mineral resource estimate of 735,000 ounces of gold for the YCG project (Refer to news release dated November 4, 2019).

Following completion of this drilling, the company will start drilling targets on the high-grade Campbell Shear, which extends on the company's property both north and south of the former Con and Giants, which have produced over 14 million ounces of gold (Refer to news release dated June 2, 2020).

David Suda, President and CEO, stated, "We are on the cusp of a turning point for 2020 drilling as we now turn our focus on drilling the high-grade Crestaurum deposit and the high-grade Campbell Shear structure. We are confident in the potential to expand the Crestaurum deposit along strike and at depth and very excited about the potential of a discovery along the Campbell Shear structure."

In this first phase, the company plans to drill seven holes totaling 3,700 metres over a strike length of more than 1 kilometre to test the depth extension of the Crestaurum deposit to 400 metres below surface, approximately 200 metres below the current resource limit, and to test the Daigle fault offset ([Link to long section](#)). Additional holes will be added subject to the success of this ongoing program.

The Crestarum deposit extends for a strike length of 1.5 kilometres. Significant high-grade gold intercepts above the 200 metre level from prior drilling programs included: 62.9 g/t over 5 metres (DDH85-150), 20.7 g/t over 5 metres (DDH85-187), and 10.2 g/t Au over seven metres (TCR15-003).

Nighthawk Gold Corp. reported an [updated mineral resource estimate](#) on the 100% owned Indin Lake Gold Property, Northwest Territories, Canada, which includes an updated resource estimate for the Colomac Gold Project, as well as an initial Mineral Resource Estimate on the Damoti Lake Gold Project, based on a gold price of US\$1,425 (Figures 1 and 4). The 2020 Colomac MRE incorporates 924 drill holes totaling 177,598 metres that defines open pit and underground resources and outlines 25.89 million tonnes (“Mt”) at an average grade of 2.01 grams per tonne gold (“gpt”, “Au”) for 1.67 million ounces (“Moz”) of Indicated Resources and 5.71 Mt at an average grade of 2.03 gpt Au for 0.37 Moz of Inferred Resources (Table 1). The Damoti MRE is based on 266 drill holes totaling 33,433 metres and outlines 0.74 Mt at an average grade of 4.97 gpt Au for 0.12 Moz of Inferred Resources (Table 2). The 2020 MRE was prepared by InnovExplo Inc. (“InnovExplo”), an independent firm based in Val-d’Or, Québec, in accordance with National Instrument 43-101 (“NI 43-101”).

An Exploration Target for Colomac suggests anywhere from 18 Mt to 23 Mt at grades ranging from 1.80 gpt Au to 2.00 gpt Au for a total of between 1.0 Moz upwards to 1.5 Moz Au could be added to the current resource by continuing to drill the projected extensions of currently defined mineralized zones. The Exploration Target is based on the limited extension of known zones to depth and laterally as defined by the current drill density. The potential quantity and grade is conceptual in nature, and the Exploration Target is not a mineral resource and there remains uncertainty if a mineral resource would be delineated. However, this target illustrates a clear path forward for resource expansion opportunities proximal to the currently defined resource in the near term. Outside of this Exploration Target, there remains a large portion of the host quartz diorite (mineralized portion of the sill) that remains untested, and therefore a focus for continued exploration.

Nighthawk Gold Corp. announced, due to the high level of interest, it has [increased the size of its non-brokered private placement](#) to now raise aggregate proceeds of \$12.0 million. The Offering now consists of: (i) up to 640,130 units (“Units”) comprised of one non flow-through common share and one-half of one common share purchase warrant (each whole warrant, a “Warrant”) to be issued on a non flow-through basis; (ii) up to 2,025,050 flow-through units (“Premium FT Units”) comprised of one flow-through common share and one-half of one Warrant to be issued on a non-flow-through basis; and (iii) up to 3,206,400 “flow-through” common shares (“FT Shares”). The other terms of the Offering

remain unchanged from the company’s news release dated July 29, 2020.

Any securities to be issued under the Offering will be subject to a hold period of four months and a day from the closing date of the Offering in accordance with the rules and policies of the Toronto Stock Exchange (“TSX”), and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws. The Offering remains subject to the approval of the TSX.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Nighthawk Gold Corp. announced it has arranged a non-brokered [private placement](#) for aggregate proceeds of \$10.0 million, consisting of: (i) up to 927,000 units (“Units”) comprised of one non flow-through common share and one-half of one common share purchase warrant (each whole warrant, a “Warrant”) to be issued on a non flow-through basis; (ii) up to 1,880,445 flow-through units comprised of one flow-through common share and one-half of one Warrant to be issued on a non-flow-through basis; and (iii) up to 2,078,233 “flow-through” common shares. The FT Shares and common share component of the Premium FT Units will qualify as “flow-through shares” within the meaning of the Income Tax Act (Canada). Each Warrant shall entitle the holder thereof to acquire one common share at a price of \$2.00 until the date that is twelve months following the closing date of the Offering. The Warrants will contain an acceleration clause whereby if the common shares of Nighthawk trade at a volume weighted average price of \$2.50 or more for 20 consecutive trading days, the company will have the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the warrants.

The units will be sold at a price of \$1.70 per Unit, Premium FT units will be sold at a price of \$2.38 per Premium FT Unit and FT Shares will be sold at a price of \$1.90 per FT Share. The Offering will be supported by a lead order from Robert Cudney, Northfield Capital Corporation and Orion Capital Incorporated who are long time shareholders and supporters of the company, as well as Patrick Sheridan.

The gross proceeds from the sale of the FT Shares and Premium FT Units will be used for exploration expenditures on Nighthawk’s Indin Lake Gold Property located in Canada’s Northwest Territories and the net proceeds from the sale of the Units will be used for general corporate purposes.

NxGold Ltd. announced it has entered into an option agreement with IsoEnergy Ltd. to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada, subject to relevant regulatory approvals.

NxGold President and CEO, Philip Williams commented; "With this acquisition NxGold has taken another solid step into the uranium sector by adding a high-grade uranium project in Canada, with strong upside potential. The team at IsoEnergy completed an extensive review of the data from previous operators and has left us with a turnkey exploration plan including geophysics, resampling core and ultimately drilling."

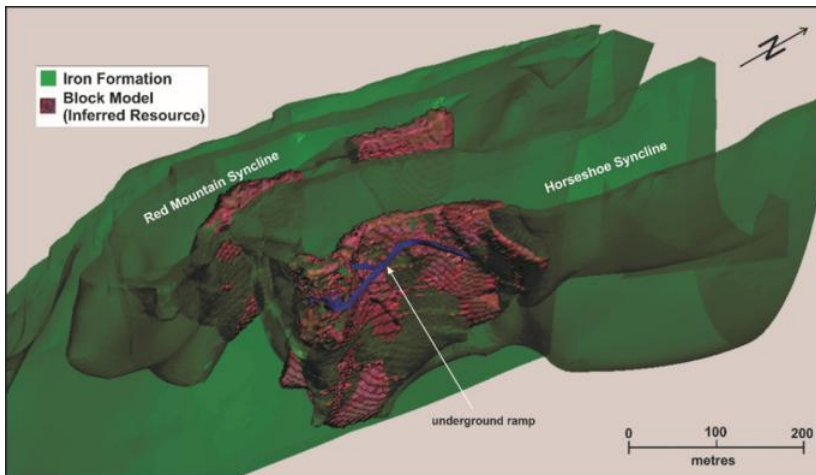
Under the terms of the Option Agreement, NxGold has the option to acquire a 100% interest in the Mountain Lake uranium project in consideration for the issuance of 900,000 common shares at the 5-day volume weighted average price of the common shares following the business day that the TSXV provides conditional approval of the Option Agreement and payment of \$20,000 cash to IsoEnergy. The option is exercisable at NxGold's election on or before the second anniversary of closing, for additional consideration of \$1,000,000 payable in cash or

shares at the Market Price prior to the exercise date and reimbursement of certain expenditures. If NxGold elects to acquire the Mountain Lake property, IsoEnergy will be entitled to receive the following contingency payments, payable in cash or shares:

- If the uranium spot price reaches USD\$50, IsoEnergy will receive \$410,000
- If the uranium spot price reaches USD\$75, IsoEnergy will receive \$615,000
- If the uranium spot price reaches USD\$100, IsoEnergy will receive \$820,000

The spot price contingent payments will expire 10 years following the date the option is exercised.

In the event the contingency payment has been paid by NXG following the uranium spot price reaching USD\$50, IsoEnergy will have the one-time option to elect to receive \$205,000 in lieu of, and not in addition to, each of the USD\$75 and USD\$100 contingent payments for a total aggregate amount of \$410,000. Payable at NxGold's option in cash or shares at the Market Price prior to the date NxGold receives notice of the election by IsoEnergy.



Nighthawk reported an updated mineral resource estimate on its Indin Lake gold property which includes an updated resource estimate for the Colomac gold project, as well as an initial mineral resource estimate on the Damoti Lake gold project.
Nighthawk image

Chamber of Mines' social media

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Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Dominion Diamond Mines ULC , 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 2034. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. 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.	Media release 22 May 2020 Dominion Diamond Mines reaches agreement on key terms with the Washington Companies to sell substantially all of its assets
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mine ULC	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 9 July 2020 Rio Tinto supports COVID-19 isolation shelter in Yellowknife
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Open pit mine with life of approximately 12 years. Mine reached commercial operation in Q1 2017. Workforce in 2019, 574. 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 5 August 2020 Mountain Province Diamonds announces second quarter and half year 2020 results Media release 26 July 2020 Gahcho Kué goose family gets escort to new home Media release 17 July 2020 De Beers ambassadors for good rebuild Yellowknife inclusive garden Media release 15 July 2020 Mountain announces second quarter 2020 production results
Prairie Creek	NorZinc Ltd.	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 14 May 2020 NorZinc reports results for Q1 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 8 June 2020 Fortune Minerals announces COVID-19 cost saving measures and resumption of Tlicho All-Season Road construction Media release 24 June 2020 Fortune Minerals announces results of annual and special meeting of shareholders
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 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
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 31 July 2020 Nighthawk increases bought deal private placement financing To \$12.0 million Media release 29 July 2020 Nighthawk arranges A \$10.0 million non-brokered private placement Media release 28 July 2020 Nighthawk defines Colomac underground resource, 82% converted to indicated resources

Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. The open pit mineral resource inventory used in the LOM plan is contained in 47 open pits. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb). The realized project would have a significant impact NWT, with the potential of generating over C\$529M in combined federal and territorial tax revenue and contributing approximately 258 jobs during production phase and ~395 jobs during the construction period.	Media release 30 July 2020 Osisko Metals files positive Pine Point PEA
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 26 June 2020 Seabridge Gold reports on results of annual meeting of shareholders
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 onsite 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	Vital Metals	Rare earth metals	Vital Metals' Nechalacho rare earths project hosts resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. Vital is targeting production of rare earth oxide at Nechalacho in 2021, with early production from a North T starter pit. It has completed detailed engineering for the ore sorting plant, and defined capital and operating costs.	Media release 16 July 2020 Vital completes engineering study – on track to commence operations in 2021 Media release 30 October 2019 Avalon receives final payment from Cheetah Resources for acquisition of [some of the] Nechalacho resources

Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

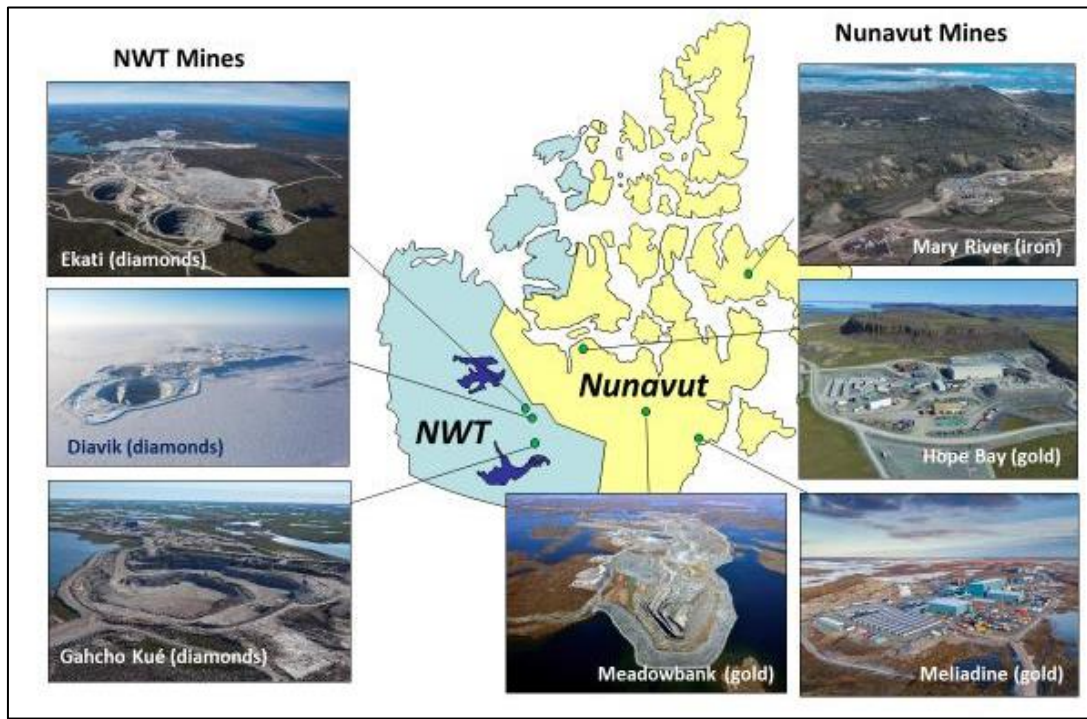
Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mine Ltd.	Gold	<p>In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km N of Baker Lake.</p> <p>The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruk site.</p> <p>The Meadowbank gold mine achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 and 2019 was the final year of production at the Meadowbank mine.</p> <ul style="list-style-type: none"> •896 employees <p>The company declared commercial production at the Whale Tail pit at Amaruk mining operation on September 30, 2019.</p> <p>The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.</p>	Media release 29 July 2020 Agnico Eagle reports second quarter 2020 results
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	<p>Open pit mine 936 km N of Iqaluit. 2019 marks 5 full years of Mary River operations. Baffinland continues its phased development of the mine.</p> <p>As of 2019, highlights include:</p> <ul style="list-style-type: none"> •Over \$65 million in wages to Inuit •Over \$1.2 billion in contracts signed and awarded to Inuit firms •~\$800,000 in sponsorship and donations since 2016 •435 graduates of pre-employment training programs •~100,000 hours of training provided directly to Inuit Project employees 	<p>Media release 31 July 2020 Baffinland 2020 scholarships deadline extended to August 14, 2020</p> <p>Media release 22 July 2020 Baffinland: Presumptive COVID-19 case results confirmed negative</p> <p>Media release 20 July 2020 Reducing road dust in Pond Inlet</p> <p>Media release 15 July 2020 Baffinland safety protocols detect and contain presumptive COVID-19 cases at Mary River</p> <p>Media release 10 July 2020 Baffinland reports presumptive COVID-19 case results confirmed negative</p>
Hope Bay (Mine began commercial production May 15, 2017)	TMAC Resources Inc.	Gold	<p>Gold mine 130 km S of Cambridge Bay. TMAC's property covers the majority of the Hope Bay Greenstone Belt.</p> <p>Workforce in 2018: 516 PYs.</p> <p>First gold poured in first quarter 2017 and achieved commercial production in second quarter 2017.</p> <p>TMAC has a 100% interest in the 1,101 square kilometre (approximately 80 km by 20 km) Hope Bay Property located in Nunavut. The Hope Bay property is a high-grade gold district with established measured and indicated</p>	<p>Media release 21 July 2020 TMAC provides regulatory update on previously announced plan with Shandong</p> <p>Media release 17 July 2020 TMAC announces Q2 2020 operating results</p>

			mineral resources totaling approximately 5.17 million ounces of gold at an average grade of 7.4 g/t Au and inferred mineral resources totaling approximately 2.13 million ounces of gold at an average grade of 6.1 g/t Au. Proven and probable mineral reserves total approximately 3.54 million ounces of gold at an average grade of 6.5 g/t Au (estimates have an effective date of December 31, 2019).	
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07 million ounces of gold in proven and probable reserves (20.7 million tonnes at 6.10 g/t).	Media release 23 October 2019 Agnico Eagle reports third quarter results
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60km from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project presents a project designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (at a US\$1,150 gold price and a 0.80 exchange rate). Initial CAPEX of \$415 million. EA complete	Media release 8 July 2020 Sabina reports Goose camp open for expanded drilling campaign at Back River Gold project
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: •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance

			<ul style="list-style-type: none"> •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% •Average LOM strip ratio of 6.6:1 (average across the combined CH-6 and CH-7 open pits); Mining to a depth of 300 mbs at CH-6 	
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 1 June 2020 North Arrow and EHR Resources form partnership to evaluate Q1-4 diamond deposit, Naujaat Diamond Project, Nunavut
Committee Bay Gold Project	Auryn Resources Inc. (purchased North Country Gold Corp.)	Gold	<ul style="list-style-type: none"> • High grade gold endowment • Existing exploration infrastructure • 217,600 hectares with district scale discovery opportunities 	Media release 7 July 2020 Auryn loan holder converts \$3 Million bridge loan into equity

Project maps

The northern mining industry's 7 operating mines



We are surrounded by even more potential

