

Northern Mining News

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From the Editor ...

Welcome to our April newsletter which includes updates from mine operators Agnico Eagle, Mountain Province, and Vital Metals. Agnico Eagle reporting record gold production, Mountain Province notes improved diamond prices, and some milestones from the Vital/Cheetah Nechalacho mine.

Thanks to Cabin Radio – we've included its article on Arctic Canadian Diamond Company which reports on the miner's plans to develop its Point Lake project at Ekati diamond mine. Adding additional ore to the plan translates into stronger mine life and continued benefits, like jobs and business spending. Some day, we all expect to emerge from the COVID pandemic and the North will need its mineral resources industry to help boost its economy.

For more on how important exploration and mining are to all of Canada, have a look at NRCan's latest maps and data which we've included.

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.

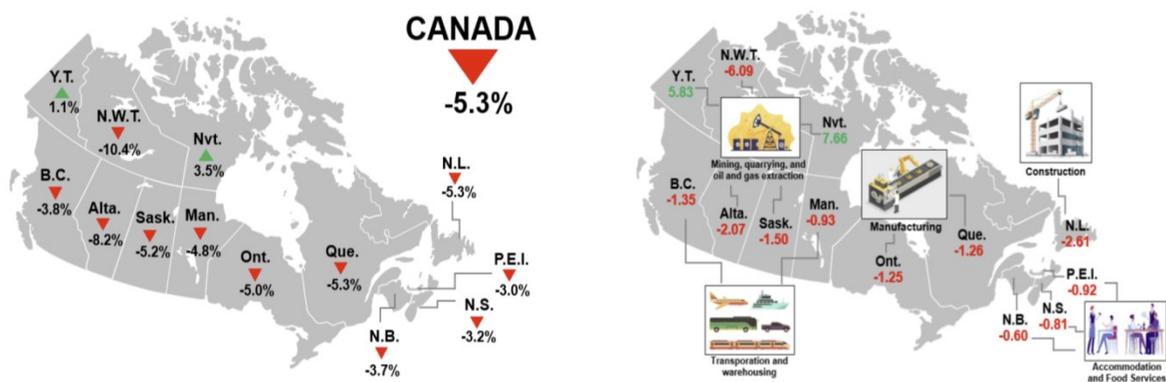
Canada reports GDP: northern changes, positive and negative, are mining based

Statistics Canada has issued their report: [Gross domestic product by industry: Provinces and territories, 2020](#). For most provinces, the economic contraction in 2020 was the most severe observed in 40 years. The impact on GDP varied across the country, reflecting differences in the extent to which new and continuing public health restrictions were imposed in the provinces and territories.

The common denominator to territorial economic health is mining. Some pertinent excerpts from the report include:

- **In the NWT**, GDP declined 10.4% in 2020. Diamond mining fell 30.3%, because of the Ekati mine's suspension of production from March to November. *[Editor note: presumably too because of the almost total closure of the diamond market and its effects on all the mines!]* Conventional oil and gas extraction fell 30.7%, the result of a fire at the Norman Wells site. The response to the COVID-19 pandemic led to large-scale reductions in tourism-related industries.
- **In Nunavut**, GDP increased 3.5% in 2020, and was one of two jurisdictions in the country to show growth. Gold and silver ore mining grew 23.2%, as two new mines completed their first full year of production, and iron ore mining advanced 34.4%. Higher mineral prices led to a 19.7% increase in support activities for mining. Construction output fell 23.4%, mainly because of a steep decline in other engineering construction (-30.3%) as work was completed at two mine sites.
- **In Yukon** GDP grew 1.1% in 2020, following 0.7% growth in 2019. Goods-producing industries advanced 25.7%, almost entirely as a result of large increases in gold and silver mining (+121.9%)—with the ramp-up of production at the Victoria Eagle Gold mine—and copper, nickel, lead and zinc ore mining (+325.8%) as the Minto mine re-opened in 2019. Support activities for mining jumped 67.9% on higher mineral prices.

A logical conclusion one could draw is that to “Emerge Stronger” from the COVID pandemic will be aided tremendously by supporting the minerals industry and mining development. With projections for increased mining development globally, now is the time to “seize the day” and support mineral resource development in northern Canada.



Real GDP growth, Canada, provinces and territories, 2020

Top contributing sectors to the percentage change in GDP

Agnico Eagle reports first quarter 2021 results - record quarterly gold production

Agnico Eagle Mines Limited reported [quarterly net income of \\$136.1 million](#), or net income of \$0.56 per share, for the first quarter of 2021.

This result includes gains of \$10.0 million (\$0.04 per share) on the sale of certain non-core European properties, derivative gains on financial instruments of \$6.8 million (\$0.03 per share), non-cash foreign currency translation gains of \$3.1 million (\$0.01 per share), non-cash mark-to-market losses on warrants of \$27.7 million (\$0.11 per share), foreign currency translation losses on deferred tax liabilities of \$11.2 million (\$0.05 per share), a multi-year health care donation of \$5.0 million (net of tax, pre-tax amount of \$8.0 million) (\$0.02 per share) and various other adjustment losses of \$2.8 million (\$0.01 per share).

Excluding these items would result in adjusted net income¹ of \$162.9 million or \$0.67 per share for the first quarter of 2021. For the first quarter of 2020, the company reported a net loss of \$21.6 million or a net loss of \$0.09 per share.

Included in the first quarter of 2021 net income, and not adjusted above, are non-cash stock option expense of \$8.8 million (\$0.04 per share) and workforce costs of employees affected by the COVID-19 pandemic (primarily Nunavut-based) of \$2.6 million (\$0.01 per share).

In the first quarter of 2021, cash provided by operating activities was \$356.4 million (\$415.2 million before changes in non-cash components of working capital), compared to the first quarter of 2020 when cash provided by operating activities was \$163.4 million (\$204.8 million before changes in non-cash components of working capital). The cash provided by operating activities in the first quarter of 2021 resulted in another strong quarter of free cash-flow² generation.

The increase in net income in the first quarter of 2021, compared to the prior-year period, is primarily due to higher mine operating margins and lower losses in non-cash items related to mark-to-market adjustments on financial instruments owned by the company, partially offset by higher amortization of property, plant and mine development due to higher production volumes and the contribution of the Hope Bay mine, higher general and administration costs related to a health care donation of \$8.0 million spread over several years (C\$10.0 million) that was expensed in the first quarter of 2021, and higher income and mining taxes driven by higher operating margins.

First quarter 2021 financial and production highlights

In the first quarter of 2021, the company set a second consecutive record in quarterly payable gold production of 504,545 ounces (excluding 12,259 ounces of payable gold production at Hope Bay, and including 8,123 ounces of pre-commercial production of gold at the Tiriganiaq open pit at Meliadine). This compares to quarterly payable gold production of 411,366 ounces in the prior-year period (which included 2,974 ounces of pre-commercial production of gold at the Barnat deposit at Canadian Malartic). Including the Hope Bay mine, the company's quarterly gold production was 516,804 ounces in the first quarter of 2021.

The higher gold production in the first quarter of 2021, when compared to the prior-year period, was primarily due to strong performance at the LaRonde and Meadowbank complexes

and at the Canadian Malartic, Meliadine and Kittila mines, especially in the month of March 2021, partially offset by lower production at Pinos Altos resulting from lower gold grades encountered under the mining sequence, at La India related to water conservation efforts and at Creston Mascota where only residual leaching remains. In the first quarter of 2020, gold production was negatively affected by COVID-19 related reductions in mining activities. A detailed description of the production at each mine is set out below.

Production costs per ounce in the first quarter of 2021 were \$782 (excluding the Hope Bay mine), compared to \$872 in the prior-year period. Total cash costs per ounce in the first quarter of 2021 were \$729 (excluding the Hope Bay mine), compared to \$836 in the prior-year period. Including the Hope Bay mine, production costs per ounce were \$811 and total cash costs per ounce were \$734 in the first quarter of 2021.

In the first quarter of 2021, production costs per ounce decreased when compared to the prior-year period primarily due to higher gold production, partially offset by the strengthening of the Canadian dollar against the U.S. dollar.

See [release](#) for details on:

- Financial flexibility remains strong after acquisition of TMAC Resources
- Capital expenditures
- Production and cost guidance unchanged
- General & administration cost guidance
- Depreciation guidance
- 2021 tax guidance
- COVID-19 update

Nunavut region

Agnico Eagle has identified Nunavut as a politically attractive and stable jurisdiction with enormous geological potential. With the company's Meliadine mine and Meadowbank Complex (including the Amaruq satellite deposit), together with the recently acquired Hope Bay mine and other exploration projects, Nunavut has the potential to be a strategic operating platform for the company with the ability to generate strong gold production and cash flows over several decades. See [release](#) for details on:

- Meadowbank Complex – Long Haul Trucking Record Set in March; Strong Mill Performance in the First Quarter of 2021
- Operational highlights
- A planned five-day mill shut down was completed in April 2021 to perform maintenance work and replace SAG and ball mill liners
- Project highlights
- Hope Bay Mine – optimization efforts ongoing; exploration drilling outlines high-grade mineralization at Doris
- Operational highlights
- Major exploration program launched at Hope Bay; Drilling prioritizes Doris and Madrid
- Selected recent drill results from the Doris deposit at Hope Bay

Baffinland temporarily suspends operations due to COVID-19 outbreak

Baffinland Iron Mines Corporation [announced it has suspended operations](#) at Mary River Mine due to COVID-19.

On May 5, the company provided an update on the COVID-19 outbreak at the mine.

Following the first incident of transmission confirmed at the Mary River Mine on 2 May 2021, Baffinland's robust screening process has identified an increase in presumptive positive cases at the mine.

Samples have been sent for confirmation testing by Nunavut Public Health. Anyone identified as presumptive positive for COVID-19, as well as all persons identified through contact tracing, are in isolation and being monitored regularly.

The health and safety of Baffinland's workforce is always a top priority and the decision has been made to temporarily suspend operations and demobilize all non-essential workers from Mary River until such time as control has been regained over the spread of COVID-19.

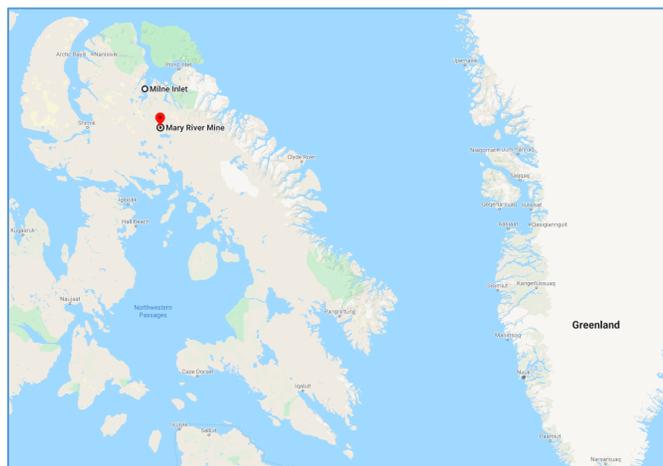
Essential workers will continue to maintain all sites and infrastructure, as well as continue environmental maintenance and monitoring. Industrial cleaners will be on site providing enhanced sanitization services in preparation for the return to full operations. Baffinland continues to work closely with Nunavut Public Health during this time.

Baffinland is providing its site-based workforce with an opportunity to access COVID-19 vaccinations and discussions are ongoing for an additional option to vaccinate workers at site in the future. The Mary River Project has maintained no contact between Nunavut communities and its workforce since early 2020 and the risk to communities from this outbreak remains low.

The May 5 release followed the company's [earlier release on May 2](#) which said rigorous screening conducted between April 26 and 30 identified a cluster of presumptive positive cases of COVID-19.

Subsequent testing performed by Nunavut Public Health confirmed nine cases of COVID-19 at the Mary River Mine.

The affected workers and any individuals identified through contact tracing as potential close contacts are in isolation. Health and safety remain a top priority for Baffinland and it continues to work closely with Nunavut Public Health. The recent rise in cases and incidents of more easily transmissible variants of COVID-19



across Canada has been considered in Baffinland's preparations for such an eventuality at Mary River. It has developed several protocols to help manage the potential threat of this virus at site. This is the first incident of transmission at the Mary River Mine.

Mountain Province announces first quarter results

Mountain Province Diamonds Inc. [announced production and sales results](#) for the first quarter ended March 31, 2021 from the Gahcho Kué Diamond Mine. All figures are expressed in Canadian dollars unless otherwise noted.

Additionally, the company is providing the details of its Q1 2021 earnings release and conference call. The company will release Q1 2021 financial results after market-close on Wednesday May 12th, 2020, with the quarterly conference call on Thursday May 13th, 2021 at 11:00am EST.

Q1 production highlights

- 625,582 ore tonnes treated, a 31% decrease relative to Q1 2020, and a 15% decrease relative to Q4 2020 (Q1 2020: 9,356,785 tonnes treated; Q4 2020, 736,138 tonnes treated)
 - Average processing rate of 9,200 tonnes per day (excluding operational stand-down time), an 7% decrease relative to Q1 2020 (9,917 tonnes per day)
 - Processing plant achieved several days over 11,500 tonnes of feed in closing days of Q1 2021, demonstrating operational flexibility
- 1,392,128 carats recovered, 16% lower than comparable quarter (Q1 2020: 1,655,121 carats), impacted by the unplanned 3-week operational stand-down in February
- Average grade of 2.23 carats per tonne, a 22% increase relative to Q1 2020 (1.83 carats per tonne)
- Unplanned 22-day operational stand-down in February due to measures taken to limit spread of Covid-19 at Gahcho Kué

(all figures reported on a 100% basis unless otherwise stated)

Q1 2021 Production Figures

	2021 Q1	2020 Q1	YoY Variance ¹
Total tonnes mined (ore and waste)	5,604,562	9,356,785	-40%
Ore tonnes mined	515,002	1,029,579	-50%
Ore tonnes treated	625,582	902,506	-31%
Carats recovered	1,392,128	1,655,121	-16%
Carats recovered (49% share)	682,143	811,009	-16%
Recovered grade (carats per tonne)	2.23	1.83	22%
Note 1: Q1 2020 Production impacted by 22-day unplanned operational stand-down in February due to measures taken to limit spread of Covid-19 at Gahcho Kué, in addition to impacts noted below			

Mining and processing performance in the quarter was negatively impacted by the previously disclosed unplanned 22-day operational stand-down in February due to measures taken to limit the spread of Covid-19 at Gahcho Kué. Additionally, the problematic restart of production during one of the coldest winter months contributed to a lower-than-expected equipment availability, which combined with manpower availability issues and a higher-than-average incidence of extreme weather events resulted in lower than expected production for the quarter.

To counter the unpredictability of staffing levels various initiatives have been adopted to attempt to mitigate these issues. These include a recruitment drive for relief equipment operators, as well as targeted equipment-availability improvements.

Q1 sales results

During the quarter, 602,773 carats were sold for total proceeds of \$54.2 million (US\$42.7 million) resulting in an average value of \$90 per carat (US\$71 per carat). This is a 6% increase relative to the average value per carat in Q4 2020 of \$85 per carat (US\$64 per carat), and a near-return to pre-pandemic levels seen in Q1 2020 (US\$75 per carat). The increase in average values and the positive product mix sold in Q1 reflected the growing price confidence across the rough diamond markets. Overall, on a like for like price book basis, compared to Q1 2020 our current average diamond value is now ahead of Q1 2020.

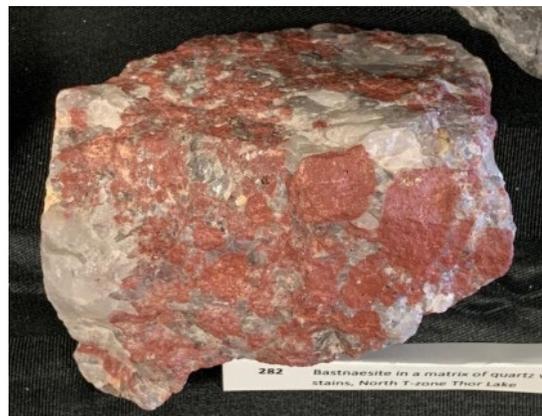
Stuart Brown, the company's President and Chief Executive Officer, commented: "The impact of the COVID-19 outbreak at the mine during the quarter was very unfortunate, particularly with all the additional safety protocols and avoidance procedures that were in place. This highlights the ease with which the virus can spread. Pleasingly, the plant has continued to perform well and we are starting to catch up on the carat production deficit. This together with the continued price increases seen as well as the relative stability in the markets, is encouraging. With global vaccination rates increasing, we're beginning to see a path to a return to normalcy, and with it the potential for continued diamond market recovery."

Vital Metals quarterly report for the period ended 31 March 2021

Vital Metals Limited reported on its activities during the March 2021 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada, where it expects to commence rare earth oxide production in Q2 CY2021.

Vital Metals Managing Director Geoff Atkins said: "The March quarter has seen us achieve several major milestones on our way to commencing rare earth production at Nechalacho in the current quarter, including a transformational A\$43 million placement that fully funds our operations into production and validates our strategy to produce rare earths for a globally diversified supply chain.

"Vital Metals is on its way to becoming Canada's first rare earths producer – and only the second in North America – within weeks following the mobilisation of our mining fleet and I look forward to keeping our shareholders up to date on our progress towards that goal."



Bastnaesite REE ore from Nechalacho.

Highlights

- Vital commences mining operations at Nechalacho in March 2021 ahead of the commencement of rare earth concentrate production in Q2 CY2021

- Vital on track to become the first rare earths producer in Canada and only the second in North America, with production on track to commence next quarter
- Drilling program completed to define mine plan for Stage 2 rare earths production at Nechalacho
- 12kg rare earth carbonate bulk sample produced at Nechalacho for offtake partner REEtec after executing definitive offtake agreement for supply of 1,000t REO (ex-cerium) for 5 years
- Infrastructure and equipment including ore sorter substructure, feed hoppers, stackers, conveyors and other items arrive on site at Nechalacho
- Vital completes A\$43M institutional placement to fund construction, mining and operations for production at Nechalacho.

Click [here](#) to view the full quarterly activities report.

Arctic Canadian sets in motion plans to mine Ekati's Point Lake

From Cabin Radio April 28 article by Sarah Pruys

The Arctic Canadian Diamond Company is advancing plans to develop a new project at the Ekati diamond mine's Point Lake site, reported Cabin Radio.

Point Lake is expected to sustain the mine for at least an extra four years, the company said, until other, larger projects – such as Sable Deep, Fox Deep, and Jay – are ready to get off the ground.

The proposed open pit will use the existing camps, roads, and process plant. The company says the only new infrastructure needed is a 500-metre access road and waste rock storage area.

“At closure, the open pit will be filled with freshwater, the access road will be reclaimed, and the waste rock storage area will be covered,” said Arctic in a briefing document.

There are three current operations at Ekati: open-pit mining at the Pigeon and Sable pits and underground mining at the Misery development. These projects are expected to last around another four years.

By that point, the Point Lake project is expected to be operational, running from 2023 to 2027 and giving the company time to get future, larger-scale projects started. Overlapping the various projects will mean mining activity won't be interrupted, the company said, which in turn means the same equipment and infrastructure can be used and employees can move from one project to the next.

Arctic Canadian – which recently took over the running of Ekati from Dominion Diamond Mines – will spend the next year pursuing appropriate permits for the project, which include two new land-use permits and an amendment to the relevant water licence. The project also needs approval from Fisheries and Oceans Canada.

The company says those applications will be submitted this May and, by next summer, Arctic hopes to build the access road, remove fish from Point Lake, and dewater the lake. After site preparation in the fall of 2022, mining could begin by January 2023.



Projects and proposed developments at the Ekati diamond mine site as depicted in a briefing document published by the Arctic Canadian Diamond Company.

Jon Carlson, Arctic’s senior manager of exploration, said in a presentation he believes the project “has a rapid permitting and development timeframe,” will cause comparatively little disturbance to the environment, and is a manageable financial investment. Kimberlite was discovered at Point Lake in 1991 but “there were a number of additional major discoveries made in the subsequent years that overshadowed Point Lake for many years,” said Carlson. “It’s really just in the last several years where we’ve gone back and reinvestigated the Point Lake area.”

Sabina updates site development and exploration activities at Back River

2021 Project budget of ~\$60 million

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

Operating under Sabina's COVID-19 protocol operational framework, camp personnel have been safely mobilized into site and have commenced the 2021 field programs. Sabina will continue to engage with relevant parties and with the safety and well-being of our employees as our focus, will modify protocols based on new information to ensure our measures are protective.

Sabina anticipates that the Goose site will remain open from present to end of year for 2021 targeting several key initiatives focused on advancing the Project. Pre-development activities are focused on critical path activities needed to maintain the targeted production schedule as contemplated in the Updated Feasibility Study.

Exploration drilling and field programs will focus on advancement of gold targets and zones designed to provide near term positive impact at the Goose site. In addition, a return to the George site for reconnaissance work will help develop a phased strategy for future programs on the Back River Gold District's second most advanced property.

"We have a busy year planned at Back River for 2021," said Bruce Mcleod, President and CEO "Camp is now up and running and we are looking forward to another successful year, accomplishing the necessary activities to continue to advance the Project towards a production decision. Exploration drills have started turning with first results expected in June and camp personnel are gearing up for significant earthworks this year. Construction is also set to begin on the underground exploration ramp at Umwelt. As we focus on pre-development work at Goose, this year, we will also be returning to the George property for the first time since 2013. Situated approximately 50km north of the Goose site, George is the Back River Gold District's second most advanced property, and we are eager to apply some of the successful exploration themes from Goose to the deposits at George."

Project development

Project development work at Goose will focus on detailed engineering, procurement, completion of select earthworks at the Port and Goose site and commencing the development of the underground ramp for exploration of the Umwelt deposit.

Detail engineering will advance on the crushing and screening plant, process plant, powerhouse, truck shop and the Goose site fuel farm design. Detailed engineering should be largely completed in H2, 2021.

Additionally, Sabina is working to complete detailed design for the plant site pond; rough grade for the process plant; fuel farm pad; water management structures; and accommodation complex design. As part of this work the company is also evaluating optimization opportunities on the sequencing of underground and open pit mining.

The exploration ramp, will involve establishing the on-surface support facilities, collaring the 5 m x 5 m portal and driving toward the Umwelt underground to provide for continued exploration of the Umwelt Zone.

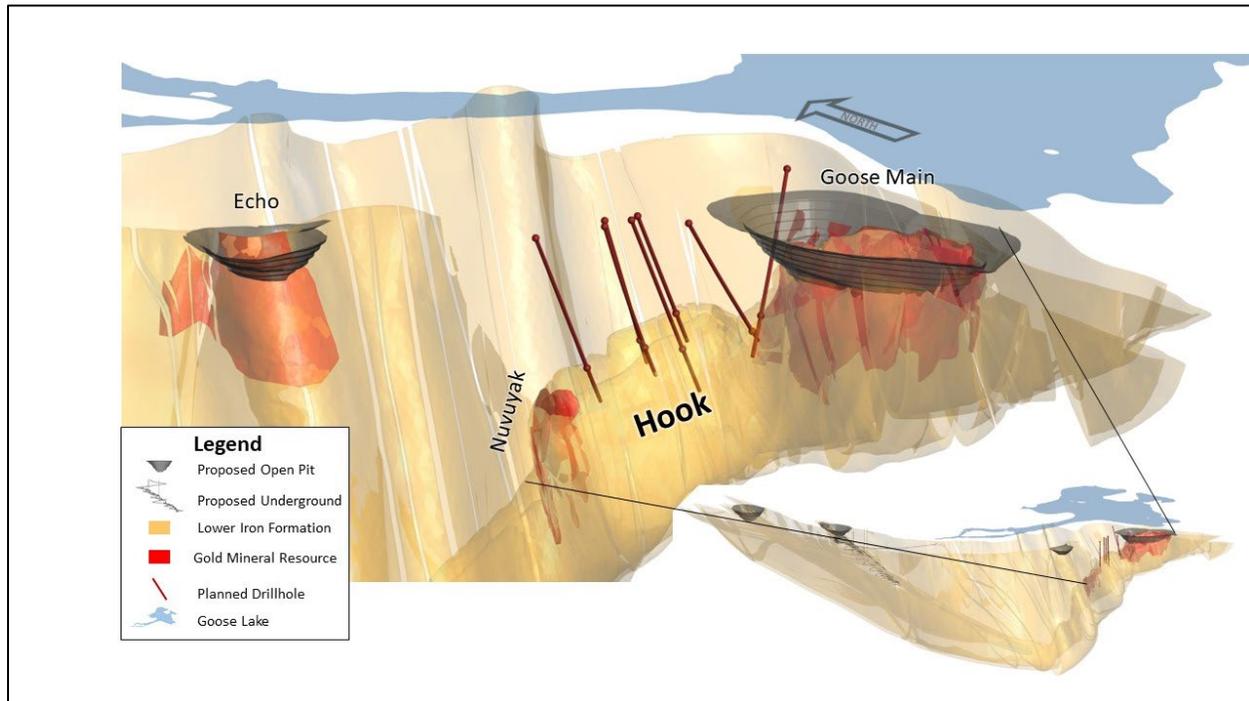
Procurement items include phase one of the accommodation complex (~278 rooms); steel and cladding for the process mill building and truck shop; multiplate steel tunnels for crushed ore reclaim; construction equipment required for foundation installation and building erection; secondary cone crusher, crusher screen and grizzly feeder; and phase one of the open pit mining fleet. These items will enable Sabina to be well prepared to begin pre-stripping of the Echo open pit once funding is obtained and a production decision is made.

Sabina is also actively working with a logistics specialist (Air- and Sea-lift) to finalize the execution strategy for goods and equipment to site.

Construction activities will continue with civil works including; construction of bulk fuel storage tank and containment at the Goose Site; completion of the fuel containment berm at the Port; advancement of the underground exploration ramp development at Umwelt; completion of infrastructure to support ramp activities, including a surface workshop for equipment maintenance, and water storage settling pond. This field season includes a geotechnical drilling program to provide additional information for water management structures.

Exploration

The spring drilling program at Goose will total approximately 4000 m and will be carried out during April and May. Drilling will be focused on testing four to five early-stage exploration target areas and a four to five drillholes at the Hook zone (Figure 1 & 2). The early-stage exploration targets have been evolved through updated geological modeling with refined data interpretations derived from the study of historic drill core, recent field mapping and



Focused view of Hook target, a key area between the Goose Main Deposit and the Nuvuyak Deposit. Sabina image

geophysics that includes input from a VTEM survey that was completed in 2020. The early-stage targets are predominantly of shallow to moderate depth and success at any of these targets could have the potential to impact current mine life economics. The Hook zone, which is located along the favorable gold structure that trends between the Goose Main and the Nuvuyak deposits, will be tested with a series of four to five drill holes. Drilling will focus on a 300 m section of the 700 m Hook zone where favourable geology and significant gold values show a strong potential for mineralization similar to that seen at Goose Main and Nuvuyak.

A summer field work program is planned for the George site, which is located 50 km north of the Goose site. George currently has a mineral resource estimate of 1.2 M oz @ 5.34g/t Au in the Indicated category and an additional 1.1M oz @ 6.12g/t Au in the Inferred category. Field work at George will consist of field mapping and rock sampling for evaluation and modeling of drill targets outside of the current George resource areas. This field campaign at George will be the first phase of a focused return to George exploration with the objective of demonstrating potential for additional discovery and resource growth towards definition of a stand-alone secondary development site for Sabina at Back River.

Also in April, Sabina issued a [release](#) indicating it was unaware of any material change.

Osisko Metals intersects 32 metres grading 32.3% 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. Results are reported for two drill holes at the X25 deposit (see Map 1 and Table 1) located in the West Zone of the project, as well as one confirmation hole in the Central Zone. The X25 deposit is characterized by two Prismatic zones connected by Tabular mineralization and its extensions remains open along strike. The infill holes are located within the deposit (one hole to be used for hydrogeological test work as well).

- Drill hole X25-21-PP-001 intersected 21.0 metres grading 9.40% Zn and 3.76% Pb (13.16% Zn+Pb). Mineralization is of Prismatic type and extends below the level of the associated Tabular horizon.
- Drill hole X25-21-PP-002 intersected 32.0 metres grading 20.28% Zn and 12.02% Pb (32.31% Zn+Pb) in a second vertical Prismatic whose base is located at the level of the Tabular horizon.

Table 1: Drill Hole Composite Assay Results.

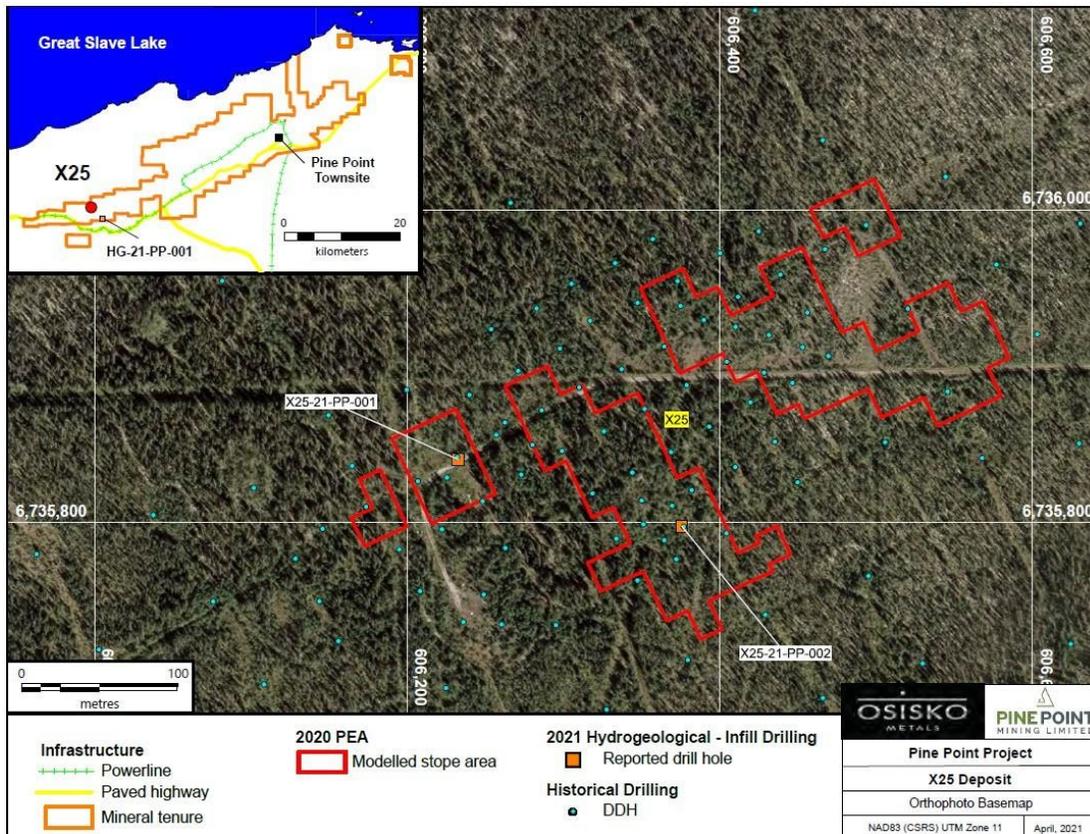
Hole Name	Area	Deposit	From	To	Width	True Width	Zn	Pb	Pb+Zn
			(m)	(m)	(m)	(m)	%	%	%
HG-21-PP-008	N81		102.00	103.00	1.00	1.00	6.38	1.47	7.85
and			105.00	111.00	6.00	6.00	3.72	0.79	4.51
X25-21-PP-001	West Zone	X25	135.00	156.00	21.00	21.00	9.40	3.76	13.16
and			168.00	177.00	9.00	9.00	4.78	0.29	5.08
X25-21-PP-002	West Zone	X25	73.00	76.30	3.30	3.30	6.18	2.83	9.01
and			100.00	132.00	32.00	32.00	20.28	12.02	32.31

Both drill holes met expectations with respect to the current resource block model and provided infill spacing required in their immediate area of the X25 deposit for indicated resource definition under the 2020 PEA. The holes also confirmed historical data.

Additionally, a combined hydrogeological and exploration hole confirmed mineralization reported in an isolated historical Cominco drill hole at the western extremity of the Central Zone. The tabular mineralization intersected in hole HG-21-PP-008 is within a 9-metre mineralized interval that included a continuous section returning 6.0 metres grading 3.72% Zn and 0.79% Pb (4.51% Zn+Pb) (see [Map 2 in the release](#) and Table 1). The historical orphan hole contained similar grades and mineralization at this site remains open in all directions, up to distances of between 150 to 250 metres where other historical drill holes are located.

Lastly, one hydrogeological drill hole was completed 2.3 kilometres south of X25 to investigate hydrogeological characteristics within the Sulfur Point Formation, but off the mineralized trend to the southeast. This hole did not encounter mineralization.

Robert Wares, Chairman & CEO, commented: “Once more, I am impressed to see the high-grade mineralization being confirmed or surpassed within the Western Prismatic deposits at Pine Point. Importantly, many of these deposits blend laterally into Tabular mineralization and remain open along strike. These will be a priority for follow-up drilling this summer as part of our resource expansion program, as will areas of mineralized orphan holes across the property. The \$5M flow-through capital raise currently underway will allow us to continue as well as to accelerate our drill program slated for a restart in June.”



Hydrogeological & infill program update

Eighteen holes of the planned twenty-hole program have been completed and drilling will soon be suspended for spring break-up.

Hydrogeological holes have perforated PVC casing installed prior to flow tracing and pumping tests that are slated for this summer. All completed holes will be monitored for water outflow; of the eighteen holes drilled to date, only two are making water to surface and these are located in the northern most area of the property, outside the mineralized trends. Encouragingly, the remainder are dry at surface.

See release for Table 2: Drill Hole Collar Locations (NAD83 (CSRS) Zone 11).

Also in April, Osisko announce that it has entered into an agreement with Haywood Securities Inc., as sole agent and bookrunner, in connection with a "best efforts" private placement of up to 10,000,000 common shares of the Corporation that will qualify as flow-through shares, at a price of C\$0.50 per Flow-Through Share, for gross proceeds of up to C\$5,000,000.

In addition, Haywood has been granted an option to sell up to an additional 2,000,000 Flow-Through Shares at the Issue Price for additional gross proceeds of up to C\$1,000,000, exercisable at any time by Haywood up to 48 hours prior to closing of the Offering.

The gross proceeds from the Offering will be used by the Corporation to incur eligible Canadian exploration expenses that will qualify as flow-through mining expenditures related to the Corporation's Pine Point Zinc Project, located in the Northwest Territories. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective December 31, 2021.

Nighthawk reports remaining 2020 results for Colomac and Treasure Island

- ***Colomac Highlight: Hole C20-07 returned 3.00 g/t Au over 32.7 m***
- ***Treasure Island Highlight: T20-09 returned 207.18 g/t Au over 5.5 m (uncut), including 2,260 g/t Au over 0.5 m***

Nighthawk Gold Corp. reported 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.

Richard Roy, VP Exploration commented: "We are pleased to report on the remaining 2020 drill results at Colomac and Treasure Island. Treasure Island encountered high-grade results, where hole T20-09 returned 207.18 g/t Au over 5.5 metres, including a single assay of 2,260 g/t Au over 0.5 metres. Consistent higher grade at Treasure Island remains to be demonstrated by drilling. With these recent Treasure Island results now in hand, all results to date will be compiled, analysed, and modeled in order to establish its potential to add higher-grade mineralization to the global resource base.

"The Colomac results illustrate the potential for resource growth at depth, however drilling in 2021 will focus on further delineation of near-surface mineralization in an effort to increase the

in-pit resources. The potential at depth on Colomac remains very significant, but quality near surface targets remain untested at Colomac and will be prioritized in 2021.”

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 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.

See Nighthawk’s other recent releases:

- [Nighthawk commences phase 1 of 2021 exploration program on Indin Lake property](#)
- [Nighthawk closes \\$10.95 million bought deal financing](#)

NorZinc announces leadership change

NorZinc Ltd. [announced](#) President and Chief Executive Officer Don MacDonald will step down from his executive position and as a director of the company.

Mr. MacDonald has held these roles since joining the company in May 2018. Effective May 3, 2021, he will be succeeded by Rohan Hazelton, an experienced mining executive whose career includes executive roles at senior mining companies as well as junior developers.

“On behalf of the board of directors, I would like to thank Don for his exceptional service,” said John Warwick, Chair of NorZinc. “In addition to applying his considerable finance and industry experience to NorZinc, he created a strong foundation for project development by forging robust relationships with local and indigenous stakeholders. In addition, he built an exceptional

team to advance the financing, permitting and development processes at the company's Prairie Creek Project. Given his breadth of industry of experience, I know he will contribute meaningfully to the industry serving on numerous boards going forward."

"We are delighted to welcome Rohan to his new role as president, CEO and director of NorZinc. His deep experience in corporate and mine development aligns with our aim to build a world-class mining company. Rohan has an impressive track record of advancing mining companies through financing, development and production. I am confident his entrepreneurial spirit and skills will be strong assets for NorZinc and will help advance the company to its next stages of maturity."

Justin Anderson, Principal with Resource Capital Funds said, "We would like to thank Don for his commitment to NorZinc. We are grateful for the accomplishments made by the company under his leadership such as receipt of the water licence and land use permit for the all-season road and signing of a Traditional Land Use Agreement with the Nahæâ Dehé Dene Band. We are excited to continue the advancement of NorZinc with Rohan and look forward to his guidance and contributions in bringing Prairie Creek into construction and ultimately operation."

Click [here](#) for NorZinc's Resource Capital funds \$1 million equity financing release.

Agnico Eagle wins TSM community engagement award

Drinking water distribution network enhances local community's health and wellness

For the second year in a row, Agnico Eagle Mining (AEM) has won a Towards Sustainable Mining® (TSM) [Excellence Award](#) from the Mining Association of Canada (MAC). This year's award honours innovative community development work at AEM's Pinos Altos mine, which has helped 300 families in Mexico gain access to clean, sustainable drinking water.

Water is essential to human life and vital to community health and wellness. We need it to feed our families, to clean our homes, and for basic hygiene and sanitation uses.

Unfortunately, the people of Yepachic, a mountainous community in northern Mexico, have long had difficulty accessing drinking water from the local springs. After extensive community surveys and consultations, our Pinos Altos team, in collaboration with officials from the Municipality of Temosachic, built a drinking water distribution network.

Local community members were directly involved in the design and implementation of the network which uses low-carbon technology – a 60-cell solar system and electrical grid power a pumping system to provide a continuous supply of clean, fresh drinking water to the community.

Victor Hugo Saenz, Community Relations Manager at Pinos Altos, says, "Today, more than 300 families and 1,120 people now have access to this essential resource – as well as the local medical clinic and schools, which can now provide the proper services and care for their patients and students, and ensure their basic needs are met."

According to MAC, this winning and self-sustaining initiative will provide lasting benefits for all aspects of community life. "Through responsible water stewardship, the use of low carbon energy sources and community engagement, Agnico Eagle is leading the way in ensuring life sustaining infrastructure is available for those in need."

Given the lasting social and health benefits achieved with this innovative distribution network, Agnico Eagle is expanding the project to serve other communities, with additional projects currently under consideration.

Congratulations to everyone at Pinos Altos for helping communities thrive and their citizens to live healthier and more fulfilling lives. Agnico Eagle's first TSM Excellence Award was also won by Pinos Altos for its state-of-the-art soil regeneration initiative through Ultra-High-Density Grazing (UHDG), another example of how the mine is innovating and leaving a healthy environment for future generations.

Government of Canada continues to support Kivalliq hydro-fibre link

On May 4, the Canadian Northern Economic Development Agency (CanNor) announced nearly \$3 million to build on a prior feasibility study examining the development of a hydroelectric and fibre-optic link between *Manitoba* and the Kivalliq region of Nunavut.

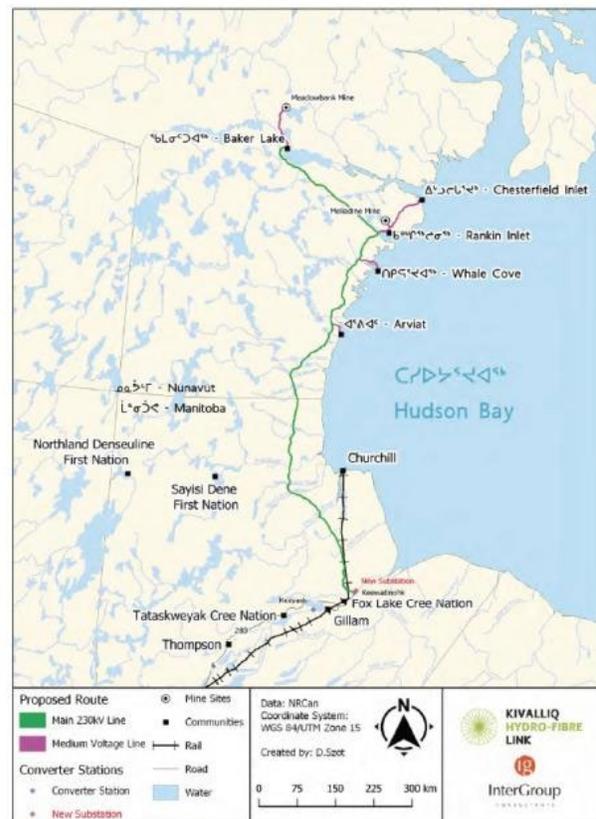
There are significant economic and environmental opportunities in Nunavut's Kivalliq region. That's why in 2019 the Canadian Northern Economic Development Agency (CanNor) invested in technical and feasibility work to support the potential development of a hydroelectric and fibre-optic link that would connect communities in the region to Northern Manitoba.

The feasibility work was successful in gathering technical data, providing design work, examining some of the impacts the link would create, and consulting with government officials and other organizations that could benefit from the project.

Federal government continues to support clean energy and connectivity in the North

On May 4, the Honourable Daniel Vandal, Minister of Northern Affairs, on behalf of the Honourable Mélanie Joly, Minister of Economic Development and Official Languages and Minister responsible for CanNor, announced nearly \$3 million in additional investments to support early phase data collection and analysis for the Kivalliq Hydro-Fibre Link project.

This funding will support preliminary geomorphological, biophysical, heritage, and permafrost studies that will be conducted along the proposed route of the hydro-fibre link. It will also include engagement with communities and traditional land use studies amongst First Nation communities throughout Manitoba as well as Inuit in Nunavut to ensure proper consultation on the project. Budget 2021 also proposes to



invest \$40.4 million over three years, starting in 2021-22, to support feasibility and planning of hydroelectricity and grid interconnection projects in the North. This additional funding could advance projects such as the Kivalliq Hydro-Fibre Link Project.

The economic and environmental benefits to this link are significant. This project is expected to reduce fossil fuel usage while introducing reliable clean power and high speed broadband to communities. The mining industry is expanding in the Kivalliq region, but it is currently dependent on diesel to provide electricity. The establishment of a hydro-fibre link will provide more affordable electricity and improve the viability of future mining projects and encourage more exploration.

Exploration & development news briefs

Aston Bay Holdings Ltd. announced it has closed its previously announced transaction with American West Metals Limited, a private Australian company, and Tornado Metals Ltd., a wholly-owned subsidiary of AWML. Pursuant to the option agreement dated March 9, 2021, which was approved by the company's shareholders at the annual and special meeting held on April 22, 2021, and having made the closing payment of \$500,000 to the company, American West now has an option to earn an 80% interest in Aston Bay's 100% owned property located on western Somerset Island, Nunavut which hosts the high-grade Storm Copper Project and the high-grade Seal Zinc Deposit by spending a minimum of \$10 million on qualifying exploration expenditures over a period of up to nine years. For further details, please refer to the company's press release dated March 9, 2021. See the [release](#).

Fury Gold Mines Limited (formerly Auryn Resources) announced that it has filed, and received a receipt from the Ontario Securities Commission (as principal regulator) for, a preliminary short form base shelf [prospectus](#) with the securities commissions or similar regulatory authorities in all of the provinces and territories of Canada (the "Qualifying Jurisdictions"), and has filed a corresponding registration statement on Form F-10 with the United States Securities and Exchange Commission (the "SEC") under the United States Securities Act of 1933, as amended (the "Registration Statement").

Fury Gold Mines Limited (formerly Auryn Resources) announced additional results from its 25,000-metre (m) resource [expansion drill program at the Eau Claire](#) deposit located in the Eeyou Istchee Territory in the James Bay region of Quebec. The drill program, which is part of the larger 50,000m drill

program at Eau Claire, is aimed at expanding the resource by testing outside of known resource blocks with 50m to 100m step outs in the lower eastern region of the deposit. Highlights from the eastern edge of the resource include 3m of 8.87 g/t Au (gold) and 1m of 59.3 g/t gold in drill hole 21EC-013 (Figure 1).

Fury Gold Mines Limited (formerly Auryn Resources) provided an update on its exploration plans at the high-grade [Eau Claire project](#) located in the Eeyou Istchee Territory in the James Bay region of Quebec. Fury has identified two target areas on the western limit of the resource that have the potential to significantly expand the deposit.

These targets are located below an area called the 850 zone and were developed through an increased understanding of the structural and lithological controls on mineralization within the deposit (Figure 1 in release). Primarily using litho-geochemistry data, Fury's technical team was able to define individual rock packages and their relative position within the anticline, which is the main structural control on the Eau Claire deposit.

Gold Terra Resource Corp. [announced assay results](#) for an additional three drill holes from the company's Phase 1 drilling program at the company's optioned property from Newmont Ventures Limited and Miramar Northern Mining Limited adjacent to its Yellowknife City Gold Project, NWT. The company has now completed its winter Phase 1 drilling program of 13 holes totaling 7242 metres, with assay results pending for the last 4 holes.

The results establish continuity of gold mineralization in the Campbell Shear structure for over two kilometres immediately south of the

former Con Mine (where 5 of the 6 million ounces of gold produced was in the Campbell Shear structure) (Figure 1). Results from the recent three holes provide confirmation that the gold system being targeted has the same controls on gold mineralization as the former Con Mine. High-grade zones, similar to those mined at Con and those intersected in holes GTCM21-003 and 005 earlier in the Phase 1 drilling at 150-200m spacing, are part of the same system that needs to be drilled systematically with closer spacing. See release for figures, drilling highlights, geologic Model, and technical appendix.

Kaizen Discovery Inc. announced pursuant to its stock option plan, it has granted [incentive stock options](#) to certain employees to purchase up to an aggregate of 909,090 common shares in the capital stock of the company. The options are exercisable at a price of \$0.055 per share and will vest 33 1/3% six months after the date of the grant, with an additional 33 1/3% vesting twelve (12) months after the date and the remaining 33 1/3% vesting two years after the date of grant. The options expire on April 28, 2026.

Kaizen Discovery Inc. Interim President and Chief Executive Officer Eric Finlayson announced the company has arranged an [additional US\\$642,000 short-term loan](#) from its majority shareholder HPX TechCo Inc., a wholly-owned subsidiary of High Power Exploration Inc.

Seabridge Gold announced it has sold its residual interests in [its previously owned Red Mountain project](#) located in northwestern British Columbia for US\$18 million in cash to Sprott Resource Streaming and Royalty. Cantor Fitzgerald Canada Corporation acted as financial advisor to Seabridge on the sale.

Seabridge owns the Courageous Lake project in NWT.

Seabridge Gold's drill program at its 100%-owned [Snowstorm Project](#) has achieved its key objective: to find a gold-bearing system hosted within similar rocks and structural setting as the Turquoise Ridge Mine. Snowstorm is located 15 km north of Turquoise Ridge on an extension of the prolific Getchell Trend. Although the gold grades to date are very low, Seabridge's exploration team is increasingly confident that these new drill results can be used to vector towards higher grades.

A total of 4,495 meters of exploration drilling have been completed at Snowstorm since the most recent program began in mid-September 2020.

The 2020 program was designed to test magnetotelluric (MT) structures in an unexplored area east of previous exploration drilling. The drilling was planned to deliver definitive data on whether the MT structures represented pathways for gold-bearing fluids. Two holes tested a shallow dipping geophysical target near multiple converging northeast and northwest trending fault zones. A third angled hole was designed to cross a northeast structure and test the same shallow dipping geophysical target. The fourth hole tested a large low resistivity anomaly, hanging wall to the shallow dipping geophysical response and into the core of an interpreted fold.

Sixty North Gold Mining Ltd. announced the appointment of [Rod McKay as Mine Manager](#) for its Mon Gold mine project. Mr. McKay has worked as a project superintendent on numerous underground mining projects, including responsibility for milling operations and exploration activities. He has more than 40 years of diversified work experience in all aspects of underground mine construction, operation and maintenance.

Mr. McKay has worked for mining companies and mining contractors on projects at various locations in Canada and USA, as well as in Africa, Greenland and Honduras. His experience includes zinc, copper, gold, uranium, diamonds and potash mining operations. He has expertise in project management, human resources, safety protocols, regulatory and environmental coordination, and financial administration.

Dr. Dave Webb, President and CEO of Sixty North Gold, stated "We were very pleased with Rod's assistance in helping with mobilizing the mining equipment, camp and supplies to our project site in March 2021, and look forward to his strong leadership as we commence underground development and bulk sampling. Narrow vein underground mining such as the Mon's requires expert skills in mine safety, mine development, raise boring, ground control, construction, equipment operation and maintenance, and rock stability. Mr. McKay brings strong expertise in all these areas. He has prior experience in the Northwest Territories for Tyhee Gold Corp. as well as at Claude Resources' SeaBee underground gold mine in Saskatchewan.

Welcome new members

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

- [Aston Bay Holdings Ltd.](#), Toronto, ON, is an exploration company focused on its Somerset Island, Nunavut property which hosts the Storm copper project and Seal zinc deposit. Contact CEO Thomas Ullrich, thomas.ullrich@astonbayholdings.com, 416 456 3516.
- [Cache Exploration Inc.](#), Delta, BC, is an exploration company which holds and operates the Kiyuk Lake gold project 350 kms west of Arviat, Nunavut. Contact is CEO Jack Bal, jackbalyvr@gmail.com, 604 306 5285.
- Lyndhurst Capital Partners Inc., King City, ON, is a financial services provider company. Contact is President Scott Northey, snorthey1637@rogers.com, 416 616 2062.
- StrategX Elements Corp., Vancouver, BC, is an exploration company focused on cobalt and other battery metals. Contact Darren Bahrey, darren@strategxcorp.com, 604 379 5515.
- West Kitikmeot Gold Corporation, Cambridge Bay, NU, is an Inuit-owned company focused on staking and exploration. Contact Wesley Sutherland, wsutherland@kitikmeotcorp.com, 867 983 2200.

Member news releases April

- 5 May 2021 [Baffinland temporarily suspends operations due to COVID-19 outbreak](#)
- 3 May 2021 [NorZinc announces leadership change](#)
- 3 May 2021 [NorZinc announces Resource Capital funds \\$1 million equity financing](#)
- 3 May 2021 [Agnico Eagle Wins 2021 Towards Sustainable Mining® community engagement award](#)
- 3 May 2021 [Aston Bay announces closing of the option agreement for the high-grade Storm project](#)
- 2 May 2021 [Baffinland confirms COVID-19 at Mary River](#)
- 30 April 2021 [Fury files preliminary base shelf prospectus](#)
- 30 April 2021 [Vital Metals quarterly report for the period ended March 31, 2021](#)
- 29 April 2021 [Kaizen Discovery grants stock options](#)
- 29 April 2021 [Agnico Eagle reports first quarter 2021 results - record quarterly gold production](#)
- 29 April 2021 [Sixty North announces appointment of Rod McKay as mine manager](#)
- 29 April 2021 [Seabridge sells residual Red Mountain interest for US\\$18 million](#)
- 27 April 2021 [Gold Terra drilling confirms continuity of gold mineralization in Campbell Shear south of Con](#)
- 26 April 2021 [Osisko Metals intersects 32 metres grading 32.3% zinc + lead at Pine Point](#)
- 20 April 2021 [Sabina updates site development and exploration activities at the Back River gold project](#)
- 13 April 2021 [Kaizen Discovery announces additional US\\$642,000 short-term loan from HPX TechCo](#)
- 13 April 2021 [Mountain Province announces first quarter 2021 production, sales, earnings](#)
- 13 April 2021 [Sabina Gold & Silver reports unaware of any material change](#)
- 13 April 2021 [Nighthawk commences phase 1 of exploration program on its Indin Lake gold property](#)
- 12 April 2021 [Fury to drill western extension targets at Eau Claire](#)
- 8 April 2021 [Nighthawk closes \\$10.95 million bought deal financing](#)
- 6 April 2021 [Gold Terra intersects 5.77 g/t of gold over 12.35 metres \(Including 14.09 g/t Over 4.65 Metres\) extending gold mineralization in the Campbell Shear](#)
- 6 April [Seabridge drilling finds gold at its Snowstorm project in northern Nevada](#)
- 5 April 2021 [Nighthawk reports remaining 2020 results for Colomac and Treasure Island](#)

Industry events

2020 NWT & Nunavut Geoscience Symposium

The [2020 NWT & Nunavut Geoscience Symposium](https://geosympos.ca/), 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 has been rescheduled for November 3-5 in London, Ontario. GAC-MAC London 2021 is still scheduled to take place on the University of Western Ontario campus in London, Ontario. Organizers are currently planning to deliver a hybrid conference with a mix of in-person and virtual talks and events. For more information, or to submit an 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)

The 12th International Kimberlite Conference will not be held in 2022

The further postponement of 12 IKC reflects the continued worldwide uncertainty resulting from the COVID-19 pandemic. This decision has been made with the goal of maintaining the unique aspect of International Kimberlite Conferences: the symbiotic in-person mix of industry and academia from around the world. The change has the full support of the International Kimberlite Conference Advisory Committee.

The intention remains to host the 12 IKC at the same venues in Yellowknife, with the same scientific programme, field trips, short courses and social events, in July-August of a subsequent year yet to be determined. The global and local situation will be assessed in Q1 of 2022 (and each subsequent year as necessary) to determine if planning for a July-August conference in the

following year can proceed. Announcements will be provided as soon as possible, most likely in Q2 of 2022. Further details to be announced in early 2023.

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 – 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.

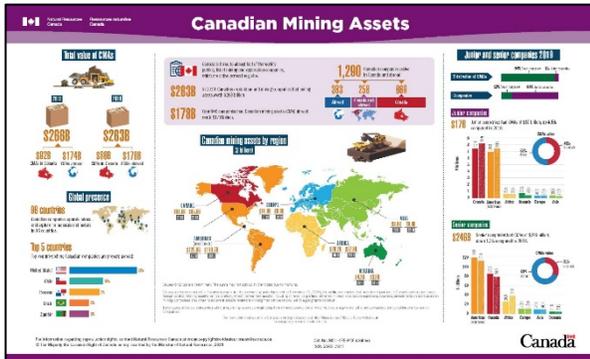
The discussion included Canada’s Parliament Secretary to the Minister of Economic Development and Official Languages and the Territorial Premiers from Yukon, Northwest Territories & Nunavut. Distinguished industry moderators include Brien Lundin – New Orleans Investment Conference, Jay Martin – Cambridge 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.

INVEST CANADA NORTH POST-PDAC INVESTMENT SUMMIT SERIES - WATCH ON DEMAND

 Nicole Hoeller Vice-President Sabina TSX:SBB	 Paul Gruner President & CEO Moderator	 Peter Tallman CEO TSX-V:KG	 Keyvan Salehi President & CEO NIGHTHAWK GOLD CORP TSX:NHK	 Don MacDonald President & CEO NorZinc TSX:NZC	 Jeff Hussey President & COO OSISKO METALS TSX:OM	 Ken Armstrong President & CEO North Arrow MINERALS INC. TSX-V:NAR
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Latest maps and data from NRCan

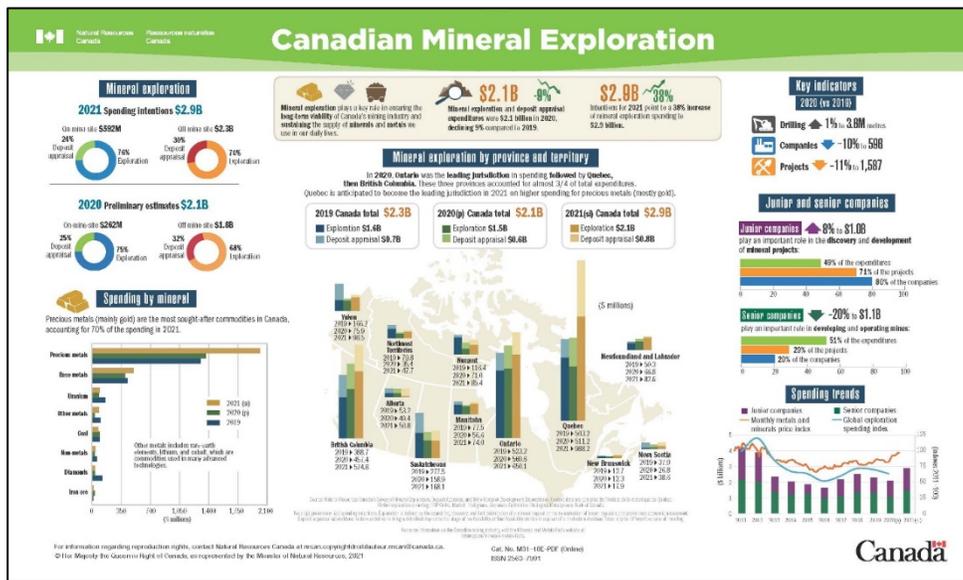
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Top 100 mineral exploration projects



Top 100 Canadian Exploration Projects



Canadian Mineral Exploration

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Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Arctic Canadian 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) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	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 13 April 2021 Mountain Province Diamonds announces first quarter 2021 production and sales results, details of earnings
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	Nechalacho, the NWT's newest mine! 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.	Media release 30 April 2021 Vital Metals quarterly report for the period ended March 31, 2021

			<p>The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.</p> <p>In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho.</p> <p>Initial employment is 30 and demonstration mine life 3 years.</p>	
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>	<p>Media release 3 May 2021 NorZinc announces leadership change</p> <p>Media release 3 May 2021 NorZinc announces Resource Capital funds \$1 million equity financing</p>
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>	<p>Media release 17 March 2021 Fortune Minerals announces five high priority drill targets east of NICO deposit from modelling geophysics</p>
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</p>	<p>Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility</p>

			resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	
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 13 April 2021 Nighthawk commences phase 1 of the 2021 exploration program on its Indin Lake gold property</p> <p>Media release 8 April 2021 Nighthawk closes \$10.95 million bought deal financing</p> <p>Media release 5 April 2021 Nighthawk reports remaining 2020 results for Colomac and Treasure Island</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 26 April 2021 Osisko Metals intersects 32 metres grading 32.3% zinc + lead at Pine Point</p> <p>Media release April 2021 Osisko Metals announces C\$5 million private placement of flow-through shares</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 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million
Selwyn Project (Howard’s Pass Project)	Selwyn Chihong Mining Ltd.	Zinc, lead	Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Indigenous land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a	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 Chas referred the 79km Howard’s Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the

		<p>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>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>
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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. 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 29 April 2021 Agnico Eagle reports first quarter 2021 results - record quarterly gold production; drilling identifies potentially significant extension to the East Gouldie zone at Odyssey; updated climate change strategy outlined in 2020 sustainability report</p> <p>Blog 3 May 2021 Agnico Eagle Wins 2021 Towards Sustainable Mining® community engagement award</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 hrs of training provided directly to Inuit Project employees 	<p>Media release 5 May 2021 Baffinland temporarily suspends operations due to COVID-19 outbreak</p> <p>Media release 2 May 2021 Baffinland confirms COVID-19 at Mary River</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>

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			<p>began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd and expanded to 2,000 tpd midway through 2018.</p> <p>TMAC acquisition 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 20 April 2021 Sabina Gold & Silver updates site development and exploration activities at the Back River gold project</p> <p>Media release 13 April 2021 Sabina Gold & Silver reports unaware of any material change</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 partnered with EHR Resources</p>	Diamonds	<p>7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.</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>

<p>Committee Bay Gold Project</p>	<p>Fury Gold Mines formerly Auryr Resources</p>	<p>Gold</p>	<ul style="list-style-type: none"> • High grade gold endowment • Existing exploration infrastructure • Over 270,000 hectares with district scale discovery opportunities 	<p>Media release 17 February 2021 Fury announces 2021 exploration plans for Committee Bay</p>
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Project maps

