

Northern Mining News

Volume 15, No. 3

March 2021



In this March 2021 issue:

Vital Metals (Cheetah) commences REE operations, bulk sample at Nechalacho	2
NWT and Nunavut exploration expenditures remain weak	3
Sabina Gold & Silver announces 2020 financial results	5
Nighthawk provides update on Tłjchq all season road project	8
Inuit concerns and protection of environment central to Baffinland expansion	9
Osisko intersects 79 metres grading 9.87% zinc + lead at Pine Point.....	10
NorZinc reports results for 2020.....	11
Fortune announces priority drill targets east of NICO deposit from geophysics	13
Mountain Province announces full year and fourth quarter results	14
Diamond market insights – four-year downtrend now broken.....	16
NWT Government outlines caribou protection efforts	17
Nunavut prospectors program applications now open	20
Appointment of Leona Aglukkaq to the AEM Board of Directors	20
Exploration & development news briefs	21
Member news releases March	27
Industry events	28
Member Presentations	29
Invest Canada North – post PDAC Presentations Available.....	29
Chamber of Mines’ social media.....	30
Mines and promising Northwest Territories projects	31
Mines and promising Nunavut projects.....	35
Project maps	37

From the Editor ...

Congratulations to Vital/Chettah on their start of mining operations at Nechalacho. Canada’s first – and North America’s second – rare earths mine will start out with about 30 employees and produce rare earth oxides. The plan is for a demonstration mine life of three years to establish itself in the marketplace. The site has strong potential to be scaled up and become a multigenerational mine.

In addition to Vital Metals’ announcements, numerous releases from our members this past month. Have a look!

In our Chamber of Mines release, we have highlighted the latest exploration expenditure projections from Natural Resources Canada and the North’s declining Fraser survey rankings. “Without an exploration turnaround, the sustainability of future benefits from mining continues to be at risk,” says Chamber President Ken Armstrong.” The Fraser Institute’s annual survey also reflects a significant decline in investor interest in the NWT and Nunavut and helps identify areas for improvement,” he added. The Chamber continues to work with governments to try and turn this around.

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.

Vital Metals (Cheetah) commences REE operations, bulk sample at Nechalacho

On March 26, Vital Metals Limited [announced](#) the start of mining operations at its Nechalacho rare earths project in the Northwest Territories. This added to their earlier announcement on March 8 of the taking of a bulk sample for its client.

Highlights

- Contract mining fleet mobilizes to Vital’s North T Zone deposit at Nechalacho commencing mining operations
- Vital is on track to become the first REE producer in Canada and the second REE producer in North America
- Production and working capital fully funded by equity after the success of our recently announced placement which raised \$43 million
- Contractor Det’on Cho Nahanni Construction Ltd will complete site establishment, mining, crushing, screening, and other works at Nechalacho

Ore sorter and other equipment was scheduled to be transported to site in March.

Mining contractor Det’on Cho Nahanni Construction will commence operations at Nechalacho’s North T Zone within days following its mobilization via the private Nechalacho ice road, which is a 110km long, 1.1m thick engineered ice road on the Great Slave lake from Dettah, Yellowknife Bay, NWT to the Nechalacho rare earth project on the Hearne Channel in Chief Drygeese Territory. All plant and equipment, including an ore sorter and associated infrastructure, will arrive at site by the end of March in preparation for rare earth production at Nechalacho.

Vital Metals’ Managing Director Geoff Atkins said “We have been progressively achieving all the steps necessary to commence mining and rare earths production at Nechalacho over the past 12 months, and mobilization of the mining fleet is another important milestone.

We are excited to be commencing operations at Nechalacho rare earth project and following our recent \$43m raising, proud to be fully funded to become Canada’s first rare earth producer.”

Vital and its subsidiary Cheetah Resources held a ceremony on 20 March 2021 marking the commencement of mobilization. [See release.](#)



Official Opening of the Nechalacho Ice Road to commence mobilization. From left to right, David Connelly, Vice President Corporate Affairs and Strategy, Chief Ernest Betsina, Yellowknife Dene First Nation; and Ray Anguelov, Canadian Operations Manager. Bill Braden/Vital Metals (Cheetah) photo

Cheetah/Vital produces bulk sample at Nechalacho

Earlier, on March 8, Vital Metals Limited and owner of Cheetah Resources Corp. [announced](#) it had produced a 12kg sample of rare earth carbonate as part of a bulk sampling program at its Nechalacho project in Canada as the company prepares for rare earth production in second quarter 2021.

The sample was being prepared for shipment to Vital's offtake partner REEtec AS in Norway in accordance with customer acceptance protocols.

Cheetah/Vital will prepare additional samples of carbonate which it will make available to other prospective customers. Cheetah/Vital Metals Managing Director Geoff Atkins said, "Production of our bulk sample for REEtec is another important step towards reaching full production at Nechalacho. Production of this sample demonstrates we have our processes working correctly and we are preparing to send the sample to REEtec so it can undergo customer acceptance, as well as producing samples for other potential customers.

"We are preparing for our ore sorter to arrive at Nechalacho while mining is also due to start within the next few weeks, so we are getting close to achieving our production goal."

In addition, Cheetah/Vital has commenced a drill program at Nechalacho to define a mine plan for Stage 2 of production from the Tardiff. Cheetah/Vital is testing three high-grade targets in the Tardiff deposit and will evaluate potential expansion of the T Zone by targeting two additional zones, the South T and the S zones, which lie adjacent to the planned North T pit, where Vital plans to commence production. Click [here](#) to for the ASX announcement.

NWT and Nunavut exploration expenditures remain weak

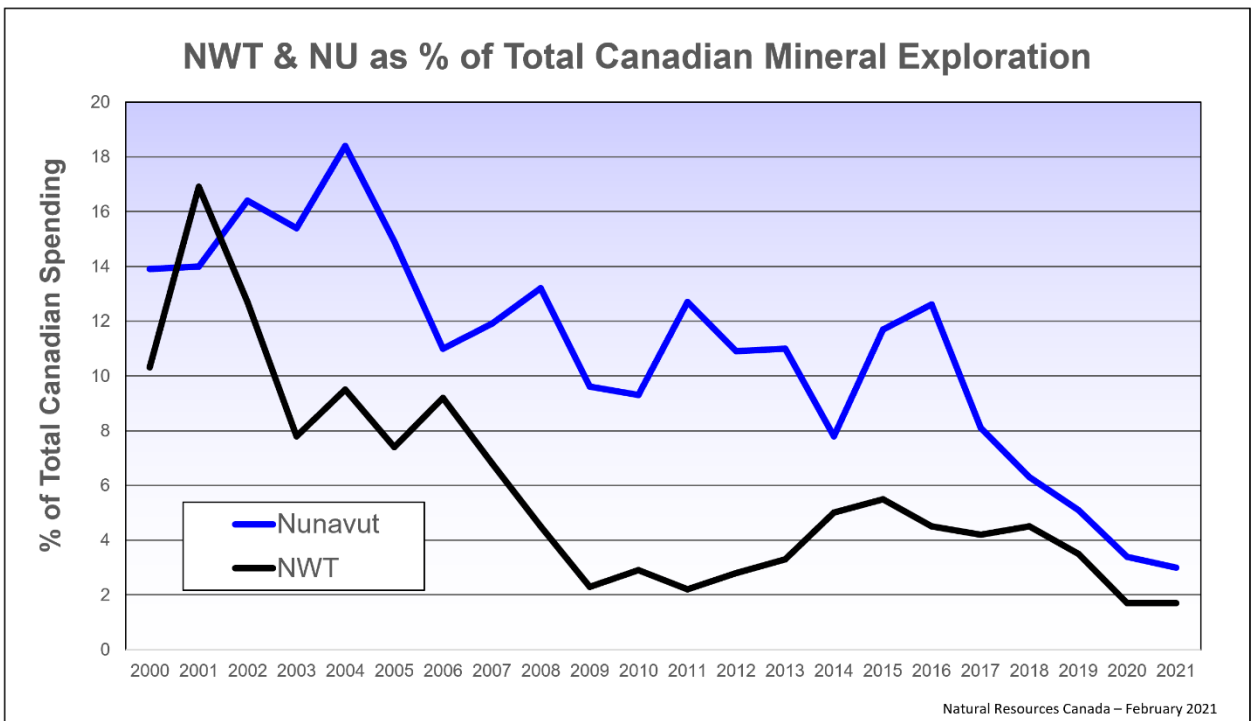
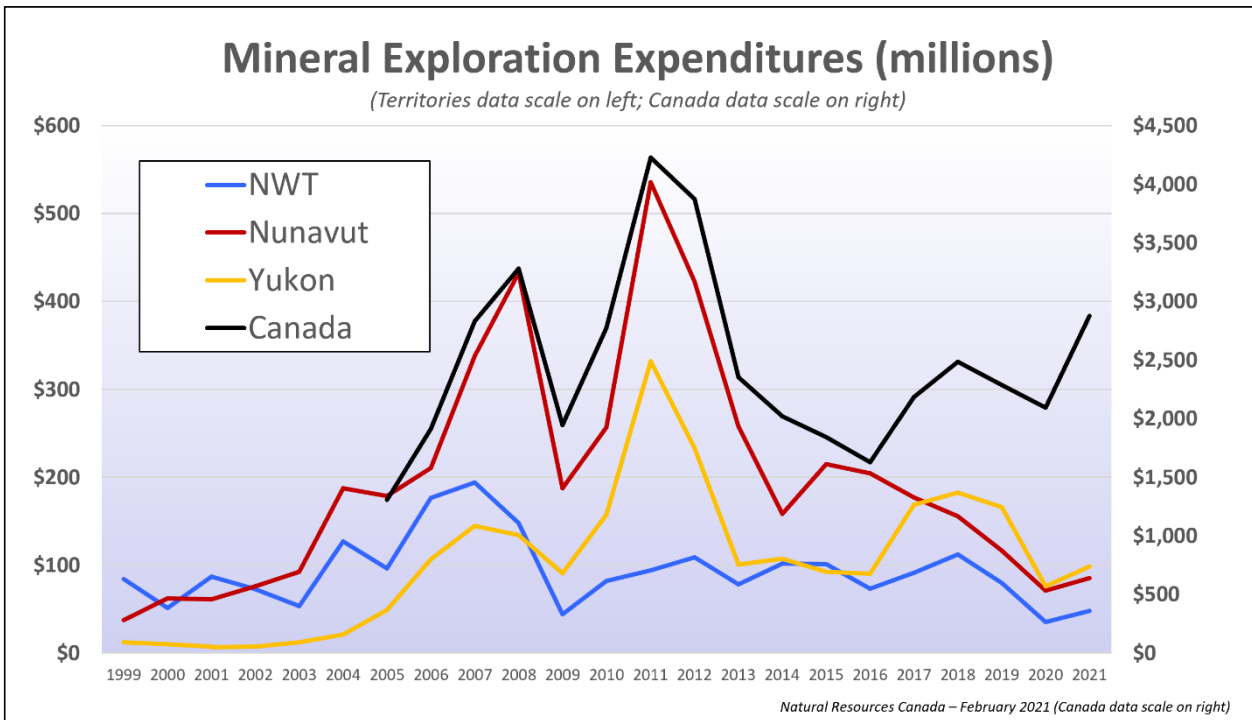
(Chamber of Mines News Release, March 16, 2021) The latest Federal statistics from Natural Resources Canada (NRCan) show exploration expenditures are projected to see only a slight upturn in Canada's northern territories, however Nunavut and NWT's share of Canadian exploration spending continues to be weak. NRCan's [Annual and Revised Spending Intentions Statistics for Mineral Exploration](#) provides the following projected spending intentions for 2021 compared to 2020:

- \$47.7 million in NWT, a \$12.3 million (35%) increase from \$35.4 million in 2020
- \$85.4 million in Nunavut, a \$14.4 million (20%) increase from \$71.0 million
- \$98.5 million in Yukon, a \$22.6 million (30%) increase from \$75.9 million
- \$2,876.7 million in Canada, a \$785.4 million (38%) increase from \$2,091.3 million

When compared to other jurisdictions, Nunavut and the NWT continued to capture a declining share of total Canadian investment. Even with the projected 2021 increase, exploration would be at levels not seen since the early 2000s (see **Backgrounder Charts** below).

While the COVID-19 pandemic did impact northern exploration, statistics also show that several provinces including British Columbia, Ontario, Quebec, and Newfoundland-Labrador experienced increased exploration in 2020.

“This continuing trend of falling exploration investment is worrisome given that exploration is required to find new mines to replace those currently in operation,” said NWT & Nunavut Chamber of Mines President, Ken Armstrong.



“Without an exploration turnaround, the sustainability of future benefits from mining continues to be at risk. The Fraser Institute’s annual survey also reflects a significant decline in investor interest in the NWT and Nunavut and helps identify areas for improvement.”

The [Fraser Institute Annual Survey of Mining Companies 2020](#) reports that Canada is the second most attractive region in the world for investment after Australia. However, rankings for the NWT and Nunavut continue to decline:

- The NWT fell to 46, down from 35 in 2019, and well below its 10 rank in 2018.
- Nunavut fell to 39, down from 26 in 2019, and well below its 15 rank in 2018.

Some of the reasons cited include permitting authorities not meeting their own established timelines, lack of transparency and, in the NWT low confidence that explorers would receive permits.

The Chamber of Mines is working with regulatory bodies and governments to find process improvements. Find the full Fraser Survey report and associated documents [here](#).

Click [here](#) for the Chamber of Mines release. The Chamber of Mines has summarized NRCan’s complete data in charts [here](#).



Sabina Gold & Silver announces 2020 financial results

Cash and cash equivalents and short-term investments of \$45 million

Sabina Gold & Silver Corp. reported [financial results](#) for the year ended December 31, 2020. “2020 was a year of significant achievement for Sabina,” said Bruce McLeod, the company’s President & CEO. “Despite challenging work conditions due to our COVID operational framework, we were able to complete extensive work on both the exploration and project development fronts. Our work in 2020 enabled us to complete an updated mineral resource estimate, resulting in a million ounce increase in the reserve estimate in the recently filed updated feasibility study. Additionally, Sabina was the only company with large scale camp operations in the north not to have any COVID cases during the past year. Camp opened for the 2021 season in early March, with budgets and work programs to be announced shortly.”

Highlights

- The company ended the year with cash and cash equivalents and short-term investments of \$45.0 million.
- Subsequent to year end, on March 16, 2021, the company completed bought deal prospectus financing of 18,000,000 common shares at a price of \$1.95 per common share for gross proceeds of \$35.1 million. Additionally, pursuant to the Shareholder Agreement between the company and Zhaojin International Mining Co., Ltd., Zhaojin elected to maintain its 9.9% holdings in Sabina. On March 22, 2021, the company completed the Zhaojin private placement for 2,117,640 Common Shares \$1.95 per

common share for gross proceeds of approximately \$4.1 million. Net proceeds of the financings was approximately \$36.9 million.

- In Q3 2020, the company commenced work on an update to its 2015 feasibility study. The updated feasibility study (“UFS”) included revisions to the mine schedule to bring forward high-grade areas at Umwelt underground. The revised mine plan increased total gold production by 1.0 million ounces, with annual average production of 287 koz in years 1 through 5 and 223 k oz per year over the 15-year mine life. The UFS indicates the Project generates a post-tax internal rate of return of 27.7% and net present value(5%), of C\$1.1B with a rapid pay back of 2.3 years using a gold price of US\$1,600/oz and an exchange rate of 1.31 \$C/\$US.
- Subsequent to year end, the company announced an updated mineral resource estimate for the Project. Resources now total 6.32 million ounces (33,452,000 tonnes at 5.88 g/t) in the Measured and Indicated (“M&I”) categories and an additional 2.86 million ounces (13,794,000 tonnes at 6.44 g/t) in the Inferred category. These resources were the foundation of the updated mineral reserve estimate included in the UFS. The company increased the mineral reserve estimate on the Goose Project from 2.3 million ounces to 3.5 million ounces.
- The company completed a multi-faceted exploration program on the Back River Project as follows:
 - Summer drill program –The company completed total drilling of 8,095 meters, targeting additional high grade potential at Umwelt, infill and plunge extension at Llama and other new exploration targets within the 8km Goose Property gold complex. The initial focus was at Umwelt to test the continuity of the underground high-grade corridor up plunge from Vault towards the bottom of the planned open pit. Drilling was successful in highlighting the “V2 zone” below the limits of the planned open pit with exceptional widths of strong gold mineralization that averages 2 to 3 times the current underground reserve grade.
 - Summer field program – The company also completed an airborne geophysics program totaling 2,063-line kilometers in and around the Goose, George, and Del properties.

For the year ended December 31, 2020, the company reported a net loss of \$4.2 million or \$0.01 per share. For the 2020 financial statements and management’s discussion and analysis, please see the company website at www.sabinagoldsilver.com or on SEDAR.

Sabina files NI 43-101 for Goose project at Back River gold district

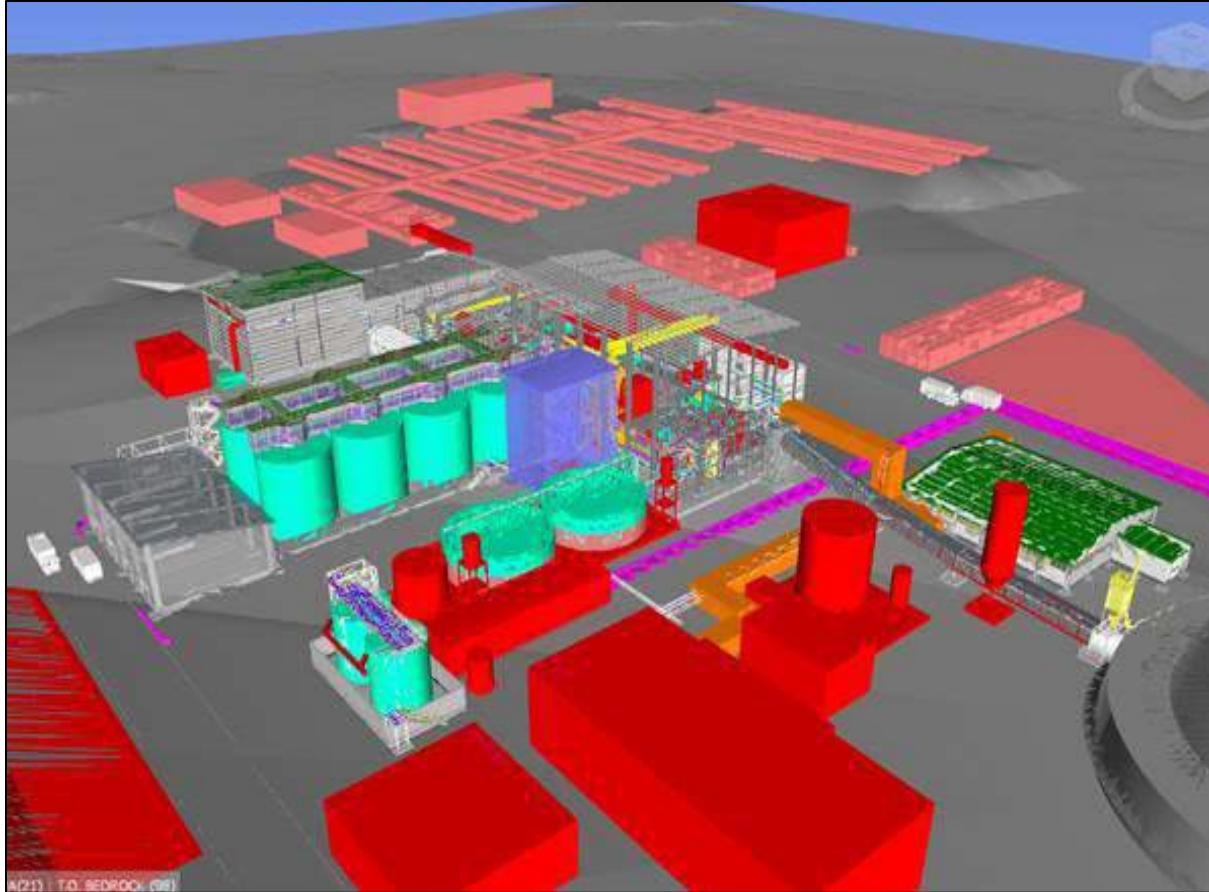
Sabina Gold & Silver Corp. announced it has filed its National Instrument 43-101 Technical Report entitled National Instrument (NI) 43-101 Technical Report 2021 - Updated Feasibility Study for the Goose Project at the Back River Gold District (“UFS”), effective January 15, 2021 on SEDAR at <http://www.sedar.com>. The report has also been posted on the company’s website at www.sabinagoldsilver.com.

Click [here](#) for the full release including:

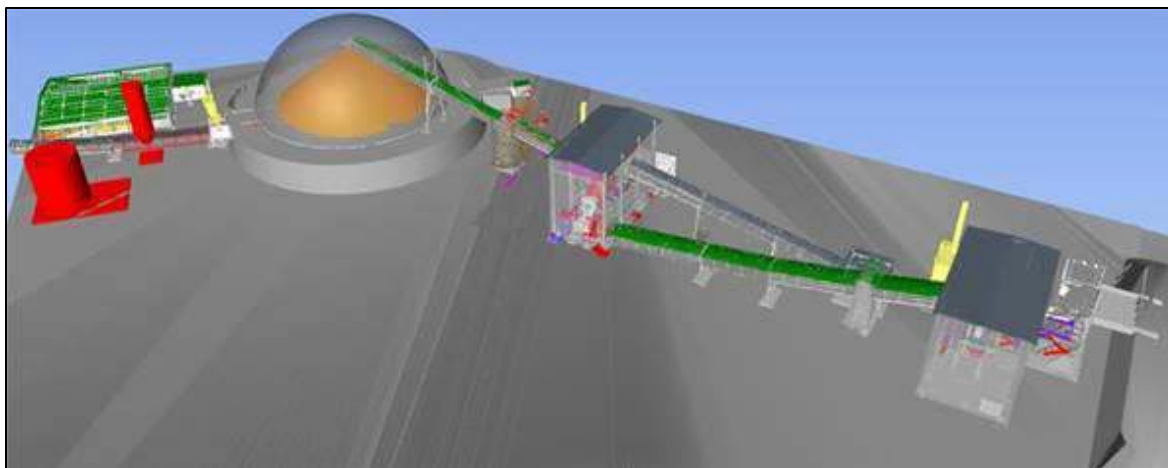
- Project highlights
- Project opportunities

Corporate Presentation by Sabina Gold & Silver, March 2021

Images from the [March 2021 Sabina Corporate Presentation](#) show how work is progressing on the mine plan.



Process Plant 3-D Model – Mineralized Material Fed from Lower Right



Crushing and Storage 3-D Model – Mineralized Material Fed from Right to Left

Nighthawk provides update on Tłı̄chǫ all season road project

Nighthawk Gold Corp. provided an [update on the Tłı̄chǫ highway project](#), a permanent 97km two-lane gravel highway on a former winter road alignment from Hwy 3, roughly 40km south of Behchokǫ – to the Community of Whatı̄, Northwest Territories, Canada.

Keyvan Salehi, President & CEO commented, “The commitment of the federal, territorial and the Tłı̄chǫ Government on this infrastructure project, and their progress to date is very encouraging. Based on the anticipated timeline of construction, the road is scheduled to be completed and open to the public by the fall of this year. This new all-season road will provide the citizens of the Tłı̄chǫ Nation with transportation efficiencies to reduce the cost of living within the region and foster social opportunities by linking the more remote communities such as Whatı̄. As well, this will ultimately result in better winter road access to our Indin Lake Gold Property. The continuation of an all-season road, through our property to the community of Wekweeti is a logical next step and something that we will strive to advocate for as we continue to advance our assets.”

TASR highway project information and updates

Construction of the TASR commenced in September 2019 and is scheduled to be completed and open to the public by the fall of 2021.

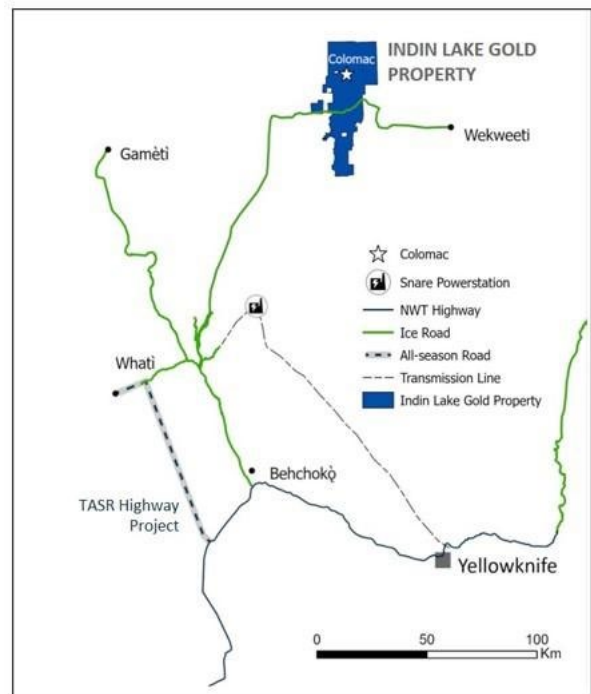
The road construction is being funded through a public-private partnership, with the federal government providing 25% of the capital costs. The remainder is being funded by the Government of the Northwest Territories, who are working in partnership with the Tłı̄chǫ Government to advance the project.

Construction milestones achieved prior to the winter break are outlined below:

- 97 kilometres of right-of-way clearing and embankment construction completed; and
- 48 bridge piles installed, and 3 out of 4 bridges competed (construction of La Martre, Unnamed, and Duport Bridges completed, with work on the James Creek Bridge to conclude this year).

Construction activities to resume in spring 2021.

For more information on the TASR, <https://www.inf.gov.nt.ca/en/Tlichohighway>.



Inuit concerns and protection of environment central to Baffinland expansion

(Baffinland News Release, March 3, 2021 by Brian Penney, President and CEO of Baffinland)

Recent events and the public hearings on Baffinland’s proposed expansion of the Mary River Project provide an important opportunity to scrutinize the expansion. We understand some people may support it while others don’t, and others are unsure or have questions.

It’s important that everyone has access to accurate information. Over the past six years, we have been in constant dialogue with hamlets, Hunter and Trapper Organizations, the Qikiqtani Inuit Association (QIA) and regulators at all levels through consultation, technical meetings, community roundtables, and other formal and informal meetings, many of which are open to the public. Extensive written documents have also been filed during this assessment process. Our plans have been closely reviewed by all parties and we have made changes based on this input, which includes direct Inuit feedback.



*Baffinland President and
CEO Brian Penney*

Baffinland is one of the most environmentally sustainable iron ore operations in the world - it produces very little waste rock, and no chemicals or water are used for processing. We will improve upon this strong performance with Phase 2, where we aim to set new benchmarks in the mining industry.

We understand that harvesting caribou, narwhal, seal, and char are important food sources and at the centre of Inuit culture and identity. Preserving and respecting this aspect of Inuit wellbeing is critical to our planning.

Narwhal monitoring shows consistent numbers in Eclipse Sound between 2013-19, with mine operations starting in 2015. The total allowable harvest was increased in 2016, and since that time, the annual average harvest number in Pond Inlet has increased substantially.

We recognize the importance of the North Baffin Island caribou herd and will work with Inuit to protect this valuable resource. We are taking a number of steps as part of the expansion plans, many of which are the direct result of Inuit engagement, such as providing caribou underpasses and designing rail embankments to support caribou crossing.

The Inuit Certainty Agreement (ICA), signed in 2020, expands the role of Inuit in monitoring and reviewing operations. Inuit will oversee many forms of monitoring through the Inuit Stewardship Plan, which will include monitoring for changes in Culture, Resources, Land Use, and social well-being. This monitoring will tie directly into an Adaptive Management Plan, which will enable Inuit to identify additional preventative measures to protect the environment should impacts be greater than predicted.

Baffinland is the largest private sector employer in the Qikiqtani and has directly and indirectly contributed \$1.68 billion to Inuit businesses and communities since 2015. With Phase 2, Baffinland is expected to contribute even more over the mine life: \$4.5 billion to government and Inuit organizations, including roughly \$1 billion to the QIA, \$1.4 billion to Nunavut

Tungnavik Incorporated, \$679 million to the Government of Nunavut, and \$1.5 billion to the Government of Canada.

Baffinland will also spend up to \$15 million to build or enhance childcare facilities in Pond Inlet, Arctic Bay, Clyde River, Igloolik and Sanirajak. We will also support a childcare subsidy for Baffinland Inuit employees who reside in Nunavut, a study of Pond Inlet's country food, the Hunters and Trappers Organizations, and make milestone payments to QIA totaling \$45 million over the first five years of Phase 2. Royalties paid to the QIA will increase from 1.19% to 3.00%, a portion of which will be provided by QIA to North Baffin communities through Community Direct Benefits.

Baffinland aims to set new standards in the Canadian mining industry for community oversight and benefit sharing. Our plan reflects years of engagement between Baffinland, Inuit, and all levels of government. Baffinland will work with all parties to deliver positive contributions for years to come, while protecting and respecting the environment.

See Baffinland CEO Brian Penney's March 3 release [here](#).

Osisko intersects 79 metres grading 9.87% zinc + lead at Pine Point

Osisko Metals Incorporated [announced](#) additional results from the current drilling program at its Pine Point Project, located in the NWT.

Infill drilling results reported are from the P499 and O556 deposits, located in the West Zone of the project that hosts higher-grade, vertical Prismatic deposits (See map and table 1 in release):

- Drill hole P499-21-PP-001 intersected 79.00 metres grading 6.26% Zn and 3.61% Pb (9.87% Zn+Pb), including 26.4 metres grading 17.03% Zn+Pb, near the center of the P499 Prismatic deposit. This infill hole confirms historical data and will allow expansion of the current block model to a depth 20 meters deeper within the center of the deposit.
- Drill hole O556-21-PP-001 intersected 46.50 metres grading 4.36% Zn and 4.86% Pb (9.23% Zn+Pb), near the center of the O556 Prismatic deposit. This hole met expectations regarding the grade and thickness of this deposit.

Both the P499 and O556 deposits remain open along strike, to the NE and to the SW, as the mineralization transitions laterally from Prismatic-type to horizontal Tabular-type.

Table 1: Drill Hole Composite Assay Results (see release).

Robert Wares, Chairman & CEO, commented: "Following the bonanza grades reported at R190 three weeks ago, I am once more pleased to announce these stellar results from our infill drilling program at Pine Point. The results from P499 underscore the thickness potential of Prismatic mineralization in the West Zone. We look forward to incorporating this newly reported mineralization into our updated PEA, slated for Q1 2022."

Hydrogeological & Infill Program Update

In the West Zone, two combined hydrogeological & infill drill holes have been completed at the X25 prismatic deposit, while one stand-alone hydrogeological hole has been completed south of the mineralized trend to collect off-trend data. Two hydrogeological holes have been

completed in the vicinity of the W85 deposit in the North Trend, with one investigating extension of mineralization to the immediate west of the deposit boundary. Additionally, a hydrogeological hole has been completed in the centre of the main trend (Sulphur Point Formation with intense hydrothermal dolomitization) in the vicinity of the historical N81 deposit, and one hydrogeological hole has been completed between the Main and North trends on the main haulage road connecting these two areas. Assays are pending for the above-mentioned drill holes. The remainder of the winter program consists of a total of eight drill holes as follows:

- Four hydrogeological drill holes
- Three hydrogeological & infill drill holes

The hydrogeological holes are being cased with screened and perforated PVC casing in advance of flow tracing and pumping tests to be performed in H1 of this year. All completed holes will be monitored for water outflow. Encouragingly, none of the six holes drilled to date are producing water to surface.

[See release.](#)

Earlier in March, Osisko reported initial drilling results of 27.5 meters grading 31.1% zinc in r190 deposit at Pine Point. This drill program comprises both an infill program designed to provide data needed to convert current Inferred Mineral Resources to the Indicated category, and a hydrogeological program designed to characterize water flow throughout the host dolomites on the property.

See [release](#) for details including:

- Table 1: Drill hole composite assay results
- Table 2: Drill hole collar locations (NAD83 (CSRS) Zone 11)

NorZinc reports results for 2020

NorZinc Ltd. reports its financial results and development activities for the year ended December 31, 2020. (All amounts are in Canadian dollars unless otherwise stated. M = million)

Highlights Prairie Creek 2020

- Recognizing the potential to improve project economics to mitigate lower commodity prices and anticipated increasing costs, NorZinc announced a mine enhancement study to optimize mining design and potential throughput opportunities. (Feb)
- Completed initial internal review of direction and goals for the Prairie Creek Mine, and announced preparation of a 2020/2021 workplan focusing on a possible significant increase in production throughput and reserves. (Apr)
- Completed NorZinc Covid-19 Exposure Control Plan working with GNWT regulators and local communities prior to site opening. (Mar-July)
- Launched silver-focused surface drill program at Prairie Creek. (Oct)
- Mine-site opened July 2020 to commence water treatment operations. (Jul-Nov)

- Completed weather shortened surface drill program with multiple high-grade silver and zinc intercepts within and adjacent to the existing inferred resource. (Dec)
- Obtained renewed permits from MVLB for the mine. (Dec)
- Commenced the process of obtaining amended operating permits for increased design throughput and reserve additions assumed at the end of the underground drill program.
- Financial and Corporate 2020
- Closed \$0.9M private placement. (Mar)
- Closed \$9.5M rights offering. (Dec)
- Closed \$1.6M flow-through private placement for 2021 surface exploration program (Dec)
- Cash and short-term investments at December 31, 2020 - \$5.3M (2019 - \$2.5M).
- Loss for year ended December 31, 2020 - \$13.2M (2019 - \$7.9M) which includes a \$4.1M (2019 - \$nil) impairment of the Newfoundland Properties.

See release for details on the following:

- Corporate overview
- New objectives for prairie creek mine - 2021 and beyond
- COVID-19 effect on schedule
- Timing of development
- Financing initiatives
- Financial results for the year ended fourth quarter of 2020
- Liquidity



Prairie Creek mine site facilities. (from NorZinc Corporate Presentation, March 2021)

Fortune announces priority drill targets east of NICO deposit from geophysics

Fortune and Aurora Geosciences recommending 13 holes for summer drill program

Fortune Minerals Limited is pleased to report that Aurora Geosciences Ltd. has [completed three-dimensional modelling and interpretation](#) of data from last fall's induced polarization and ground magnetometer surveys carried out east of the NICO Cobalt-Gold-Bismuth-Copper Deposit in Canada's Northwest Territories.

The geophysical interpretations were reconciled with the geology and previous drill-hole information, identifying five high priority targets for follow-up drilling this summer. The NICO Deposit and Fortune's nearby Sue-Dianne Copper-Silver-Gold satellite deposit are Iron-Oxide-Copper-Gold-type ("IOCG") deposits that have world class global analogues, including Olympic Dam in South Australia, the Carajas District deposits in Brazil and Candelaria deposits in Chile. Both, the NICO Deposit and the Sue-Dianne Deposit are open for potential expansion, and like other IOCG deposits globally, are associated with coincident strong magnetic, gravity, magnetotelluric, I.P. and radiometric geophysical anomalies.

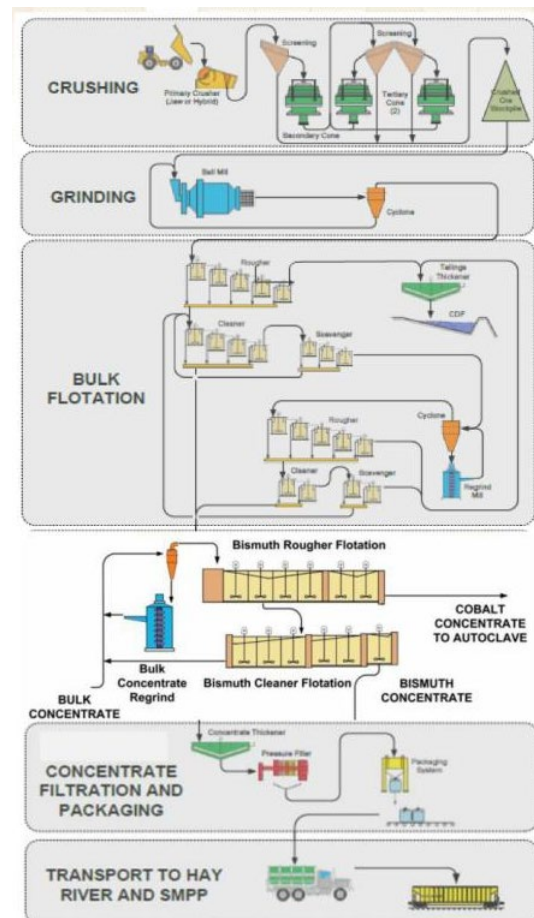
Fortune retained Aurora last fall to extend ground magnetometer and I.P. geophysical surveys east of the current terminus of the NICO Deposit and over the Peanut Lake area where large coincident magnetotelluric, gravity and magnetic anomalies had previously been identified in earlier airborne and ground geophysical surveys. A field report was delivered at the end of October identifying several magnetic, chargeability and resistivity targets indicative of dense, magnetic, and conductive geological sources. Aurora was subsequently retained to conduct 3-D modelling and an interpretation of the results to identify targets for drill testing. Fortune and Aurora are recommending a 13-hole, 3200 metre drill program to test the five best targets.

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

- East extension of NICO deposit
- Ralph zone
- Peanut Lake zone
- Road cut mineralization
- Magnetic anomaly A target

And for more information on:

- Critical minerals
- Project summary



Proposed NICO mine site processing flow sheet, from NICO Project Presentation, March 2021

Mountain Province announces full year and fourth quarter results

Mountain Province Diamonds Inc. [announced](#) its financial and operating results for the fourth quarter and the full year ended December 31, 2020. All figures are expressed in Canadian dollars unless otherwise noted and are unaudited.

Operational Highlights for Q4 and FY 2020

- 9,796,823 total tonnes mined during the quarter, a 12% decrease on the comparable period (Q4 2019: 11,089,408). 35,870,474 total tonnes mined during FY 2020, a 17% decrease from the comparable period (FY 2019: 43,224,827).
- 840,261 ore tonnes mined during the quarter, a 6% decrease on the comparable period (Q4 2019: 890,886). 3,286,843 ore tonnes mined during FY 2020, a 1% increase from the comparable period (FY 2019: 3,247,324).
- 736,138 ore tonnes treated during the quarter, a 21% decrease on the comparable period (Q4 2019: 936,903). 3,245,941 ore tonnes treated during FY 2020, a 9% decrease from the comparable period (FY 2019: 3,580,551).
- 1,521,617 carats recovered during the quarter at an average grade of 2.07 carats per tonne, 23% lower than the comparable quarter (Q4 2019: 1,977,438 carats at 2.11 carats per tonne). 6,518,261 carats recovered during FY 2020 at an average grade of 2.01 carats per tonne, 4% lower than the comparable period (FY 2019: 6,820,631 at 1.90 carats per tonne)

Financial Highlights for Q4 2020

- 957,000 carats sold (Q4 2019: 772,000), with total proceeds of \$80.2 million (US\$61.7 million) compared to \$65.0 million in Q4 2019, (US\$49.2 million) at an average realized value of \$84 per carat (US\$65), Q4 2019: \$84 per carat, (US\$64).
- Adjusted EBITDA¹ of \$37.0 million.
- Earnings from mine operations of \$22.8 million.
- 736,138 ore tonnes treated, and 1,521,617 carats recovered on a 100% basis for an average recovered grade of approximately 2.07 carat per tonne. Cash costs of \$116 per tonne treated and \$56 per carat recovered, include capitalized stripping costs¹.
- Impairment charge of \$217.4 million to the carrying value of the Gahcho Kué Mine's property, plant and equipment, attributable to a downward revision of pricing assumptions with respect to the diamonds within the Tuzo kimberlite pipe, a stronger Canadian dollar relative to the US dollar, and an increase in discount rate assumptions due to market related factors.
 - Two Tuzo kimberlite large bulk samples amounting to a total of 121,860 carats yielded a finer size frequency distribution (SFD) in comparison to the smaller historical sample of 2,321 carats.
 - The valuation work on the bulk samples has now been completed. The company conducted an internal valuation at prevailing market prices as well as engaging WWW International Diamond Consultants (WWW) to provide an independent valuation of the bulk samples. Based on diamond price modeling of the large bulk samples by WWW the value estimates for Tuzo range between a low value of US\$45

per carat and higher value of US\$53 per carat with a base case of US\$48 per carat. This is an adjustment from the previous modelled value base case of US\$62 per carat.

- Net loss of \$189.2 million or \$0.90 loss per share. Included in the determination of net loss for the three months ended December 31, 2020 is an impairment loss on property, plant and equipment of \$217.4 million and unrealized foreign exchange gains of \$18.6 million, on the translation of the company's USD-denominated long-term debt and Dunebridge revolving credit facility. The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the 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 December 31, 2020 MD&A for explanation and reconciliation. (all figures reported on a 100% basis unless otherwise stated)

[See release](#) For more on the following:

- Financial highlights for full year 2020
- Market highlights for Q4 and full year 2020
- Q4 and FY 2020 production statistics and the key operating statistics for Q4 2020 and FY 2020, and the previous year, at the Gahcho Kué Mine

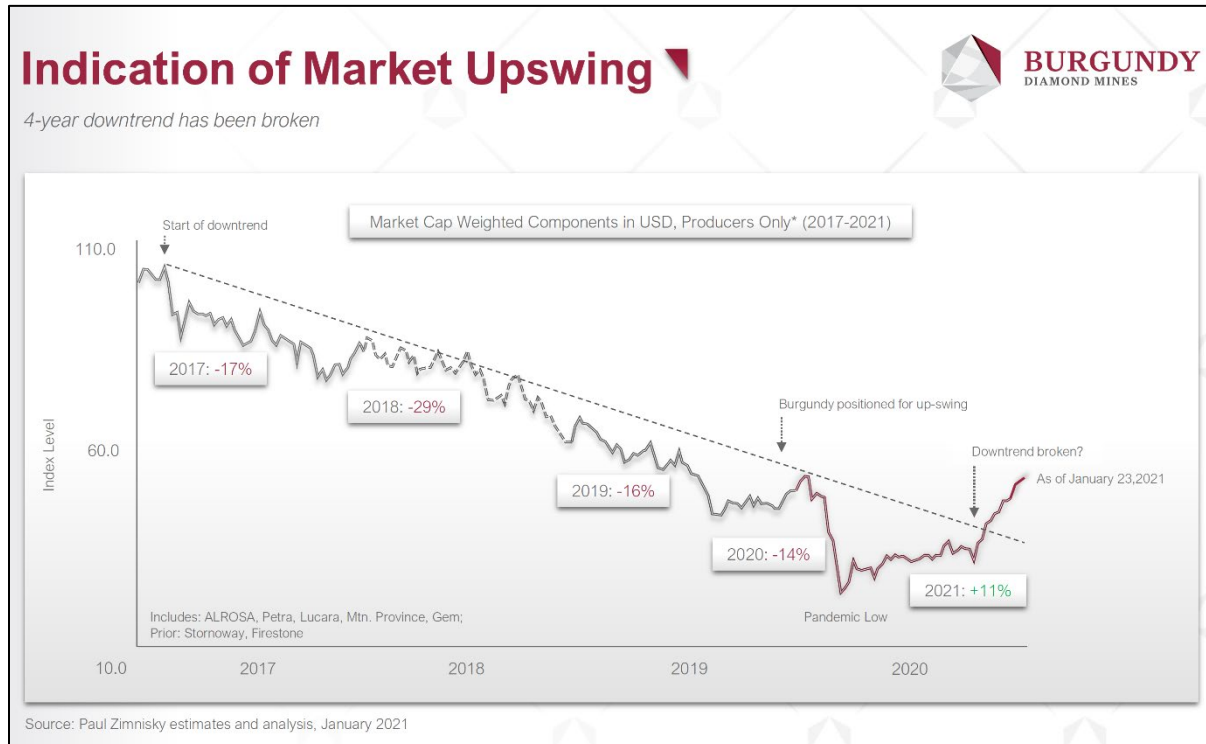
Mountain Province President and CEO Stuart Brown commented: "2020 was a challenging year for the company and Gahcho Kué Mine, with pandemic-related personnel shortages and an inability to trade in the rough markets due to global lock-downs driving our underperformance. While rough markets opened up at the end of the third quarter, challenges with production continued into early 2021, compounded by a COVID-19 outbreak that forced a 3-week operational stand-down in February, further impacting our ability to mine and recover diamonds. The uncertainty and fluid nature of the COVID-19 pandemic and the ongoing impacts to production as we restart the mine are hampering our plans to address the resultant production shortfalls, however, we are working with De Beers Canada to ensure that we can recover the lost carats with increased plant throughput throughout the remainder of the year. This revised plan for 2021 will be available in the second quarter and we will update the market as soon as it is available."

Diamond market insights – four-year downtrend now broken

The diamond market has taken quite a hit over the past several years, a trend that was greatly magnified by the COVID crisis. The pandemic resulted in an almost complete shut down of diamond markets and affected virtually every diamond miner in the world. Close to home, it also resulted in the bankruptcy protection and subsequent new ownership of the Ekati diamond mine in the NWT.

Over the past few quarters, there are signs of recovery, with De Beers reporting increasing sales and an improving market in its regular [sales cycle reports](#).

A recent presentation by [Burgundy Diamond Mines](#), a new partner with North Arrow Minerals in their [Naujaat diamond project](#) in Nunavut, provided some interesting data by diamond expert [Paul Zimnisky](#) on the state of the diamond market (chart below), citing that a four-year downtrend has been broken. This reversal in the price trend should be good news for all diamond producers, including in the Northwest Territories, and hopes are high that it continues.



Slide on recent diamond market trends, courtesy [Burgundy Diamonds](#).



Yellow diamonds from North Arrow Minerals' Naujaat deposit.

NWT Government outlines caribou protection efforts

Recent media reports of caribou slaughter in and around the ice road to the diamond mines prompted the Chamber of Mines asking for comments from the NWT Department of Environment and Natural Resources. The following text is reprinted with permission from a detailed email from the Deputy Minister, Erin Kelly.

Email from the GNWT Department of Environment and Natural Resources

ENR highlights what is being done to address the hunting activity noted in those stories, as well as an overview of the work that is being done by the Department of Environment and Natural Resources (ENR) and our co-management partners in the NWT and Nunavut to support caribou conservation and recovery.

As you are aware, the Bathurst and Bluenose-East herds have undergone dramatic declines in recent years. The Bathurst herd was estimated at just 8,200 caribou in 2018, a 98% decline since 1986 when the herd was estimated at 472,000 caribou. The Bluenose-East herd has also undergone a significant decline, decreasing 50% in just 3 years to 19,300 animals.

ENR has been working closely with Indigenous governments and organizations, renewable resources boards and other co-management partners in both the NWT and Nunavut to take coordinated and comprehensive actions to supported recovery of both herds. Actions to date have included harvest restrictions, wolf management, habitat protection including a management framework to address cumulative effects, and enhanced research and monitoring efforts.

Harvest restrictions

All harvest of the Bathurst herd in the NWT has been closed since 2015, and a total allowable harvest is in place for the Bluenose-East herd in both the NWT and Nunavut. There has been broad support for these harvest restrictions, even though they have resulted in hardships for communities. There are no restrictions in place for harvest of the Beverly herd, which is currently estimated at 103,000 animals.

The majority of NWT harvesters respect the laws in place to protect both of these herds, and hunt legally and respectfully on other healthy herds or other wildlife species in order to provide food for their families. Unfortunately, there are people who don't follow the law or hunt respectfully.

Renewable Resource Officers actively monitor harvesters along the Tibbitt to Contwoyto Winter Road north of Yellowknife. ENR has had 2 check stations along the winter road that are staffed 24 hours a day, 7 days a week. This year ENR implemented a third mobile station to increase our enforcement capabilities. Officers conduct regular patrols by truck, snow-machine and helicopter to enforce the Bathurst caribou no hunting zone and the NWT *Wildlife Act*.

ENR does not disclose details of investigations and does not publicize the end result of investigations. Last year several people were charged with various infractions stemming from investigations in the mobile zone. Over \$15,000 in fines were issued and some cases are still

before the courts. Several charges have been laid stemming from enforcement activity from this year's season.

We are also working closely with our co-management partners to provide public information and joint messaging with Indigenous leaders, and both the Tłıchǫ Government and Yellowknives Dene First Nation have community monitors that report information to ENR staff on the winter road.

Closing the winter road to harvesters is not currently an option, as we do not have a legal mechanism to restrict access. Restricting road access would also affect harvesters who are legally and respectfully hunting caribou from healthy herds or other wildlife species as a way to feed their family.

Wolf management

Predator management can be an important part of caribou management when populations are at extremely low levels. Wolves are the main predator of barren-ground caribou, and on average a single wolf can eat 23-29 caribou per year. Based on what we heard from some communities and co-management partners, the GNWT and Tłıchǫ Government drafted a joint wolf management proposal, consulted with Indigenous governments and organizations, and participated in a public management proceeding led by the Wek'èezhìi Renewable Resources Board. We are currently in the second year of implementing wolf management actions, which is focused primarily on support for wolf harvesters and the traditional economy.



Northern mines, including the Diavik Diamond Mine (pictured), have extensive programs to protect wildlife. Diavik photo

Habitat protection

The Government of the Northwest Territories (GNWT) has taken a number of approaches to support caribou habitat protection. This includes a collaborative effort by the GNWT and its co-management partners to develop range-level approaches for managing cumulative impacts and minimize the effects of human-caused disturbance. The Bathurst Caribou Range Plan, land use plans, and the NWT's robust environmental assessment process help management authorities and regulators determine appropriate measures for minimizing disturbance to caribou.

The Bathurst Caribou Range Plan was developed by a Working Group with diverse representation including industry (through the Chamber of Mines), Indigenous governments and organizations, environmental organizations, territorial governments, and the Wek'èezhìi Renewable Resources Board. The Range Plan acknowledges the complex nature of factors influencing caribou populations, and the importance of taking action on multiple fronts to support caribou conservation. This includes managing harvest, predators, reducing impacts of human disturbance, conserving important habitats, and managing cumulative disturbance levels from all activities on the caribou range. The incremental contribution of each factor is important, especially when caribou populations are low. The contribution of industry partners remains important as we work together towards implementing the recommendations in the Range Plan. The development of operational guidance and a pilot project on Mobile Caribou Conservation Measures are currently underway, and we are exploring ways to balance caribou protection with requirements of mineral exploration. Ongoing collaboration is of the utmost importance as we work towards solutions that meet the needs of NWT residents.

ENR has also worked with communities to identify important areas of caribou winter habitat, which is used to help inform our wildfire management efforts. A new fire crew has been established in Wekweètì in part to support efforts to respond to fires in important caribou habitat.

Research and monitoring

Research and monitoring have always been a core component of our collaborative approach to barren-ground caribou management, and is based on scientific, local, and traditional knowledge. In light of the significant declines to the Bathurst and Bluenose-East herds, we have increased the number of collars on each herd to 70, increased the frequency of population surveys to every second year, and increased the number of composition surveys. We have also enhanced efforts to monitor survival rates of caribou, body condition, herd movements and population trends.

ENR recognizes the value and important contribution of community-based initiatives to the overall management of caribou herds. The Tłı̨chǫ Government's Ekwò Nàxoèhdee K'è (Boots on the Ground) program provides important information on key caribou indicators such as caribou health and calf survival. Lutsel K'e Dene First Nation has developed a community-based plan, Yúnethé Xá ʔetthën Hádi, which outlines a comprehensive suite of local stewardship actions built on traditional knowledge, cultural traditions, and broad community involvement and support. Barren-ground caribou are a keystone species across northern Canada, and central to the way of life of Indigenous peoples across the NWT. Subsistence harvesting continues to be a

very important part of the cultural, social, and spiritual well-being of many of our communities. It is important that we all continue to work together to support recovery of the Bathurst and Bluenose-East herds during this time of low numbers, while supporting sustainable harvesting and food security for NWT and Nunavut communities.

Nunavut prospectors program applications now open

Are you a prospector or are you interested in searching for minerals in Nunavut?

The Government of Nunavut Department of Economic Development and Transportation (EDT) is accepting applications for the Nunavut Prospectors Program. You may be eligible for up to \$8,000 to help pay for assistant wages, materials, and supplies.

Eligible applicants must:

- be a Nunavut resident
- be 18 years or older
- have prospecting experience or have completed the Introduction to Prospecting course

The deadline to apply is April 30, 2021. For more information, call 1-888-975-5999, email minerals@gov.nu.ca or visit www.gov.nu.ca/edt. You can also consult your regional EDT or hamlet office for assistance.

Appointment of Leona Aglukkaq to the AEM Board of Directors

The Honourable [Leona Aglukkaq, P.C.](#), has been appointed to Agnico Eagle Mines board of directors effective March 11, 2021.

Ms. Aglukkaq is a highly-experienced politician and government administrator from the Kitikmeot Region of Nunavut. She was first elected as a Member of Parliament in 2008 and, in 2009, became the first Inuk in Canadian history to be appointed to the Federal Cabinet (as Minister of Health). In addition to her Federal government experience, Ms. Aglukkaq has broad public government exposure, including international diplomatic experience as Chair of the Arctic Council (2012-2015). Most recently, Ms. Aglukkaq served on the board of directors of TMAC Resources Inc., until its acquisition by Agnico Eagle on February 2, 2021.

"We are pleased to welcome Leona to the board, and we are looking forward to working with her. Her skills and experience will be extremely valuable as we continue to build our business in Nunavut," said Mr. James D. Nasso, Chairman of the Board.

Leona has previously served on the Board of Directors for TMAC Resources Inc., and last month was bestowed the Women in Mining Canada Indigenous Trailblazer award for 2021.



*New Agnico Eagle Board
Member Leona Aglukkaq.*

Exploration & development news briefs

Avalon Advanced Materials Inc. is announced it has entered a [Letter of Intent with Fort William First Nation](#) to collaborate on the development of a lithium battery materials refinery located on industrial lands owned by FWFN in Thunder Bay, Ontario. This facility would be designed to accept lithium mineral concentrates from Avalon's Separation Rapids Lithium Project (70 km north of Kenora) and Rock Tech's Georgia Lake Lithium Project (145 km northeast of Thunder Bay), as well as potentially other emerging, new lithium mining operations in northern Ontario, to produce lithium hydroxide and other lithium battery materials.

Avalon Advanced Materials Inc. announced its [share capital amendment](#), which involved amending the company's articles to reflect a 500:1 consolidation of the company's common shares, immediately followed by a 1:500 split of the company's post-consolidated common shares, became effective today (the "Effective Date").

Shareholders who held less than 500 common shares in the form of a physical certificate immediately prior to the Effective Date will be paid a cash payment in exchange for their shares (the "Cash Payment") equal to the number of common shares they held immediately prior to the Share Capital Amendment multiplied by \$0.21, which is the volume weighted average trading price of the common shares on the TSX during the five (5) consecutive trading days prior to the Effective Date. Shareholders holding less than 500 common shares in a brokerage account immediately prior to the Effective Date, and who so elected through their intermediary, will also be paid the Cash Payment.

All other shareholders will continue to hold the exact same number of shares after the Share Capital Amendment that they did prior to the Share Capital Amendment.

The company's shares are expected to begin trading today on a post-Share Capital Amendments basis on the TSX under the same trading symbol ("AVL"). On the OTCQB, the trading symbol will temporarily change to "AVLND" for a period of 20 trading days, after which it will revert back to "AVLNF".

The TSX has conditionally approved the Share Capital Amendment.

Fury Gold Mines Limited announced results from three [additional exploration drill holes](#) targeting a

550 to 660-metre (m) extension from the known resource at the Eau Claire deposit located in the Eeyou Istchee Territory in the James Bay region of Quebec (Figure 1). Drill hole 21EC-007 intercepted 1.0m of 15.3 g/t gold (Au) and drill hole 21EC-010 intercepted 1.5m of 8.8 g/t gold. This mineralization is situated within the same structure that intercepted 3.0m of 2.59 g/t gold from 21EC-006 (refer to news release dated January 25th, 2021) and collectively these holes have significantly expanded the deposit footprint at Eau Claire.

"Our initial drill program at Eau Claire was designed to survey and test areas of potential expansion at the deposit and on the immediate deposit trend," commented Mike Timmins, President and CEO of Fury. "We are only a quarter of the way through the program, and we have already determined that Eau Claire extends at least 600 metres down plunge. In addition, we intersected a second gold-bearing structure at depth, which we believe to be associated with the Snake Lake surface target. We expect to release more infill drill results in the coming weeks, as well as introduce our drill plan for the West Gap area, to potentially extend Eau Claire to the west."

Fury Gold Mines Limited announced the [appointment](#) of Mr. Tim Clark, MBA, to the Board of Directors as an independent director, effective immediately. In addition, the company has appointed Jeffrey Mason, CPA, ICD.D, as Lead Director.

Mr. Clark brings 23 years of global capital markets experience with numerous US, European and Canadian banks, including Barclays Capital, National Bank Financial, Merrill Lynch, Deutsche Bank and most recently BMO Capital Markets, where he held the role of Managing Director, Institutional Equity Sales. Over the years, he has developed strong working relationships with Tier 1 institutional investors throughout the United States providing corporate strategy, and peer and financial analysis and insights on corporates within the materials, commodities and mining sectors. Mr. Clark holds a Bachelor of Economics from the University of Massachusetts (Amherst) and a Master of Business Administration in Finance and Accounting from Vanderbilt University.

Mr. Mason joined the Fury Board upon the company's formation in October 2020 bringing with

him extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa, including 15 years as a principal, Board director and chief financial officer at the Hunter Dickinson group of companies. He began his career with Deloitte LLP as a Chartered Professional Accountant (CPA), followed by six years at Barrick Gold Corporation. Most recently, he served as Chair of the Board and interim chief executive officer of Great Panther Mining. Mr. Mason currently serves as an independent director of Torq Resources Inc., Tier One Silver Inc. and Sombrero Resources Inc.

Blair Schultz, who served as a Board director and member of Fury's Audit Committee, has resigned from the Board. Mr. Schultz was instrumental in the formation of Fury in 2020, which included the acquisition of Eastmain Resources where he served as interim chief executive officer at the time and has contributed to Fury's vision and growth strategy.

Gold Terra Resource Corp. announced it has [filed a technical report](#) prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the mineral resource estimate on its Yellowknife City Gold project (the "YCG Project") as reported in the company's news release dated March 16, 2021.

The technical report, titled "Technical Report on the 2021 Updated Mineral Resource Estimates, Northbelt Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" with an effective date of March 8 2021, can be found on the company's website at <https://www.goldterracorp.com> and on SEDAR at www.sedar.com. This updated mineral resource estimate includes the Sam Otto, Crestaurum, Barney and Mispickel gold deposits previously reported in the initial November 2019 mineral resource and includes assay results from the 2020 drill program on the Sam Otto and Crestaurum deposits.

The 2021 mineral resource estimate highlights significant increases to the in situ mineral inventory from the 2019 mineral resource estimate was achieved by the 2020 drilling at Sam Otto (9,622 metres) and Crestaurum (7,648 metres), which increased the strike and dip of both these deposits.

The 1,207,000 ounce inferred mineral resource consists of an:

- Open pit constrained inferred mineral resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold.
- Underground inferred mineral resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold.
- The potential to increase mineral resources on specific targets include:
- The untested depth extension on both the Sam Otto Main and the Sam Otto South deposits.
- Gold Terra believes that selective closer spaced drilling at the Crestaurum deposit can potentially increase mineral resources below the 300-metre depth.
- The 2020 drilling on the Crestaurum deposit revealed an untested three-kilometre strike length of this gold bearing structure to the south of the current mineral resource.
- A review of the structural controls on the Mispickel and Barney deposits during the 2021 mineral resource estimation revealed potential for increasing these higher grade zones both along the plunge of the known high-grade zones, and for discovery of new high-grade lodes over a potential three-kilometre mineralized structure at Mispickel.

Gold Terra Resource Corp. announced [assays for the first 3 holes drilled](#) on the company's 12,000 metre drilling program at the company's optioned property from Newmont Ventures Limited and Miramar Northern Mining Limited adjacent to its Yellowknife City Gold Project ("YCG"), NWT. The Phase 1 drilling program is testing over 1.2 kilometres of the immediate southern extension of the Campbell Shear, which produced approximately 5 of the 6 million ounces of gold produced at the former Con Mine (1938-2002).

President and CEO David Suda stated, "We are very pleased to have intersected gold mineralization in the Campbell Shear in our first three holes and with the third hole intersecting nice high-grade mineralization. The Newmont Option continues to be our highest priority target area where we believe there is the potential to add high-grade quality ounces to our recently updated resource estimate of 1,207,000 Inferred Ounces. The Campbell Shear structure extends over a minimum of 20 kilometres south of the Con Mine and we have only started to test the area immediately south of the former Con Mine."

Drilling Highlights

The company has completed the first 3 holes of the current winter 2021 drilling program totaling 1,714 metres. The first two holes (GTCM21-001 and 002) were drilled south of the Yellorex deposit and the third hole (GTCM21-003) was drilled on the Yellorex portion of the Campbell Shear.

The hole locations are shown on Figures 1 and 2 in the release.

- Hole GTCM21-003 intersected 10.85 g/t Au over 4.35 metres including 25.4 g/t Au over 1.55 metres within the 80m-wide Campbell Shear structure at Yellorex deposit. This high-grade goldbearing zone consists of smoky quartz veins with pyrite, arsenopyrite and stibnite within a wider sericite altered schist that is mineralized over 16.5m grading 3.32 g/t Au, with abundant quartzankerite boudinaged veins. Several other zones were also intersected in the same hole including 3.37 g/t Au over 3.00 metres at 177 metres down the hole (see Table 1).
- Holes GTCM21-001 intersected 2.35 g/t Au over 1.10 metres and GTCM21-002 intersected 1.4g/t Au over 0.60 metres. The holes were drilled 135 metres apart and about 500 metres southwest of the Yellorex deposit. Both holes successfully intersected the Campbell Shear structure which was slightly narrower in these two holes: 63 metres wide in GTCM21-001 and 70 metres wide in hole GTCM21-002, consisting mostly of chlorite-calcite schist with minor sericite-ankertite schist zones where most of the pyrite mineralization occurs.

Gold Terra Resource Corp. announced an [updated mineral resource estimate on its Yellowknife City Gold project](#), located 12 kilometres from the City of Yellowknife, NWT. The classification of the mineral resource estimate was completed in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards incorporated by reference in National Instrument 43-101. This updated mineral resource estimate includes the Sam Otto, Crestaurum, Barney and Mispickel gold deposits (see Figure 1) previously reported in the initial November 2019 mineral resource estimate prepared in accordance with NI 43-101 and includes assay results from the 2020 drill program on the Sam Otto (9,622 metres) and Crestaurum (7,648 metres) deposits.

The 1,207,000 ounce inferred mineral resource consists of an:

- Open pit constrained inferred mineral resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold, and an
- Underground inferred mineral resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold.

President and CEO David Suda stated, "We are pleased to announce the significantly expanded inferred mineral resource for the YCG Project, which demonstrates the growth potential of this project to all stakeholders. With a 1.2 million ounce inferred mineral resource, the mineralized system is open for further expansion in most directions.

Currently, our focus is drilling the unexplored potential of the Campbell Shear structure which produced more than five million ounces of high-grade gold at the Con Mine. The Campbell Shear drilling, which commenced in late 2020, has the potential to demonstrate that our district scale YCG Project may host multiple deposits."

Gold Terra Resource Corp. announced it has [completed the previously announced non-brokered private placement](#) of 8,000,000 flow-through common shares of the company at a price of C\$0.36 per FT Share for gross proceeds to Gold Terra of C\$2,880,000.

David Suda, President and CEO, stated, "This financing allows us to double our current drilling program to over 20,000 meters from the original 10,000 meters on the Campbell Shear zone. Securing this funding puts Gold Terra in the desirable position of being able to deliver results to the market well into 2021. The Campbell Shear structure extends over a minimum of 20 kilometres south of the Con Mine and we have only started to drill a small portion of it."

The gross proceeds from the issue and sale of the FT Shares will be used to extend the drilling program already in progress from 10,000 metres to over 20,000 metres on the Campbell Shear target south of the Con mine at the company's Yellowknife City Gold project (the "YCG Project"), which will qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures", as those terms are defined in the Income Tax Act (Canada), which will be renounced to the purchasers of the FT Shares with an effective date no later than December 31, 2021.

The FT Shares are subject to a statutory hold period expiring four months and one day from the closing date of the Offering, being July 5, 2021.

Kaizen Discovery Inc. announced the legal action against the company initiated by AM Gold in 2017 through the Supreme Court of British Columbia has been dismissed by the Court, which "concluded that AMG's claims are all without merit." The judgment will be available on the Supreme Court's website.

Kaizen's interim Chief Executive Officer Eric Finlayson commented: "While Kaizen has maintained throughout that AM Gold's claims were unfounded, defending this action has been a significant drain on Kaizen's financial resources and management time since July of 2017. I am pleased to see such a comprehensive dismissal of the action by the Supreme Court of British Columbia and the company will now ask the trial judge to order that AM Gold pay Kaizen's costs on a full indemnity, 'special costs' basis."

Kodiak Copper Corp. announced the [drill program has resumed](#) on its fully-funded exploration program at the 100% owned MPD copper-gold porphyry project. MPD is a large, recently consolidated land package (9,733 hectares) located near several operating mines in the southern Quesnel Trough, British Columbia's primary copper-gold producing belt. The project is located midway between the towns of Merritt and Princeton, with excellent infrastructure nearby.

2021 Exploration Highlights

- Plans for 2021 include up to 30,000 metres of drilling in several target areas, as well as further geophysical and geochemical surveying, prospecting and geotechnical studies
- Drilling will initially focus on the Gate Zone, where Kodiak has intersected broad intervals of high grade mineralization and which remains open in multiple directions
- Step out drilling at Gate will systematically evaluate the approximately one kilometre long copper-in-soil anomaly within a related magnetic anomaly spanning three kilometres, of which to date only approximately 100 metres at the northern tip have been drilled
- Other high-priority targets slated for drilling are Dillard and Dillard East which - like the Gate Zone - are characterized by regional magnetic lows, copper-in-soil anomalies, and encouraging mineralization in historic drilling

- Exploration to date shows all the hallmarks of a large, well-developed, multi-centered alkalic porphyry system at MPD, with copper and gold mineralization historically drilled over 10 square kilometres
- Drilling will commence with a single drill rig, with plans to add further rigs as work progresses.
- The program will be run out of Kodiak's newly established field office and technical facility in Merritt which provides core logging, sampling, and storage capacity

Kodiak Copper Corp. announced its common shares have [commenced trading](#) on the OTCQB Marketplace under the symbol "KDKCF". The company continues to trade on the TSX Venture Exchange under the ticker symbol "KDK" and the Frankfurt Stock Exchange under the ticker symbol "5DD1".

The OTCQB offers trading in entrepreneurial and development stage companies that have met a minimum bid price test, are current in their financial reporting and have undergone an annual verification and management certification process. It provides a strong baseline of transparency, as well as the technology and regulation to improve the information and trading experience for investors.

Investors in the U.S. can obtain Real-Time quotes and market information for Kodiak at www.otcm Markets.com as well as access the most current company news and developments. Investors will now have greater access to information via the OTC Disclosure and News Service, and transparent prices through full depth of book with Real Time Level 2 quotes.

Nighthawk Gold Corp. reported the remaining results from its 2020 [exploration program on the Colomac Deposit and the Treasure Island Zone](#), within its 100% owned Indin Lake Gold Property (930km² land package), located in the Northwest Territories of Canada.

Assay results from the remaining drill holes completed at Colomac (10 holes for 6,433 metres, see Table 1, Figure 1), and Treasure Island (3 holes for 1,186 metres, see Table 2, Figure 7), have been received and returned significant results at both locations.

Colomac:

- Hole C20-07C (Figure 2) was completed at Zone 3.5 and returned 3.00 grams per tonne gold ("g/t", "Au") over 32.7 metres ("m"), supporting

the continuity of the higher-grade mineralization previously obtained at depth.

- Holes C20-14 and C20-17(17B) tested Zone 2.5 at depth. Although no extensively wide intervals were obtained, hole C20-17 (Figure 3), did return a high-grade interval of 12.36 g/t Au over 4.3 m (26.08 g/t Au uncut) including a 0.5 m sample assaying 218.00 g/t Au.
- Holes C20-15(15B), C20-16, C20-18(18B), and C20-20 were drilled on Zone 1.5 testing the depth extension of the mineralization. Significant intervals were obtained, particularly in holes C20-18B (Figure 4), which returned 1.67 g/t Au over 61 m (1.72 g/t Au uncut), and C20-20 returned 2.44 g/t Au over 30.25 m (Figure 5). These results demonstrate that Zone 1.5 remains wide and well mineralized at depth, adding to the resource potential within this zone.
- Holes C20-19 (Figure 6), tested Zone 2.0 and returned a wide intersection of 1.03 g/t Au over 64.1 m, including 2.88 g/t Au over 7.5 m at. Drilling at Zone 2.0 continues to encounter both extensive widths and higher-grade intervals within the mineralization.

Treasure Island:

- The remaining three holes completed at Treasure Island (Main Zone), returned significant higher grade gold mineralization at depth, including:
 - Hole T20-07 (Figure 8) returned 5.62 g/t Au over 3.3 m;
 - Hole T20-09 (Figure 9) returned 4.65 g/t Au over 2.05 m, and 207.18 g/t Au over 5.5 m (uncut), including a single assay result of 2,260.00 g/t Au over 0.5 m; and
 - Hole T20-10 (Figure 10) returned 37.59 g/t Au over 2.35 m (uncut) including a single sample of 0.5 m which assayed 80.75 g/t Au.

Nighthawk Gold Corp. announced it [has filed a National Instrument 43-101](#) ("NI 43-101") compliant technical report titled "NI 43-101 Technical Report and up-date of the Mineral Resource Estimate for the Indin Lake Gold Property, Northwest Territories, Canada", outlining an updated indicated and inferred resource estimate for the Indin Lake Gold Property (the "2021 MRE", which includes the 5 deposits within the Colomac Area and the Damoti Lake Deposit within the Damoti Lake Area) as announced March 1, 2021.

The Technical Report is available under the company's profile on SEDAR at www.sedar.com and

on the company website at www.nighthawkgold.com

Nighthawk Gold Corp. announced it has entered into an agreement with a syndicate of underwriters led by Scotiabank, pursuant to which the underwriters have agreed to purchase 2,550,000 units, 865,000 flow-through units, and 5,750,000 premium flow-through units on a bought deal private placement basis for aggregate proceeds of approximately \$10.95 million.

The Units will be sold at a price of \$0.96 per Unit, the FT Units will be sold at a price of \$1.15 per FT Unit, and the Premium FT Units will be sold at a price of \$1.305 per Premium FT Unit. Each Unit will be comprised of one non flow-through common share and 0.4 of one common share purchase warrant. Each FT Unit will be comprised of one flow-through common share and 0.4 of one Warrant. Each Premium FT Unit will be comprised of one flow-through common share and 0.4 of one Warrant. The common share component of both the FT Units and 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 \$1.35 until the date that is 24 months following the closing date of the offering.

The net proceeds from the sale of the Units will be used for general and administrative expenses and the gross proceeds from the sale of the FT Units and Premium FT Units will be used for exploration expenditures on Nighthawk's Indin Lake Gold Property located in Canada's Northwest Territories, including the company's previously outlined drilling targets focused on mineral resource expansion opportunities and greenfield targets to identify new, near-surface mineralization proximal to the main Colomac Deposit (see press release dated March 1, 2021). [See release.](#)

North Arrow Minerals Inc. announced it has identified a [compelling drill target](#) at the head of a regional kimberlite indicator mineral train at its 100% owned Loki Diamond Project in the Lac de Gras region of the Northwest Territories. The target has been identified from initial results of a recently completed ground geophysics program that included gravity surveys of the north Loki area as well as kimberlite EG05.

The north Loki survey has outlined a new target at the up-ice termination of a prominent and

unsourced regional kimberlite indicator mineral anomaly that forms part of what has historically been known as the South Coppermine Train. Initial results from the gravity survey define an elongate gravity low anomaly, over 400m long and 100m wide. The anomaly has a maximum amplitude of approximately 0.35mGal, which is similar in strength to gravity anomalies associated with some of the known kimberlites in the region, including EG05. See below for a preliminary image of the anomaly.

Seabridge Gold announced it has filed its audited consolidated [financial statements](#) and its management's discussion and analysis for the year ended December 31, 2020 on SEDAR (www.sedar.com) and are available on the company's website at www.seabridgegold.com. Seabridge's Form 40-F will be filed with the SEC on EDGAR (www.sec.gov/). The company's Shareholders may, upon request, receive a hard copy of the company's complete 2020 audited consolidated financial statements free of charge. To review these documents, please see <https://www.seabridgegold.com/investors/financial-reports>.

In 2020 Seabridge posted a net loss of \$14.9 million (\$0.23 per share) compared to a loss of \$11.6 million (\$0.19 per share) in 2019. During 2020, Seabridge invested \$166 million in mineral interests, including the acquisition of the Snowfield deposit in December and 3 Aces project in June, compared to \$30 million during 2019. The company's working capital position as at December 31, 2020, was \$36 million, significantly above the \$12.5 million as at December 31, 2019.

Sixty North Gold announced [completion of the winter road haul and supply to the mon mine site](#).

Further to the company's press release on March 8, 2021, Sixty North Gold is pleased to report that a total of just over 500 tonnes of mining and support equipment and supplies have successfully been transported to the property over the past four weeks. This was completed on a 45 km winter road constructed from Highway #4 to the mine site, on time and on budget with a five-man crew working carefully with Yellowknife-based suppliers and contractors.

Mine activity is planned to start late spring to early summer, and will see the installation of water, air, electrical, and waste infrastructure. The existing North Ramp is planned to be reopened and extended to access between 30,000 to 40,000

tonnes of vein material beneath the historic stopes. A permitted mill is planned to be installed to process the bulk sample in 2022.

John Campbell, Chairman states, "We've liked the idea of generating revenue from high-grade operations. We've acquired the right to earn a 100% interest in a project that keeps derisking operations going forward. Obtaining permits to mine and mill was an important milestone. Getting good quality heavy equipment to Yellowknife was an important milestone and now, placing that equipment on site with all of the bulk supplies moves the operations closer to reality. Keeping to the budgets as developed over the years along the way is crucial in demonstrating our ability to forecast and execute each step."

Dr. D.R. Webb, Ph.D., P.Geol., P.Eng. is the Qualified Person within the meaning of NI 43-101 and is responsible for the technical details of this release.

Sixty North Gold reported it has [closed a non-brokered private placement](#) of an additional 2,220,000 units (the "Units") at an offering price of \$0.055 per Unit to raise gross proceeds of \$122,100.00 (the "Offering"). Each Unit consisted of one (1) common share (a "Share"), and one (1) non-transferable share purchase warrant (a "Warrant"), with each Warrant being exercisable to purchase one (1) additional Share at an exercise price of \$0.08 per Share until March 5, 2023. The net proceeds of the Offering will be used for further exploration and development of the Mon Gold Property, NWT, and the company's general working capital requirements. The securities for the Offering will bear legends restricting resale until July 6, 2021.

Operations Update

Dave Webb, President and CEO, reports all the heavy mining equipment has been transported to the property together with the fuel tank and explosives magazines this past week. The final pieces of the 2021 supply haul are expected to be completed this week. Mine activity is planned to start late spring to early summer, and will see the installation of water, air, electrical, and waste infrastructure. The existing 130 m long ramp will be extended an additional 200 m +/- to access the A-Zone vein 20 m below the East and West Stopes. The crown pillar of the A-Zone Vein above the East and West Stopes has been traced on surface for >200m with the exposed 50 m at the fold nose returning the following trench results (see NR August 7, 2018):

The planned ramp will access between 30,000 to 40,000 tonnes of vein material which will be in part bulk sampled over the summer. A permitted mill is planned to be installed to process this material to confirm the grade of this bulk sample.

Dr. D.R. Webb, Ph.D., P.Geol., P.Eng. is the Qualified Person within the meaning of NI 43-101 and is responsible for the technical details of this release.

Member news releases March

- 5 April 2021 [Nighthawk reports remaining 2020 results for Colomac and Treasure Island](#)
- 1 April 2021 [Gold Terra announces filing of technical report for 64% increase to mineral resource estimate at Yellowknife City gold project](#)
- 31 March 2021 [Avalon and Fort William First Nation sign letter of intent to collaborate on development of Thunder Bay lithium refinery](#)
- 31 March 2021 [Sabina Gold & Silver announces financial results for the year ended December 31, 2020](#)
- 31 March 2021 [Nighthawk files technical report for mineral resource estimate on the Indin Lake gold property](#)
- 30 March 2021 [NorZinc reports results for 2020](#)
- 30 March 2021 [Osisko Metals intersects 79 metres grading 9.87% zinc + lead at Pine Point](#)
- 30 March 2021 [Fury drills high-grade mineralization from step-out exploration at Eau Claire; deposit footprint extended 600 metres east](#)
- 25 March 2021 [Agnico Eagle announces virtual AGM, Leona Aglukkaq appointment to board, Q1 results release notice, and filing of Canadian Malartic technical report](#)
- 25 March 2021 [Vital Metals commences mining operations ahead of production at Nechalacho rare earths project](#)
- 25 March 2021 [Mountain Province Diamonds announces full year and fourth quarter 2020 results](#)
- 24 March 2021 [Seabridge Gold files 2020 year end audited financial statements and MD&A](#)
- 23 March 2021 [Gold Terra intersects 10.85 g/t of gold over 4.35 metres in the Campbell Shear structure on the Newmont option, Yellowknife City Gold project](#)
- 22 March 2021 [Nighthawk announces \\$10.95 million bought financing deal](#)
- 17 March 2021 [Sixty North Gold announces completion of the winter road haul and supply to the Mon mine site](#)
- 17 March 2021 [Fortune Minerals announces five high priority drill targets east of NICO deposit from modelling geophysics](#)
- 16 March 2021 [Gahcho Kué COVID-19 prevention measures](#)
- 16 March 2021 [Gold Terra announces significant increase of 64% for Yellowknife City gold project gold resource to 1.2m inferred ounces](#)
- 16 March 2021 [Fury appoints Tim Clark to the board and Jeffrey Mason as lead director](#)
- 15 March 2021 [Avalon completes share capital amendment](#)
- 15 March 2021 [Kodiak resumes drill program at its MPD copper gold porphyry project](#)
- 11 March 2021 [Nighthawk provides update on Tlicho all season road project](#)
- 9 March 2021 [Kodiak commences trading on the OTCQB as 'KDKCF'](#)
- 9 March 2021 [North Arrow identifies drill target at Loki diamond project, NWT](#)
- 8 March 2021 [Sixty North Gold announces closing of second tranche of non-brokered unit offering, and provides an operations update](#)
- 8 March 2021 [Osisko Metals Reports 27.5 meters grading 31.1% zinc in the R190 deposit at Pine Point](#)
- 8 March 2021 [Cheetah Resources and its parent Vital Metal produces 12 kg rare earth carbonate bulk sample at Nechalacho, NWT](#)
- 6 March 2021 [Baffinland remains committed to sustainable development of Mary River project](#)
- 6 March 2021 [Message from Brian Penney, Baffinland CEO](#)
- 5 March 2021 [Sabina Gold & Silver files NI 43-101 technical report for 2021 updated feasibility study for Goose project at Back River gold district](#)

- 4 March 2021 [Gold Terra announces closing of C\\$2.88 million non-brokered private placement](#)
- 3 March 2021 [Inuit concerns and protection of environment central to Baffinland expansion plans](#)
- 2 March 2021 [Vital appoints rare earths expert George Bauk as strategic advisor in ramp up to production](#)
- 2 March 2021 [Vital Metals response to ASX price and volume query](#)
- 1 March 2021 [Fury drills 6.04 metres of 11.56 g/t gold outside of the defined resource at Eau Claire](#)
- 1 March 2021 [Nighthawk substantially increases indicated resources, provides exploration outlook](#)

Industry events

2020 NWT & Nunavut Geoscience Symposium

The [2020 NWT & Nunavut Geoscience Symposium](#), organized by the Northwest Territories Geological Survey, in association with the NWT & Nunavut Chamber of Mines, is available online. This virtual symposium includes posters and pre-recorded oral presentations. The symposium, organized after the cancellation of the 2020 Yellowknife Geoscience Forum, showcases the latest geoscience-related research in the territories and encompasses:

- [Mineral Exploration](#)
- [Geoscience](#)
- [Energy Geoscience](#)
- [Permafrost Science](#)
- [Environmental Science](#)
- [Regulatory Updates](#)



Visit the website at <https://geosympos.ca/> which went live November 23.

GAC-MAC 2021 – Exploring Geosciences through Time and Space

The 2021 Geological Association of Canada – Mineralogical Association of Canada annual meeting and conference is scheduled for May 17-19 in London, Ontario. As of currently, GAC-MAC London 2021 is still scheduled to take place on the University of Western Ontario campus in London, Ontario. The local organizing committee is currently planning to deliver a hybrid conference with a mix of in-person and virtual talks and events. For more information, or to submit and abstract, visit <https://gacmac2021.ca/>.

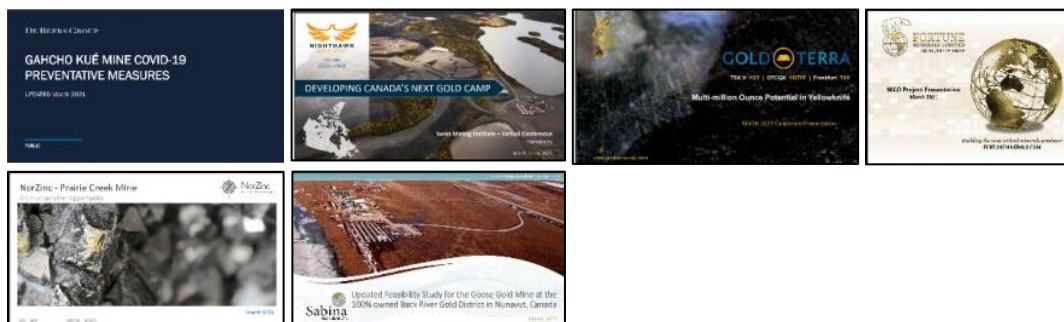
Of note, the agenda includes the following session:

- *SS-04 Diamonds in Cratons, Diamond-bearing Rocks and Mantle Xenoliths*

The aim of this special session is to provide a forum for discussion of research related to diamond origin, entrainment, and dispersal. This session seeks to bring together perspectives from academic, government and industrial partners to improve the current understanding of diamond deposits. Convenors: Song Gao (Western University), Roberta L. Flemming (Western University), Carl Ozyer (GSC Calgary)

Member Presentations

- [De Beers Group - Gahcho Kué COVID preventative measures](#)
- [Nighthawk – Developing Canada’s Next Gold Camp](#)
- [Gold Terra Multi-Million Ounce Potential in Yellowknife](#)
- [NorZinc - Prairie Creek Mine A Canadian Silver Opportunity](#)
- [NICO Project Presentation March 2021](#)
- [Sabina Updated Feasibility Study for the Goose Gold Mine at the 100% owned Back River Gold District in Nunavut, Canada, March 2021](#)



Invest Canada North – post PDAC Presentations Available

INVEST CANADA NORTH connects global investors with the competitive advantages and opportunities in Canada’s North, a huge area nearly 40% of Canada’s landmass, and encompassing the three northern territories: Yukon, Northwest Territories and Nunavut.

Click [here](#) to view virtual conversations with Canada’s northern leaders in precious metals, diamonds, base metals and rare earth elements (REEs) – on ESG & partnerships, opportunities in the North and the plans of these leading companies in 2021.


The North has a diverse mineral production, significant untapped geological potential, strong geopolitical stability and progressive Indigenous and community partnerships.

The discussion will be kicked off by Canada’s Parliament Secretary to the Minister of Economic Development and Official Languages and the Territorial Premiers from Yukon, Northwest Territories & Nunavut.

Distinguished industry moderators include Brien Lundin – New Orleans Investment Conference, Jay Martin – Cambridge House, Paul Gruner – Det’on Cho Management LP, and Byron King – Whisky & Gun Powder, Agora Financial.











INVEST CANADA NORTH is presented in partnership by Yukon Mining Alliance and the NWT & Nunavut Chamber of Mines, in collaboration with Government of Canada’s Northern Economic Development Agency (CanNor) and Territorial Governments – Nunavut, Northwest Territories and Yukon.

Click [here](#) to view northern industry leaders’ presentations (see also next page).




INVEST CANADA NORTH

POST-PDAC INVESTMENT SUMMIT SERIES - WATCH ON DEMAND

 Nicole Hoeller Vice-President	 MODERATOR Paul Gruner President & CEO	 Peter Tallman CEO	 Keyvan Salehi President & CEO	 Don MacDonald President & CEO	 Jeff Hussey President & COO	 Ken Armstrong President & CEO
 TSX:SBB		 TSX-V:KG	 TSX:NHK	 TSX:NZC	 TSX:OM	 TSX-V:NAR

Chamber of Mines' social media

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



Northern Mining News is written and published by the NWT & Nunavut Chamber of Mines for free distribution electronically to those interested in the northern minerals industry. [Subscribe](#) on our website.

For further information contact us at:
#4-5120 49 Street, Yellowknife, NT X1A 1P8
Email: info@miningnorth.com
Website: www.miningnorth.com

Mines and promising Northwest Territories projects

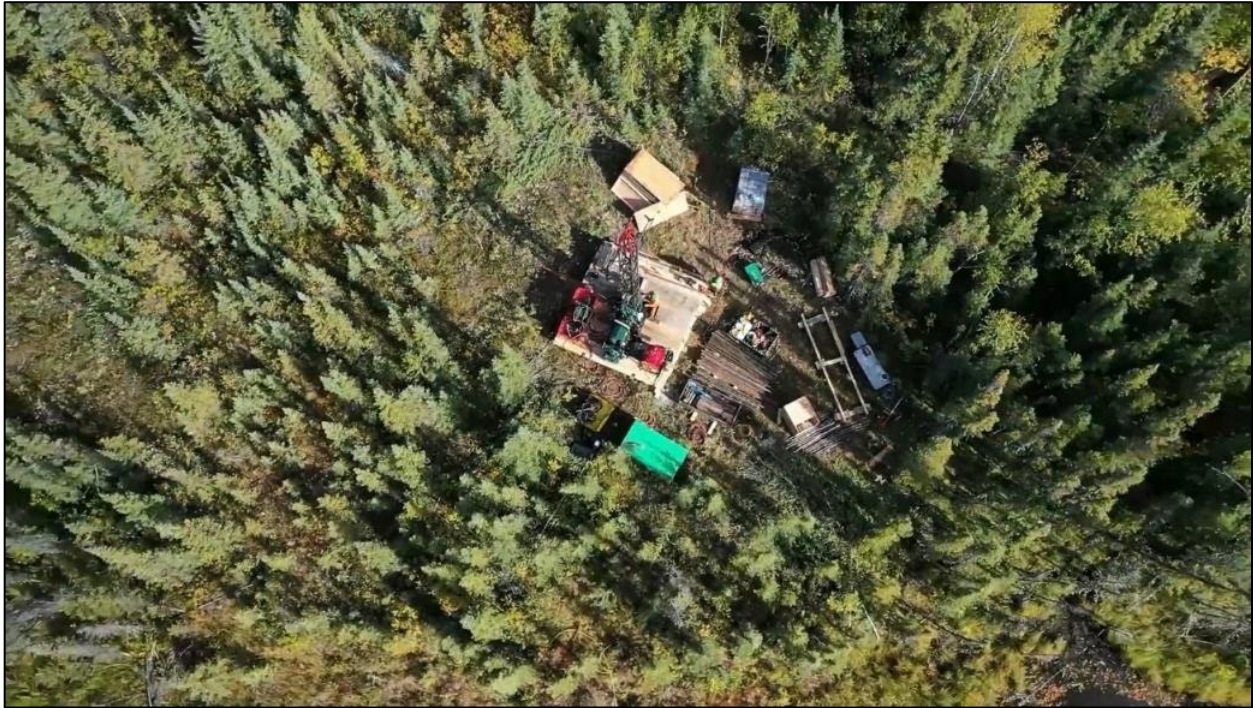
The following table describes leading mineral development projects in the NWT.

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Arctic Candian Diamond Company Ltd. , 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 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company
Diavik Mine	Rio Tinto (operator) & Arctic Canadian Diamond Company Ltd.	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	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. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	Media release 25 March 2021 Mountain Province Diamonds announces full year and fourth quarter 2020 results
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of	Media release 25 March 2021 Vital Metals commences mining operations ahead of production at Nechalacho rare earths project Media release 8 March 2021 Cheetah Resources and its parent Vital Metal produces 12 kg rare earth carbonate bulk sample at Nechalacho, NWT

			<p>101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.</p> <p>In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho.</p> <p>Initial employment is 30 and demonstration mine life 3 years.</p>	<p>Media release 2 March 2021 Vital Metals response to ASX price and volume query</p> <p>Media release 2 March 2021 Vital appoints rare earths expert George Bauk as strategic advisor in ramp up to production</p>
Prairie Creek	NorZinc Ltd.	Zinc-lead-silver	<p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220</p> <p>All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life. Subject to completion of financing, and 2.5-year construction phase, production proposed for mid-2020.</p> <p>In 2017, the Mackenzie Valley Environmental Impact Review Board recommended approval of the proposed all season road.</p> <p>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.</p>	Media release 30 March 2021 NorZinc reports results for 2020
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	<p>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.</p>	Media release 17 March 2021 Fortune Minerals announces five high priority drill targets east of NICO deposit from modelling geophysics
Kennady North	Mountain Province Diamonds Inc.	Diamonds	<p>Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12</p>	Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility

			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.	
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)	<p>Media release 5 April 2021 Nighthawk reports remaining 2020 results for Colomac and Treasure Island</p> <p>Media release 31 March 2021 Nighthawk files technical report for mineral resource estimate on the Indin Lake gold property</p> <p>Media release 11 March 2021 Nighthawk provides update on Tlicho all season road project</p> <p>Media release 22 March 2021 Nighthawk announces \$10.95 million bought financing deal</p> <p>Media release 1 March 2021 Nighthawk substantially increases indicated resources and provides an outlook for exploration</p>
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.	<p>Media release 30 March 2021 Osisko Metals intersects 79 metres grading 9.87% zinc + lead at Pine Point</p> <p>Media release 8 March 2021 Osisko Metals Reports 27.5 meters grading 31.1% zinc in the R190 deposit at Pine Point</p>
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 24 March 2021 Seabridge Gold files 2020 year end audited financial statements and MD&A

<p>Selwyn Project (Howard's Pass Project)</p>	<p>Selwyn Chihong Mining Ltd.</p>	<p>Zinc, lead</p>	<p>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.</p>	<p>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.</p>
---	---	-------------------	--	--



Early exploration work utilizes a very small amount of land, as evidenced by this diamond drill at a Rover Minerals site. Rover Minerals photo

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 Mines 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 north 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 Amaruq 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> <p>The company declared commercial production at the Whale Tail pit at Amaruq 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>	<p>Media release 25 March 2021 Agnico Eagle announces virtual AGM, Leona Aglukkaq appointment to board, Q1 results release notice, and filing of Canadian Malartic technical report</p>
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	<p>Open pit mine 936 km north of Iqaluit.</p> <p>2019 marks 5 full years of Mary River operations. Baffinland continues its phased development of the mine. 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 6 March 2021 Baffinland remains committed to sustainable development of Mary River project</p> <p>Media release 6 March 2021 Message from Brian Penney, Baffinland CEO</p> <p>Media release 3 March 2021 Inuit concerns and protection of environment central to Baffinland expansion plans</p>
Hope Bay (Mine began commercial production May 15, 2017)	Agnico Eagle Mines Ltd.	Gold	<p>Gold mine 130 km south of Cambridge Bay. The property covers the majority of the Hope Bay Greenstone Belt.</p> <p>On January 5, 2021 Agnico Eagle announced it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC</p>	<p>Media release 20 January 2021 TMAC receives final court approval for acquisition by Agnico Eagle Mines</p> <p>Media release 5 January 2021 TMAC Resources to be acquired by Agnico Eagle</p> <p>Media release 8 January 2021 TMAC provides transaction update and notice to shareholders</p>

NWT & Nunavut Chamber of Mines – Northern Mining News

			<p>began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd and expanded to 2,000 tpd midway through 2018.</p> <p>The acquisition of TMAC Resources was officially completed on February 2, 2021.</p>	
<p>Meliadine Gold Mine (commercial production May 14, 2019)</p>	<p>Agnico Eagle Mines Ltd.</p>	Gold	<p>Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees.</p> <p>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.</p> <p>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).</p>	<p>Media release 23 October 2019 Agnico Eagle reports third quarter results</p>
<p>Back River</p>	<p>Sabina Gold & Silver Corp.</p>	Gold	<p>Approximately 60km from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources.</p> <p>Estimated construction jobs: 1,600 Estimated mine jobs: 900</p> <p>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</p>	<p>Media release 31 March 2021 Sabina Gold & Silver announces financial results for the year ended December 31, 2020</p> <p>Media release 5 March 2021 Sabina Gold & Silver files NI 43-101 technical report for 2021 updated feasibility study for Goose project at Back River gold district</p>
<p>Chidliak</p>	<p>De Beers Group</p>	Diamonds	<p>Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights:</p> <ul style="list-style-type: none"> •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% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	<p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p>
<p>Naujaat Diamond Project</p>	<p>North Arrow Minerals</p>	Diamonds	<p>7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral</p>	<p>Media release 18 August 2020 North Arrow reports \$5.6m financing in place for bulk sample evaluation of Q1-4 diamond deposit at Naujaat</p>

			claims. Largest kimberlite in Nunavut.	
Committee Bay Gold Project	Fury Gold Mines	Gold	<ul style="list-style-type: none"> • High grade gold endowment • Existing exploration infrastructure • Over 270,000 hectares with district scale discovery opportunities 	Media release 17 February 2021 Fury announces 2021 exploration plans for Committee Bay

Project maps

