

Northern Mining News

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From the Editor ...

Welcome to this month's newsletter. A mixture of stories, as always. For openers, a couple related to a judicial review we have applied for, and a response to a challenge by an NWT MLA on the good work our Chamber is doing towards COVID recovery and industry rejuvenation with governments.

In addition to project updates, find an interesting update from the NWT Government on the Taltson hydroelectric expansion project they are pursuing.

Read why the transition to more green energy to protect the climate will be heavily reliant on mineral resource development globally.

In sad news, we have provided a memoriam for one of our newer Board members, Terry Bursey. Our sincere condolences to her family.

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.



NWT minerals industry seeking judicial review of Land Use Permit decision

The NWT & Nunavut Chamber of Mines (Chamber), supported by the Mining Association of Canada, is seeking judicial review of the Mackenzie Valley Land and Water Board's recent decision to deny more than a single Land Use Permit extension.

The Chamber believes the Mackenzie Valley Land and Water Boards (Boards) have jurisdiction to extend land use permits more than once, where it is appropriate to do so and where a project has not materially changed and community engagement is maintained. The Boards would retain their oversight role, while reducing unnecessary regulatory burden and duplication. We believe this will help align the Boards' practice more closely with their mandate under the *Mackenzie Valley Resource Management Act* (MVRMA) "to provide for the conservation, development *and* utilization of land and water resources in a manner that will provide the optimum benefit generally for all Canadians and in particular for residents of the Mackenzie Valley."

Over the last three years – and starting well before the COVID pandemic – territorial and Indigenous governments along with economic institutions including the Conference Board of Canada, have flagged the serious economic decline the NWT is facing due to its ailing minerals industry (the biggest contributor to the economy). Additional information was published recently by Statistics Canada showing that economic decline and productivity in the NWT is now the worst in Canada, largely connected to declines in mineral resource exploration and development. The NWT Finance Minister said the numbers "highlight the urgency of the situation" the territory faces.

The NWT minerals industry continues its efforts to help governments and regulatory boards identify and make improvements to address ailing mineral exploration investment and declining mineral production. Allowing more than one land use permit extension is not advocating a rubber-stamping exercise, rather, we maintain that the MVRMA was not intended to require proponents to re-invent the wheel and expend significant resources (often in the hundreds of thousands of dollars) to apply for a new permit every seven years if nothing has changed and circumstances necessitate an extension.

The Chamber believes that the Board's decision was made without full consideration of these factors and the appropriate legal framework, and is therefore asking the court to revisit the issue. The intent of the Chamber's application is to improve regulatory certainty and efficiency, and still respect the letter and spirit of the MVRMA, to protect the environment *and* contribute to economic prosperity in the NWT. If adopted, the Chamber's position could benefit not only the critically important minerals industry, but also permit holders across other sectors including governments, municipalities, Indigenous communities, and scientific research.

See *Backgrounder* attached for permit renewal process and important NWT economic indicators.

Backgrounder

Permit renewal processes

- Most land use operations in the NWT, including mineral exploration and construction activities, whether by industry, governments, municipalities or Indigenous communities, require a Land Use Permit.
- The Boards issue Land Use Permits for these activities with terms of up to 5 years after a rigorous application process.
- Reasons to ask for multiple extensions to Land Use Permits could include a downturn in the markets, financing challenges, unforeseen delays, and most recently, the inability for companies to access their projects due to COVID-19 travel restrictions.
- Once a Land Use Permit expires, it must be renewed to continue operations.
- The MVLWB treats renewals the same as a new permit application and requires the proponent to start the process essentially from the beginning. This is a costly and lengthy process with uncertain outcomes and is typically redundant for projects where the scope has not changed from the initial permit approval.
- A process began in late 2019 for public and Indigenous governments, agencies, Boards, and industry to find ways to make improvements to the NWT's regulatory environment. The process is ongoing.
- The Chamber of Mines continues its efforts to recommend improvements that would encourage resource companies to invest and work in the NWT, and in so doing, revitalize mineral exploration and mining that also provide many significant benefits to communities, residents, businesses and governments.

Important NWT Mineral Industry Economic Indicators

- CBC reports [NWT productivity declines while other territories surge](#): *Amid a historic national rise in labour force productivity, the Northwest Territories is alone among jurisdictions in Canada in seeing a significant decline. Productivity drop attributed to 'considerable scaling back' in mining industry. (Statistics Canada)*
- [Alberta's GDP plummeted most of all provinces in 2020, while N.W.T. hit hardest in country](#): *GDP declined 10.4% in the Northwest Territories in 2020. Goods-producing industries decreased 15.6% and services-producing industries dropped 8.3%. Diamond mining fell 30.3%, in part because of the Ekati mine's suspension of production text (Statistics Canada)*
- [Economic Review 2021-2022 Northwest Territories Department of Finance](#): *Expansion of the mining industry depends on successful exploration programs to identify potential new mine projects, as well as the deposit appraisal and environmental review process ...*
- [NWT 2020 Environmental Audit](#) (a legislated requirement of the MVRMA): *Despite the efforts of LWBs, small exploration companies continue both to struggle with the application process and to meet its requirements. If allowed to persist, this disconnect between industry and regulators will continue to affect the level of exploration activity in the territory which, in turn, will affect the NWT's socio-economic environment.*
- [Conference Board of Canada June 2020 Outlook](#): *The Northwest Territories' economy will contract 3.3 per cent in 2020, a downward revision from the 5.5 per cent expansion*

we forecast in February. Mining is also hurting the outlook for the Northwest Territories this year ...

- [Conference Board of Canada Summer 2019 Outlook](#): *Weaker growth in mining in the Northwest Territories will affect other areas of the economy, notably construction activity.*
- [Conference Board of Canada Autumn 2018 Outlook](#): *Left behind is the Northwest Territories, where the economy is forecast to contract at an average annual pace of 1.6 per cent between now and 2025.*
- [Conference Board of Canada Spring 2018 Outlook](#): *The Northwest Territories' economy is about to shift into a lower gear.*
- January 2016: [Choosing a Path Forward, a long term outlook for Denendeh](#) (NWT) produced for Denendeh Development Corporation: *Denendeh's prolonged period of economic prosperity and stability as a direct result of the investments in the oil and gas and diamond industries ... will soon be replaced with a period of change and instability.*

Chamber open letter to NWT MLAs and the public re: our good work

In response to NWT MLA O'Reilly's tabling of meeting notes from Chamber meetings with the NWT government's department responsible for mineral resource development, the Chamber issued the following note to all MLA's and have [posted](#) it on our website.

MLA Kevin O'Reilly recently tabled documents that record meetings of a working group between the Chamber of Mines and the GNWT.

This working group was created to help explore ways the GNWT could help speed recovery from the COVID-19 pandemic by ensuring that a stronger mineral resource development industry exists in the NWT post-COVID.

Mineral resource development (exploration, mining and reclamation) is a foundation of the NWT's economy. In good years, its contributions approach 40% of the NWT's economy through training, employment, business spending, and government revenues. These mineral resource benefits are important to all northerners, and are the basis for many successful Indigenous businesses.

Mineral resource development has slowed in recent years, affecting the entire economy. Concerns continue from leaders in public and Indigenous governments, from economic analysts, and government statisticians. Some of these concerns are listed at the end of this letter. They provide good reasons why exploration and mining were selected as key areas for improvement by both the 18th and 19th Assemblies of the NWT, who recognize our economy's health relies on mineral resource development.

COVID-19 dealt an even bigger blow to the economy by virtually shutting down the diamond market. Falling sales and prices affected all three of our diamond mines and took one into bankruptcy protection. The fallout is still being felt across the economy.

Over the last 16 months, the Chamber of Mines redoubled its efforts to help governments rejuvenate the northern mineral resource economy through working groups and regular meetings with the GNWT, and pan-territorial work with the Yukon, Nunavut, federal and

Indigenous governments and organizations. This work is not secret, and presentations and news releases describing our work are on our website: www.miningnorth.com. In fact, many of our [recommendations were provided to MLAs](#) of the newly elected 19th Assembly in October 2019, an event attended by nearly all MLAs.

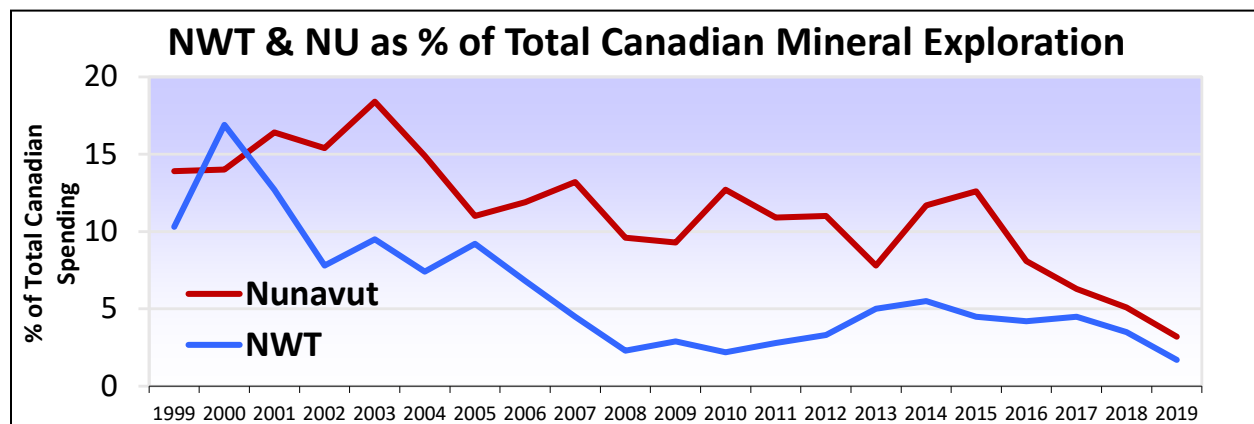
We fully agree with MLA O'Reilly that MLAs, the media and the public should read the 120 pages of meeting records that he tabled in the legislature. We have posted them on our website [here](#). For an easier to read summary of our recommendations to governments, go to the presentation we made to Canada's [Deputy Prime Minister and Finance Minister Chrystia Freeland](#), who requested a meeting with the Chamber as part of pre-budget 2021 consultations.

MLAs and the public should know that we are also working with governments, Indigenous groups, and the territorial land and water boards to improve the regulatory system. This process results from recommendations from the [NWT 2020 Environmental Audit](#), an independent appraisal of the NWT regulatory system required under law. The improvement process began over a year ago, and now supports quarterly meetings. Related to regulatory improvement, we recently applied for a judicial review of a board decision on the extension of land use permits. Details on this are also found on our website [here](#).

A key item in the [19th Assembly's Mandate](#) – which was created and approved by all MLAs – is to: "Increase resource exploration and development." We are proud of the work we are doing with the government to help fulfill that mandate item, and we will continue our earnest efforts to provide constructive ideas on improving mineral resource development for the benefit of northerners and Canada. These are the tenets of our Chamber's [Mission and our Vision](#).

We encourage all MLAs to advance the 19th Assembly's Mandate and to propose and support constructive actions that could help improve the NWT's mineral resource economy to the benefit of their constituents. We ask MLAs to reach out to the Chamber of Mines to share ideas on the rejuvenation of the NWT's mineral resource sector. Several have, and we thank them.

Attached were a variety of economic indicators explaining how the minerals industry is being allowed to negatively affect the NWT economy. These same indicators are in the story above titled: "NWT minerals industry seeking judicial review of Land Use Permit decision".



NRCan Statistics are a good reminder of why the north needs help to rejuvenate exploration

Baffinland Releases Annual Socio-Economic Report, stats

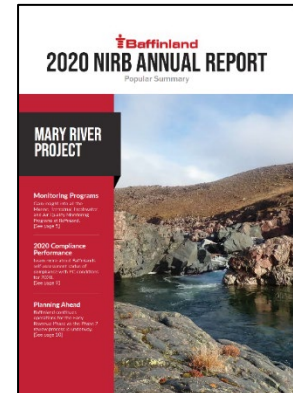
Baffinland has submitted two reports to the Nunavut Impact Review Board:

- the [Popular Summary of Baffinland's 2020 NIRB Annual Report](#), and
- the [2020 Socio Economic Monitoring Report](#).

Some excerpts from the *Popular Summary* report:

During 2020 (the sixth shipping season), mining operations at Deposit No. 1 continued to increase and produced a total of 6.0 million tonnes (Mt) of ore crushed at the Mine Site, representing an increase from the 5.6 Mt of ore crushed in 2019.

A total of 6.0 Mt of ore was transported by ore haul trucks along the Tote Road from the Mine Site and stockpiled at the Milne Port. During the 2020 shipping season (July to October), a total of 5.5 Mt of ore was shipped from the Project's Milne Port to international markets. In 2020, marine ore shipments involved 72 individual ore carrier vessel voyages during the open-water shipping season. Following the shipping season, ore continued to be stockpiled at the Milne Port to be shipped to market in 2021.



As of 2020, the project has:

- Provided over \$80 million in wages to Inuit Project Employees
- Reached over \$1.3 billion in contracts signed and awarded to Inuit Firms
- Provided over \$1.1 million through our Sponsorship and Donation Program since 2016
- Seen 495 graduates of pre-employment training programs
- Delivered over 150,000 hours of training to Inuit Project employees since Project development



Nechalacho rare earths demonstration project advancing quickly

It's been a busy month for Cheetah Resources (owned by Vital Metals) at their Nechalacho demonstration mining project south of Yellowknife.

It began with announcing their first blast and some great drill intercepts; moved to signing a lease for their production facility in Saskatoon; intersected more high grade rare earth oxides; added more good news that their first client likes the quality of their product; and crowned it all with a report that the Canadian Northern Economic Development Agency had agreed to provide funding for their innovative Ore Sorter. What a great path to be as they demonstrate the viability of the project.

- [Cheetah/Vital Completes First Blast at Nechalacho, reports great drill intercepts](#)
- [Vital Signs Lease for Saskatoon Rare Earth Extraction Plant Site](#)
- [Vital intersects broad high grade REO in near surface drilling at Tardiff Zone](#)
- [Vital Achieves Formal Acceptance of Rare Earth Product from REEtec](#)
- [Vital Metals' Funding Agreement For Ore Sorter Signed With Canadian Northern Economic Development Agency](#)

In a series of quotes, **Vital Metals Managing Director Geoff Atkins** said:

- *The scale of the Tardiff sets the foundations for expansion of works at Nechalacho into stage 2 of our plans. With mining activities currently underway at Stage 1, the results of this drilling program confirm the enormous potential for Tardiff Zone 1 to be the foundation of our Stage 2 expansion plans. Further with intercept grades that would be the envy of rare earth projects around the world, these results confirm the status of Nechalacho amongst the world's rare earth deposits."*
- *With first product from Nechalacho scheduled for delivery to the separation plant in Saskatoon in November 2021, Signing a lease for this [Saskatoon] site is another exciting step forward for Vital in its development as a rare earths producer, as this extraction plant will allow us to produce a mixed rare earth carbonate product for sale to separation facilities, such as the one in development by Saskatoon Research Council (SRC).*
- *Our facility will be located within SRC's rare earth precinct which has the potential to provide us with several advantages including the opportunity for SRC to be a potential customer of our rare earth carbonate product. The Government of Saskatchewan announced C\$31 million in funding for SRC's rare earth processing facility in August 2020. It will be the first-of-its-kind in Canada and will begin to establish a fully commercial Rare Earth Element (REE) technology hub in Saskatchewan, forming an industry model for future commercial REE initiatives and supply chain development.*
- *Customer acceptance from REEtec is a key milestone for the development of the Nechalacho rare earth project and the construction of our Extraction Plant in Saskatoon. This achievement demonstrates that we have our processes at Nechalacho working correctly and we can proceed in line with our plans. With the satisfaction of this milestone, the procurement of equipment for our Rare Earth Extraction Plant in Saskatoon will proceed.*

- *We are pleased to receive support from the Canadian Northern Economic Development Agency which validates our strategy to create a low impact rare earth production facility in the NWT that will generate significant Indigenous and Northern economic and employment benefits and establish the NWT as Canada's first producer of these critical minerals that enable the green economy. CanNor's support for adapting and adopting sensor-based ore sorting technology for the extraction of rare earths will result in a much smaller environmental footprint than would otherwise be the case.*



The sensor-based ore sorter that will create a rare earth concentrate delivered to the Nechalacho Rare Earth Demonstration Project in March 2021 over the winter ice road.

NWT's Taltson Hydroelectric Expansion Project is multi-phased project

In response to a question in the NWT Legislative Assembly in late May, the following update was provided to MLAs.

I will focus the first part of my response on the Phase One elements of the proposed Taltson Hydro Expansion, which is the addition of 60MW of generation next to the existing 18MW facility and a transmission intertie between the Snare and Taltson systems. Phase One is the primary focus of all federal funding and work to date to advance this Government's long-term vision as set out in the 2030 Energy Strategy.

The construction timeline for power generation, water-to-wire and control structure elements of the project and transmission line intertie are currently estimated to take four to five years to complete. Timelines will ultimately depend on the procurement approach and preferred transmission line route selected.

In terms of financing for the project, it remains a work in progress. The project is currently in a pre-construction phase, which is being funded by the federal government in the amount of \$18 million dollars.

It is estimated that over \$1 billion dollars will be needed to finance the total construction costs of the project. A key area of focus is on these cost estimates

that will be further refined, as the project advances and more feasibility work is completed. An investment of this magnitude will require support from the Government of the Northwest Territories and the federal government, and financial support will need to be confirmed in the future. Further, the project will require reasonable certainty that industrial growth and corresponding increases in power demand will be in place by 2029 to cover the long-term costs of these investments. We are leveraging advisory services from the Canada Infrastructure Bank to explore commercial structure and financing opportunities that align with public sector interests and our Indigenous partners. These discussions are ongoing.

Mr. Speaker, in terms of customers for this expanded renewable energy source, the project will support a more drought resilient, stable and integrated hydro system that connects the 10 communities in the Great Slave Lake area. The project will also need to rely on two to three industrial customers per decade, depending on the size and operating life of those specific developments. We are in the process of engaging with nine existing and potential mining customers in the Northwest Territories to understand mine development plans and estimate revenue potential up to 2029 and beyond. We are not yet in a position to specify who will ultimately sign on for power from the project in 2029.

Future phases of the Taltson Hydro Expansion, including timeframes for construction, project financing and energy customers, will be informed by current work on Phase One.

Regarding the Member's question on power generation and whether any additional impoundment or flooding will occur, Phase One will provide a 60- megawatt expansion with no new flooding and an upgrade to the existing control structure at Nonacho Lake.

Phases Two and Three power generation requirements will depend on the energy demand at the time. We have on the order of 122 megawatts of hydro potential at six discrete sites on the Taltson River. Some flooding potential would need to be considered in future evaluations of these projects. Each future phase of work will be subject to its own regulatory review and approval.

Regarding the question about greenhouse reductions, Phase One of the Taltson Hydro Expansion could displace greenhouse gas emissions by 224 kilotonnes a year in the Territory.

In Phases Two and Three, depending on the nature of demand, final installed hydro capacity, and the type of fossil fuel displaced, we could add an additional 448 kilotonnes a year of greenhouse gas emission reductions by displacing diesel fuel.

The Canadian carbon tax system takes a user pay approach to carbon emissions, so the credit for greenhouse gas reductions would belong to industrial consumers in the jurisdiction where it resides. In the case of the Phase Three project, with an interconnection to either Alberta or Saskatchewan, consumers in these high carbon jurisdictions would be the beneficiaries of the clean energy, and subsequent reduction in carbon taxation.

Mr. Speaker, regarding the question on the calculated costs for each phase, Phase One work to date is relying on an AACE Class 3 cost estimate for the power generation, water-to-wire package, and Nonacho control structure designs. These cost estimates were originally completed in 2010 and updated in 2017.

In terms of transmission line costs, three primary routing options are currently being studied, at a concept level, to assess technical risks and costs. The estimates fall in the range of AACE Class 4 or 5. Work commenced in 2019 and is ongoing. The detailed capital costs for the hydro expansion and transmission line are confidential but estimated at over \$1 billion dollars. We can commit to sharing high level estimates in confidence with Standing Committee in the near future. The transmission line options and associated costs are a key area of focus and these preliminary estimates are subject to further refinements.

No all-season roads are currently contemplated for any new hydro developments on the Taltson River. Transmission line spur locations in the Northwest Territories will be dependent on the location of specific energy demand locations that emerge over the next 30 years.

Phase Two includes the creation of an infrastructure corridor that would support a road, communications network, and hydro transmission line into the mineral rich Slave Geological Province. The hydro line portion of that project is envisioned to take place from 2029 to 2035. Having a clean energy option for industrial development is a key component of maintaining and growing the NWT economy in a sustainable way, while advancing our climate change commitments. No recent work has been done on this phase of the project.

Phase Three of the project goes beyond 2035 and is a long-term vision to connect the Northwest Territories to the continental electricity grid, either through Alberta or Saskatchewan. No recent work has been done on the estimated timelines for construction of the Phase Three vision.

NWT Mining Recorder BULLETIN – New notifications to Indigenous communities

(Announced April 8, 2020) To enhance the mineral tenure issuance process and provide a higher level of transparency and community awareness, beginning April 1, 2020, the Government of Northwest Territories Mining Recorder's Office (MRO) will issue notices of new applications to record a mineral claim ("Notice").

Indigenous Governments and Organizations ("IGOs") can subscribe to receive Notices for their identified area of interest.

The MRO will inform mineral claim applicants of the IGOs that have been sent Notices related to their application to record a mineral claim.

The notice will contain the following information:

- a) The name of the pending mineral claim(s).
- b) The identification number (tag) of the pending mineral claim(s).
- c) The number(s) of the NTS 1:50,000 map sheet(s) on which the pending mineral claim(s) are located.
- d) A digital link to the MRO's Mineral Tenure Viewer (web map).
- e) The digital map coordinates for the location of the pending mineral claim(s), which will be the same coordinates as recorded in the Mineral Tenure Viewer.

The Notices are an information sharing process to create awareness and provide opportunity for dialogue between IGOs and mineral claim applicants. The Notices do not allow for claims to be refused; this is an interim adjustment to the mineral claim issuance process in advance of the Mineral Resources Act coming into force.

For additional information regarding this process, please contact:

Ms. Valerie Gordon,
Mining Recorder/Manager,
Mining Recorder's Office
Department of Industry, Tourism and Investment
Telephone: (867) 767-9210, ext. 63175
Email: miners@gov.nt.ca
Address: P.O. BOX 1320, YELLOWKNIFE, NT X1A 2L9

Mountain Province Diamonds announces Q1 financial results and 2021 guidance

Mountain Province Diamonds Inc. announced on May 12 financial 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 production and cost guidance for 2021.

Financial Highlights for First Quarter 2021

(production and unit cost figures for Q1 2021 were affected by the 22 day operational stand-down in February)

- 603,000 carats sold, with total proceeds of \$54.2 million (US\$42.7 million) at an average realised value of \$90 per carat (US\$71).
- Adjusted EBITDA¹ of \$19.1 million.
- Earnings from mine operations of \$13.7 million.
- Cash costs of \$139 per tonne treated and \$62 per carat recovered, including capitalized stripping costs¹.
- Net income of \$7.3 million or \$0.03 earnings per share. Included in the determination of net income for the three months ended March 31, 2021 are unrealized foreign exchange gains of \$5.0 million, on the translation of the Company's US\$-denominated long-term debt and Dunebridge revolving credit facility. The unrealized foreign exchange gains are a result of the 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 March 31, 2021 MD&A for explanation and reconciliation.

Operational Highlights for First Quarter 2021

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

- Unplanned 22-day operational stand-down in February due to measures taken to limit the spread of Covid-19 at Gahcho Kué
- 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), a 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 the 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)

2021 Guidance: (all figures quoted on a 100% basis)

- 35 – 37 million total tonnes mined (ore and waste)
- 3.3 – 3.5 million ore tonnes mined
- 3.15 – 3.3 million ore tonnes treated
- 6.3 – 6.5 million carats recovered
- Production costs of \$125 - \$135 per tonne treated
- Production costs of \$58 – \$63 per carat recovered
- Sustaining Capital Expenditure of \$21 million

Production and cost guidance reflects the unplanned 3-week operational stand-down during the first quarter. Process plant throughput is expected to benefit from a planned production

mitigation strategy to change to 1.1mm cut-off screens (up from 0.8mm). This change combined with planned grade management is expected to result in the recovery of 6.3 – 6.5 million carats, from 3.15 – 3.3 million tonnes treated.

Sales Highlights for First Quarter 2021

As previously released, during the first 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 pricing 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 confidence across the rough diamond markets. Overall, on a like for like 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:

"With a tough quarter behind us, our focus now shifts to making up the carat shortfall, and revenue over the remainder of 2021. Despite the unplanned 22-day operational stand-down in February, we expect the process plant to make up most of the lost production by increasing the plant throughput levels with the bottom screen change. This will have a positive effect on the average value of diamonds recovered. We expect this to drive the recovery of between 6.3 – 6.5 million carats, at or just below 2020's recovery of 6.5 million carats.

The impact of the COVID-19 outbreak at the mine, and the subsequent shut down has meant that we have had to cancel our planned May diamond sale in Antwerp. The cancellation of the sale coincided with our usual high cash spend during the annual winter road supply exercise, this meant that we faced some short-term liquidity challenges. We are now able to confirm, as per the earlier announcement today, that we have agreed terms with Dunebridge Worldwide Ltd. for a short-term loan of US\$33 million that will address our near term liquidity needs and allows us the time to execute on this year's revised mine plan. This plan shows us largely making up the lost production, revenue and cash generation during 2021 and should allow us to

Haul trucks line up in the parking lot outside the mining department muster station. Before starting work for the day, drivers are responsible for performing a detailed inspection.



repay this loan by the end of 2021.

The diamond industry is bearing up well through the ongoing challenges of COVID-19, globally retailers continue to report increasing revenue as economic activity increases, in turn this is having a positive impact on polished and rough diamond prices. There will, no doubt, still be issues to deal with in the coming months such as the intense second wave in India, hopefully with all the work being done and support we will see a recovery in India and all participants in the industry will benefit from the continued desire for natural diamonds. We believe that the recovery across all sectors of the industry will continue for the remainder of 2021."

See [release](#) for tables.

Mountain Province Diamonds announces US\$33.0 million term loan

On May 12, Mountain Province Diamonds Inc. announced it has amended and restated its credit agreement with Dunebridge Worldwide Ltd., as lender, adding a US\$33.0 million term loan facility to its existing US\$25.0 million revolving credit facility. Details are [here](#).

De Beers Group Rough Diamond Sales for Cycle 4, 2021

De Beers Group announced May 19 the value of rough diamond sales (Global Sightholder Sales and Auctions) for the fourth sales cycle of 2021. Owing to the restrictions on the movement of people and products in various jurisdictions around the globe, De Beers Group has continued to implement a more flexible approach to rough diamond sales during the fourth sales cycle of 2021, with the Sight event extended beyond its normal week-long duration. As a result, the provisional rough diamond sales figure quoted for Cycle 4 represents the expected sales value for the period 3 May to 18 May and remains subject to adjustment based on final completed sales.

	Cycle 4 2021 (provisional) ¹	Cycle 3 2021 (actual) ²	Cycle 4/5 2020 (actual)
Sales value (\$m)	\$380	450	56

Bruce Cleaver, CEO, De Beers Group, said: "We continue to see robust demand for diamond jewellery in the key US and China consumer markets. However, the scale of the second wave of Covid-19 in India, where the majority of the world's diamonds are cut and polished, has led to reduced midstream capacity and subsequently lower rough diamond demand, during what is already a seasonally slower time of year for midstream purchases. Our thoughts are with all those in India as the country navigates the current challenges presented by the pandemic – reminding us that the road ahead remains uncertain and that we must continue to adopt a watchful approach."

Indigenous Employment Drives NWT Job Growth at Gahcho Kué Mine

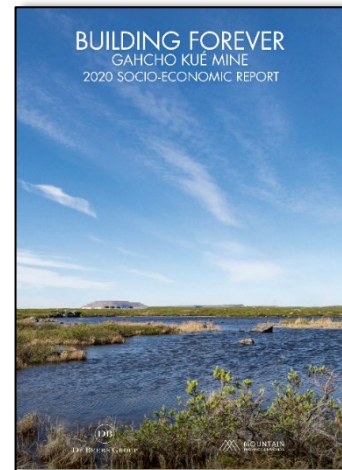
2020 Socio-Economic Report released to public

De Beers Group and Mountain Province Diamonds are pleased to release the 2020 Socio-Economic Agreement Report for Gahcho Kué Mine.

During 2020, the mine provided 597 jobs, of which 50% were held by residents of the Northwest Territories a slight increase from 49% reported in 2019. Significantly, the number of jobs held by Indigenous residents of the NWT increased to 168 last year, representing 28% of the mine workforce which is the highest number since the mine began production in 2016 and a two per cent increase from 2019.

Additional highlights from 2020:

- 3.5 million working hours with no lost time injuries from September 2018 to the end of 2020, a 48.6% reduction in recordable injury frequency
- 6.5 million carats recovered
- 75% of goods and services purchased through NWT businesses and joint ventures
- \$748,000 invested in community initiatives, including a COVID-19 community response program that provided approximately \$275,000 to purchase 330 computers for schools, food hampers, cleaning supplies and personal protective equipment.



Nompumelelo Zikalala, Managing Director of De Beers Group Managed Operations, said: “Our commitment is to create a positive lasting legacy that will endure well beyond the recovery of our last diamond. It is for this reason that we are committed to adding value to communities in the NWT. Through our community response plan, we provided timely and critical support to local communities challenged by the pandemic. Our approach is guided by our ambitious Building Forever sustainability framework, our blueprint for a holistic, integrated approach to create a better future where communities thrive and the environment is protected by accelerating equal opportunity and protecting the natural world.”

Stuart Brown, CEO of Mountain Province Diamonds, voice identical sentiment: “Our commitment to enriching the overall well-being of local communities through our business activities includes ensuring that the socio-economic benefits of Gahcho Kue mine are shared locally. Despite the unusual challenges presented by the pandemic, the Joint Venture has continued to meet or exceed the commitments we have made.”

CLICK [HERE](#) to access a copy of the full report.

Gahcho Kué Mine is located 280 km northeast of Yellowknife in the Northwest Territories. The mine officially opened in September 2016 and has a life of mine through 2030.

Sabina Gold & Silver Announces Interim Q1 Financial Results and Site Update

\$72.1 million in cash and short-term investments, pre-development activities commenced

VANCOUVER –Sabina Gold & Silver Corp. (SBB – TSX/ SGSVF - OTCQX) reports the interim financial results for the quarter ended March 31, 2021.

“Under a strict COVID-19 operational framework, Sabina opened Goose Camp in early March and commenced preparations for this year’s activities,” said Bruce McLeod, the Company’s President & CEO. “To date we have completed almost half of our planned phase I drill program. We have also commenced preparations to collar the underground exploration decline along with other site civil works. During the first quarter, we reported our much-awaited updated resource estimate as well as our updated feasibility study (“UFS”). The UFS showcases a gold project with a larger reserve (one million ounces added, for a total of 3.5 million ounces of proven and probable reserves), greater capital efficiency, a higher production profile and longer mine life. The Project has also received the required environmental authorizations and social license to commence construction and operations. The team continues to advance detailed engineering and the Project debt process.”

Q1 2021 Highlights:

- The Company has cash and cash equivalents and short-term investments of \$72.1 million at March 31, 2021.
- On March 16, 2021, the Company completed a 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. Pursuant to its Shareholder Agreement, Zhaojin International Mining Co., Ltd. elected to maintain its 9.9% holdings in Sabina and purchased by private placement, 2,117,640 Common Shares \$1.95 per Common Share for gross proceeds of approximately \$4.1 million. The net proceeds of the financings were approximately \$37.1 million.
- During the quarter, the Company prepared for 2021 site activities by opening its Goose camp in early March. There is a spring drill program planned for 4,000 meters over 8 to 10 holes, targeting an equal mix of early-stage exploration areas and the Hook zone. Additionally, project development activities at site will initially focus on the continuation of the underground ramp project, whereby Sabina is developing a ramp for underground exploration of the Umwelt deposit.
- On January 20, 2021, 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.
- On February 24, 2021, the Company announced the results of its UFS which included improvements to the mine schedule to bring forward high-grade areas at Umwelt underground amongst other changes. 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 (with peak production of 303k oz in year 3) and 223 koz per year over the 15-year mine life. The UFS generates a post-tax internal rate of return of 27.7% and net

present value(5%) of C\$1.1B (US\$860M) 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.

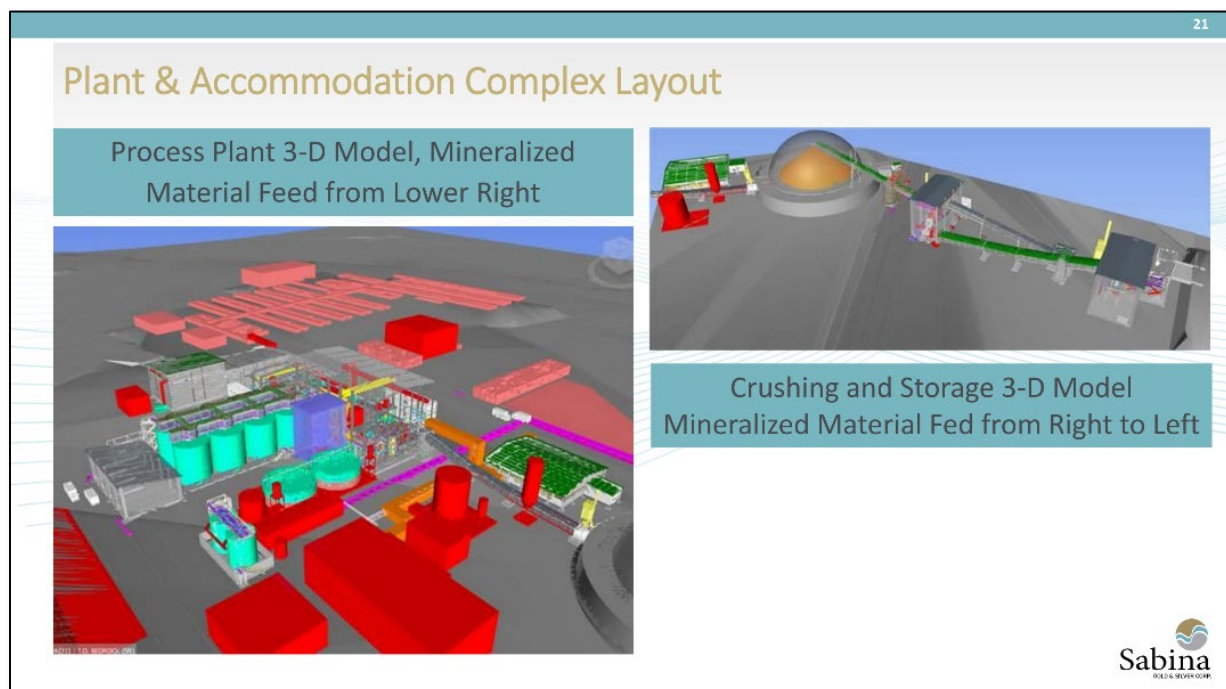
- For the three months ended March 31, 2021, the Company reported a net loss of \$1.4 million or \$0.00 per share.

For the full March 31, 2021 interim financial statements and Management's Discussion and Analysis, please see the Company website at www.sabinagoldsilver.com or on SEDAR.

Site Development Update:

During the first quarter, much has been advanced on the project, including the following:

- Procurement of the initial surface mining fleet for the first year of pit development consisting of seven 64 tonne haul trucks with associated drilling, loading and support equipment. Procurement of phase I of the permanent accommodation complex (287 beds), building steel and cladding for the process plant, crusher building and truck shop, construction equipment necessary for concrete placement and building erection as well as equipment required for winter ice road construction. Sabina is also working with a logistics specialist (air and sealift) to finalize the execution strategy for mobilizing goods and equipment to site.
- Site civil works continue including ground support of the box cut face which Sabina is developing for the underground exploration ramp and harvesting of esker material for concrete production and plant site preparation work.
- The erection of a 60' x 100' underground shop has been completed and installation of site services for power and compressed air supply for underground activities is ongoing.
- 1,800 meters of a planned 4,000 meter exploration drilling program has been completed.
- Necessary geotechnical drilling of proposed water containment areas is finished.



To facilitate this work, transportation of over one million litres of fuel and 1.5 million pounds of supplies and consumables for surface civil works has also been completed.

Engineering Update:

Detailed engineering is approximately 75% complete and is expected to be completed in late Q2 with issued for construction drawings and finalized vendor interfaces. Sabina has also entered into a contract with FLSmidth to complete the engineered design and fixed pricing for the plant, including commissioning, training and spare requirements. Sabina is also continuing to negotiate a performance guarantee on plant equipment.

The Company has also engaged an arctic experienced constructor who has completed constructability reviews and is developing an execution plan focused on providing a fixed price bid on construction deliverables.

See latest presentation [here](#).

NorZinc provides Q1 results – update on surface drilling

NorZinc Ltd. reports its interim financial results and development activities for the first quarter ended March 31, 2021. (“Q1 2021”). (All amounts are in Canadian dollars unless otherwise stated. M = million).

Q1 2021 Results & Recent Highlights

Financial and Corporate

- Cash and short-term investments at March 31, 2021 were equal to \$2.7M (vs. \$5.3M as of December 31, 2020).
- Loss for three months ended March 31, 2021 was \$1.7M (vs. \$3.0M as of March 31, 2020).
- The Company is in advanced discussions for the next stage of financing development of the Prairie Creek Mine, including a potential silver stream.
- The Company commenced planning for an exploration program at its Newfoundland properties.

Prairie Creek

- The Company commenced preparation for the surface drill program as part of the overall strategy to enhance the reserves. The drill program is anticipated to start in May 2021.
- The NorZinc Covid-19 Exposure Control Plan and Vaccination Policy was reviewed and updated in line with GNWT public health.
- The Company has progressed the process to obtain amended operating permits for increased design throughput.

Subsequent Events

- On May 3, 2021, Rohan Hazelton was appointed President, CEO & Director of NorZinc.

- On May 3, 2021 the Company announced its major shareholder, RCF VI CAD LLC agreed to purchase \$1M of common shares through a private placement; the financing is expected to close by May 31, 2021.
- The Company opened the Prairie Creek Project site on May 4, 2021 with the aim of completing the surface drilling program which began in late 2020, performing annual water treatment activities, and undertaking other key site and road activities necessary to advance the project.

New Objectives for Prairie Creek Mine - 2021 and Beyond (“New Objectives”)

From the 2020 MEP work, NorZinc’s primary objective over the coming 12-month period is to complete work necessary to target a 50% increase in throughput, and a drill program with the objective of increasing contained metal in reserves. In order to obtain the data to potentially increase the reserves, an extensive underground drill program is planned, and will commence once the appropriate funding is secured. The development focus of NorZinc over the next 12 months will be as follows:

- Obtain significant financing to advance project development
- Continued silver-focused surface exploration targeting high grade silver zones.
- Assess the need for an updated feasibility study based on the increased throughput and new reserves.
- Construction of the Phase 1 of the ASR.
- Finalizing agreements with respective Indigenous communities through continued discussion

These stated objectives will result in the Mine having positive impacts on the communities from increased employment (both direct and indirect) and business participation. The additional planned work is not expected to result in any significant increases in environmental effects at the mine site and ASR.

Norzinc Closes \$1 Million Private Placement

On May 28, NorZinc announced the closing of an equity financing agreement with RCF VI CAD LLC previously announced on May 3, 2021. Pursuant to the Equity Financing, the Company issued an aggregate of 14,713,455 common shares of the Company to RCF on a non-brokered private placement basis, at a price of \$0.067965 per share for gross proceeds of approximately \$1,000,000.

Rohan Hazelton, President & CEO of NorZinc Ltd. Stated “The financing highlights RCF’s commitment to its longstanding partnership with NorZinc and their ongoing participation in advancing the Prairie Creek Project, to deliver a world-class mine.

We would also like to this opportunity to extend our support for the communities in Fort Simpson, Jean Marie, and Hay River in light of the disastrous flooding that has devastated the communities. NorZinc is working with local staff and government agencies to ensure appropriate aid and supplies are getting to those impacted.”

Provides Surface Drilling Update

Early on-site preparations are currently underway to start drilling operations in the coming weeks, and will include water-line setup, equipment maintenance, inventory and supplies ordering, and crew training. The Company plans to complete hole PC-20-226 which was started late last year, as well as target additional exploration of Main Quartz Vein style mineralization to the north of the existing mine plan, by way of four 700m+ diamond drill holes to be drilled from the same pad, using the Company-owned HTM-2500 hydraulic diamond drill.

Osisko Metals Announces Final Results from Winter Drilling, Hydrogeology

MONTREAL, May 18, 2021 (GLOBE NEWSWIRE) -- Osisko Metals Incorporated (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: OB51) is pleased to announce the final results from the winter drilling program at its Pine Point Project, located in the NWT.

The shallow mineralization reported herein is from two multi-purpose drill holes used for in-fill drilling and ongoing hydrogeological investigations. These holes are located within the R67 deposit in the South Trend and the periphery of the W85 Prismatic deposit in the Project's North Trend (see **Map 1 & Table 1**).

- Drill hole R67-21-PP-001 intersected **6.67 metres grading 14.87% Zn and 0.40% Pb (15.27% Zn+Pb)** as well as **7.00 metres grading 13.84% Zn and 4.24% Pb (18.08% Zn+Pb)** in the R67 deposit.
- Drill hole W85-21-PP-001 intersected **3.00 metres grading 7.65% Zn and 1.56% Pb (9.21% Zn+Pb)** outside of the in-pit resources at the W85 deposit, peripheral to Prismatic mineralization in the core of the deposit.

The R67 deposit occurs in the significantly underexplored South Trend that hosts only Prismatic-type mineralization and hosts the X15 deposit which was the largest deposit mined by Cominco.

Robert Wares, Chairman & CEO, commented: "The hydrogeological investigations and modelling are an important milestone in better quantifying dewatering costs at Pine Point. Preliminary water flow data collected to date is positive and we eagerly await a report in the second H2 2021. Concurrent to this, the infill and expansion drilling will resume following spring break-up. Many deposits remain open along strike with today's result at W85 highlighting this potential."

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

Osisko Metals Provides Initial Findings on Pine Point Hydrogeological Program

On June 02, Osisko provided initial results of the winter hydrogeological program at its Pine Point Project.

Highlights include:

- New hydrogeological testing at Pine Point indicates a significant and positive change to the Company's understanding of ground water flow conditions with potential to significantly reduce costs related to future dewatering.

- The underground water flow appears to be preferentially controlled by faults and/or fracture zones with little influence related to formational aquifers.
- Updated PEA in Q1 2022 will incorporate new 3D hydrogeological model and should significantly lower sustaining CAPEX and OPEX estimates for life-of-mine water management.

Robert Wares, Chairman & CEO, commented: “We eagerly await further results from the hydrogeological program later this year in order to update our previously-filed 2020 Preliminary Economic Assessment (PEA) in Q1 2022. The 2020 PEA utilized very conservative assumptions and hence expensive dewatering estimates and, based on test data collected from the 2021 hydrogeological program, we anticipate significantly lower sustaining CAPEX and OPEX costs for water management in the forthcoming PEA update.”

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

Agnico Eagle releases 2020 Sustainability Report

Agnico Eagle Mining (AEM) has released its 2020 Sustainability Report. Some highlights from Nunavut operations include:

- 410 employees at AEM’s Nunavut operations are Inuit
- Total Workforce for Nunavut Operations in 2020: Meadowbank mine - 1,804 and Meliadine mine - 1,235
- Meadowbank Complex where 20% of all employees are female, the highest of any of AEM mining operations
- In 2020, Agnico Eagle employed 410 Inuit employees. Most Inuit employees live in Nunavut communities and were sent home with pay at the beginning of the pandemic. We continue to support our Nunavummiut employees who are unable to work due to COVID-19. We are looking forward to welcoming these employees back to our mine sites and collaborating with local stakeholders to continue to grow and support our Inuit workforce.
- 450 Nunavummiut employees were safely transported back to their communities. Employees were sent home with 100% of their base salaries during that first month. Thereafter, and until they can safely return work, they are being compensated at 75% of their base salary.
- In 2020, 69% (\$469 million) of Meadowbank and Meliadine procurement spending was with Indigenous, NTI-registered suppliers. AEM’s Nunavut operations work closely with the Kivalliq Inuit Association to address challenges and enhance opportunities for businesses in the region. To promote and facilitate access to business opportunities, we provide workshops and assistance to Inuit firms in addition to entrepreneurial training.
- Isolated our Nunavut mines and sent our entire Nunavut-based workforce home in order to reduce the chance of the virus spreading to the local communities.



Full report available [here](#).

Exploration & development news briefs

Blue Star Gold to Mobilize 2021 Exploration Drilling Program in Early June:

Blue Star Gold Corp. (TSXV: BAU) (FSE: 5WP) announced May 26 that it plans to mobilize its summer exploration program in early June 2021. The program will entail a minimum 5,000 metre diamond drilling program designed to test high priority targets on its Ulu and Hood River projects and further refinement of target areas throughout its highly prospective landholdings.

Highlights:

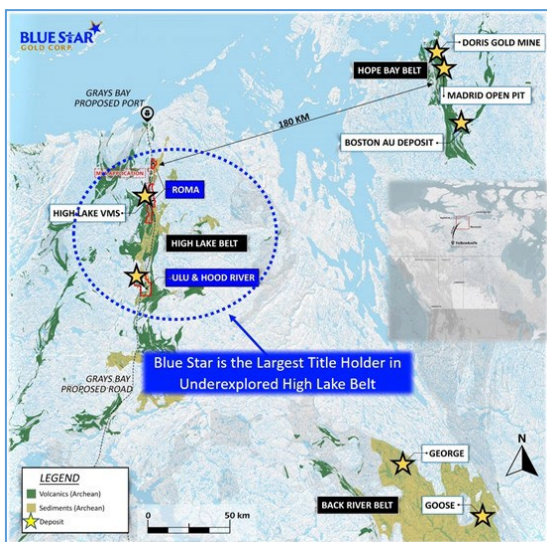
- Blue Star is the largest title holder in the highly prospective and underexplored High Lake Greenstone Belt in Nunavut, controlling ~45 km of the Belt.
- The Company holds a 100% interest in 3 projects including the Ulu Gold project, the contiguous Hood River project and the recently acquired Roma project.
- The Ulu Project hosts the Flood Zone deposit, where a significant high-grade gold resource has been outlined.
- Excellent resource expansion potential exists in a robust pipeline of prospects with drill ready targets.
- The first ever GIS compilation of historic data followed by integration with 3D

modelling of the extensive Ulu database has resulted in the definition of a refined mineralization model for the Flood Zone and led to the definition of numerous high-potential target areas.

- Targets for the upcoming program are prioritized based on impact to existing resources and potential scale of new discoveries (closer to Flood Zone deposit is better):
 - Multiple 1st priority targets occur within ~1km radius of the Flood Zone including Axis, Central Corridor and East Limb,
 - Numerous 2nd priority targets exist along the 5 km long Ulu Fold which extends from the Flood Zone deposit onto the contiguous Hood River project up to the North Fold Nose,
 - Several prospective areas on the east side of the Hood River project and the Roma project will undergo further target refinement in preparation for drill testing in the future.
- This will be the first program developed and operated by Blue Star's new team that has been involved with important gold discoveries in Nunavut.

Blue Star's CEO, Grant Ewing, commented, "The 2021 exploration program will be the first drilling conducted following an extensive review and compilation of the entire historic Ulu dataset, and the first program led by the Company's new technical team that has a long history of success in Nunavut. Numerous high-quality targets will be tested during the upcoming program with a focus on areas proximal to the existing high-grade Flood Zone gold resource. The extent of the high-grade gold showings and the presence of different styles of gold mineralization throughout our projects present the Company with multiple opportunities for new discovery and resource growth."

See full release [here](#).



Bluestar's project in High Lake Greenstone Belt

Gold Terra intersects gold in the Campbell Shear confirming 200 m down dip continuity of Kam Point North zone, Newmont Option, NWT. On May 18, Gold Terra announced assay results for two 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 (the "Newmont Option") adjacent to its Yellowknife City Gold Project ("YCG"), NWT. The latest drill results extend the Kam Point North zone 200 metres deeper, confirming down dip continuity. Kam Point North is situated approximately 1 kilometre south of the high-grade Yellorex zone reported previously (see figure 2). Drill results continue to confirm the strike continuity of gold mineralization for over two kilometres in the Campbell Shear structure from which the former Con Mine produced 5 million ounces of gold.

President and CEO David Suda stated, "We have successfully intersected new gold mineralized lenses and the presence of gold mineralization below 350 metres vertical depth in the southern part of the Newmont Option. These latest results confirm the continuity of gold mineralization below the Kam Point North zone that are comparable to the same high-grade mineralization style mined at the Con Mine. We have now identified vectors to the higher-grade lenses within the broader Campbell Shear structure. Using these vectors we will further test and build on our success this coming July with our 10,000 metre Phase 2 drilling program along the Campbell shear structure, which remains open at depth and along strike in both directions."

Read the full release [here](#).

Nighthawk Reports Initial Drill Results from its Phase I 2021 Exploration Program at Grizzly Bear. *Hole GB21-13 returns near-surface mineralization of 4.64 g/t Au over 6.15m.* Nighthawk Gold reported assay results for eighteen (18) drillholes (4,048 metres) completed on the Grizzly Bear Deposit, located within the area identified as the Colomac

Centre, centrally located within the Indin Lake Gold Property, NWT (Figure 1; Table 1). Phase I of the 2021 drill program was designed to focus primarily on adding in-pit resources. Lateral extensions of known deposits were identified as opportunities for resource expansion and were scheduled first. At Grizzly Bear, all 18 holes targeted the mineralized zone along strike to the north and south. As discussed in more detail below, results are in line with expectations and support the Company's near-term goals of targeting near-surface mineralization for resource growth. See full [release](#) for details, tables and figures.

Nighthawk receives permits to commence drilling at Cass Zone, part of the recently optioned Kim & Cass property: Nighthawk Gold Corp. [announced](#) May 4 it has received Water License and Land Use Permit for the recently optioned Kim & Cass Property (see press release dated February 19, 2021). The Kim & Cass Property consists of a total of 7,588 acres (31km²) that incorporate the historic Kim and Cass zones ("Kim", and "Cass", respectively), and is located approximately 15km southwest of the Colomac Main Deposit ("Colomac"), immediately adjacent to the main Indin Lake Gold Property claim group (Figure 1), Northwest Territories, Canada.

Nighthawk's President & CEO, Keyvan Salehi commented, "We are very pleased to have received our licences and permits to commence drilling at Cass, and the fifth drill will mobilize immediately. Given the higher-grade nature and continuity of mineralization encountered by historic drilling, along with a successful drill program by Nighthawk in 2014 (see Table 1), we believe there is significant room for expansion of mineralization along strike and at depth. Together with our Albatross Target, this is a highly prospective target area given its 7km long trend with historic drilling and surface samples." [See release for tables](#)

North Arrow Minerals [announced](#) on May 13 plans for a June 2021 drill program at its 100% owned Loki Diamond Project in the Lac de Gras

region of the Northwest Territories. The program will utilize a Hornet reverse circulation (RC) drill to test recently defined gravity targets in the north Loki area (see North Arrow news release dated March 9, 2021). The targets are located 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. Drilling is expected to start on or around June 10th and run for approximately 10 to 14 days.

North Arrow has also arranged a non-brokered private placement of up to 5,500,000 units priced at \$0.11 per unit (the “Units”) for gross proceeds of approximately \$605,000.

The Loki Project is located approximately 40 km west, and 35 km southwest of the Diavik and Ekati diamond mines, respectively, and immediately west of North Arrow’s LDG Joint Venture Diamond Project with Arctic Canadian Diamond Company. Five kimberlites have been discovered within the project area, all of which have been confirmed as diamond bearing. Previous drilling and ground geophysical surveys of the property were supported, in part, by a grant from the Northwest Territories Mining Incentive Program.

North Arrow Closes \$1.01m Flow-Through Private Placement Financing, issuing 9,222,000 units priced at \$0.11 per unit (the “Units”) for gross proceeds of \$1,014,420. Proceeds from the private placement will be used to advance North Arrow’s Canadian diamond projects including a June 2021 exploration drill program at its 100% owned Loki Diamond Project in the Lac de Gras region of the NWT. Full release [here](#).

Rover announces \$0.10 Unit Financing and First Closing: Vancouver, British Columbia – (June 1, 2021) – Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) is pleased to announce

a non-brokered unit financing (the “Units”) for a minimum of \$1,000,000 and a maximum of \$2,500,000. Each Unit is priced at \$0.10 and is comprised of one common share and one common share purchase warrant (the “\$0.10 Unit Financing”). The warrants have an exercise price of \$0.15 per warrant share, and a life of two years. Assuming the financing is fully subscribed, there will be up to 25,000,000 common shares and 25,000,000 common share purchase warrants issued in connection with this financing, plus any finder’s commission warrants issued in connection with the offering. Read full release [here](#).

Seabridge Gold on May 13 filed its 2021 Interim Financial Statements and Management’s Discussion and Analysis for the three months period ended March 31, 2021 on SEDAR (www.sedar.com). These statements, along with its recently filed 2020 Annual Report to shareholders, are also available on Seabridge’s website at <https://www.seabridgegold.com/investors/financial-reports>. The theme of this year’s Annual Report is “Gold and Green” which recognizes that our company’s immense copper resource rivals our gold resource in value and establishes Seabridge as a major potential contributor to a low-carbon future for Canada and the world.

Seabridge holds a 100% interest in several North American gold projects. Seabridge’s assets include the KSM and Iskut projects located near Stewart, British Columbia, Canada, the Courageous Lake project located in Canada’s Northwest Territories, the Snowstorm project in the Getchell Gold Belt of Northern Nevada and the 3 Aces project located in the Yukon Territory. For a full breakdown of Seabridge’s mineral reserves and mineral resources by category please visit Seabridge’s website at <http://www.seabridgegold.com>.

This is why the energy transition will be reliant on the mining industry

In recent months, we are seeing more articles and reports indicating that the shift to green energy will require more mining.

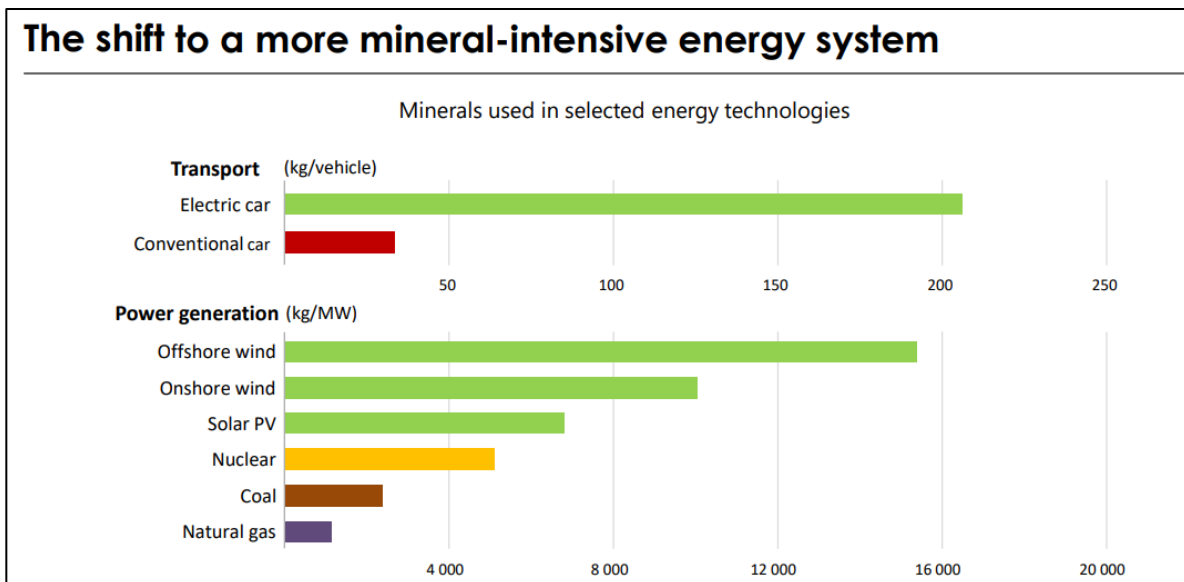
The World Economic Forum [reported](#) in May that:

- New energy devices, from cars to turbines, need a greater proportion of minerals than the technology they are replacing.
- In some cases, there could be 500% jump in mineral extraction.
- With new forms of energy so reliant on mining and minerals, supply chains will have to be more robust than ever.

The energy transition will put new, and greater, pressures on the global mining industry, triggering demands for enhanced mineral supply chain security.

The reason for this is that many new-energy items – from turbines to vehicles – need greater volumes of minerals than their existing, old-energy equivalents.

“A typical electric car requires six times the mineral inputs of a conventional car and an onshore wind plant requires nine times more mineral resources than a gas-fired plant,” according to the International Energy Agency’s (IEA) report *The Role of Critical Minerals in Clean Energy Transitions*.



An electric car will need six-times the mineral content of a conventional one. (Image: International Energy Agency)

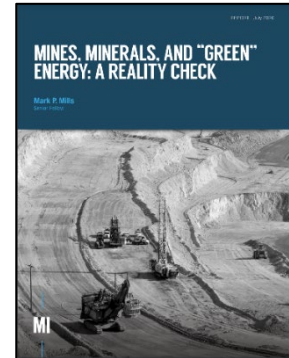
Minerals like cobalt, lithium, and nickel are common in the make-up of a range of tech products. Lithium, nickel, cobalt, manganese and graphite help increase the performance and improve the longevity of batteries. While the magnets inside wind turbines and electric vehicle motors require rare earth minerals.

In its 2021 report, [Fostering Effective Energy Transition](#), the World Economic Forum explains: “The production of minerals such as graphite, lithium and cobalt could increase by nearly 500% by 2050 to meet the growing demand for clean energy technologies.”

The growth in the use of electric vehicles, wind turbines and other clean-tech equipment is increasing the demand for these minerals, as well as for aluminium and copper, which have long been integral to electrical items.

In addition, the Manhattan Institute has produced a report [*Mines, Minerals, And “Green” Energy: A Reality Check*](#), with similar conclusions:

... any significant expansion of today’s modest level of green energy—currently less than 4% of the country’s [United States] total consumption (versus 56% from oil and gas)—will create an unprecedented increase in global mining for needed minerals, radically exacerbate existing environmental and labor challenges in emerging markets (where many mines are located), and dramatically increase U.S. imports and the vulnerability of America’s energy supply chain.



Report: Pathways to Indigenous Economic Self-Determination

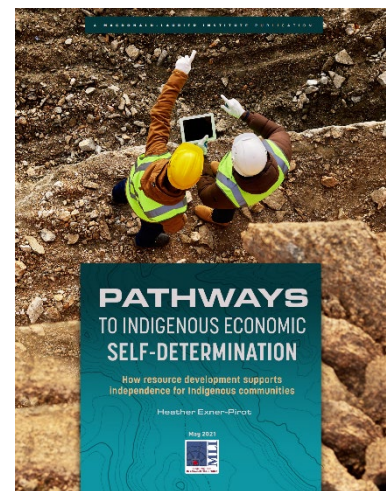
How resource development supports independence for Indigenous communities

The Macdonald-Laurier Institute has released a report on how resource development supports independence for Indigenous communities.

While there is growing recognition and affirmation of Indigenous people’s inherent right to self-determination in Canada, most of the work aimed at exercising those rights has been directed to its political and legal dimensions. Less attention has been paid to the need for economic self-determination: the ability to earn a good livelihood, generate own-source revenues, and determine and fund community priorities independently. Yet this set of circumstances is now evolving as Indigenous nations begin to focus on rebuilding their economies.

This report explores the evolution of Indigenous engagement in resource development and demonstrates how that sector offers amongst the best opportunities for Indigenous nations and peoples to develop their own economies and achieve greater self-determination in practice. The majority of First Nations are involved in resource development to some extent, including oil and gas, mining, forestry, hydro and commercial fisheries.

Read and download it [here](#).



Recent Member news releases

- 9 June 2021, [Mountain Province Diamonds Announces US\\$33.0 million Term Loan](#)
- 9 June 2021, [Nighthawk Increases Bought Deal Financing to \\$23.5 Million](#)
- 8 June 2021, [Rover Mobilizes to Beaver Zone for Phase Two Exploration Program at Cabin Lake Gold Project, NT, Canada](#)
- 7 June 2021, [Nighthawk Reports Initial Drill Results From its Phase I 2021 Exploration Program at Grizzly Bear](#)
- 3 June 2021, [Sabina Gold & Silver Announces AGM Voting Results](#)
- 3 June 2021, [Osisko Metals Provides Initial Findings on Pine Point Hydrogeological Program](#)
- 3 June 2021, [Rover Announces Closing of the Definitive Agreement for the Assignment of the Up Town Gold Project](#)
- 3 June 2021, [Vital Metals' Nechalacho May 2021 Site Update Funding Agreement For Ore Sorter Signed With Canadian Northern Economic Development Agency](#)
- 2 June 2021, [Rover announces \\$0.10 Unit Financing and First Closing](#)
- 2 June 2021, [North Arrow Closes \\$1.01m Flow-Through Private Placement Financing](#)
- 31 May 2021, [Fury to Provide Investor Update at Swiss Resource Capital Live Presentation](#)
- 31 May 2021, [Vital Achieves Formal Acceptance of Rare Earth Product from REEtec](#)
- 26 May 2021, [Blue Star Gold to Mobilize 2021 Exploration Drilling Program in Early June](#)
- 25 May 2021, [Vital intersects broad high grade REO in near surface drilling at Tardiff Zone](#)
- 21 May 2021, [Vital Signs Lease for Saskatoon Rare Earth Extraction Plant Site](#)
- 19 May 2021, [De Beers Group Rough Diamond Sales for Cycle 4, 2021](#)
- 19 May 2021, [Agnico Eagle 2020 Sustainability Report](#)
- 19 May 2021, [Gahcho Kué Diamond Mine 2020 Sustainability Report](#)
- 18 May 2021, [Cheetah Resources Results of General Meeting](#)
- 18 May 2021, [Indigenous Employment Drives NWT Job Growth at Gahcho Kué Mine](#)
- 18 May 2021, [Gold Terra intersects gold in the Campbell Shear confirming 200 m down dip continuity of Kam Point North zone, Newmont Option, NWT](#)
- 18 May 2021, [Osisko Metals Announces Final Results From Winter Drill Campaign](#)
- 17 May 2021, [Sabina Gold & Silver Announces Interim Q1 Financial Results and Site Update](#)
- 13 May 2021, [NorZinc provides results for first quarter 2021](#)
- 13 May 2021, [Seabridge Gold files first quarter 2021 financial statements and MD&A](#)
- 13 May 2021, [North Arrow announces drill program at Loki diamond project, NWT & flow-through private placement](#)
- 12 May 2021, [Mountain Province Diamonds announces first quarter financial results and guidance for 2021](#)
- 12 May 2021, [Vital Completes First Blast at Nechalacho Ahead of Rare Earths Production](#)
- 5 May 2021, [Baffinland temporarily suspends operations due to COVID-19 outbreak](#)

In Memoriam – Terry Bursey

It is with deep sadness we announce the untimely and sudden passing of Terry Bursey, who was a member of the Chamber of Mines Board.

Terry's loss is being felt by the countless lives she touched. She loved life and made the most of every opportunity each day provided.

She leaves behind her husband, Ian Russell and her son Lachlan Smith. She was the youngest daughter of Patricia and Calvin (predeceased) Bursey, sister to Cathy (Barry) Sabourin, David (Eleanor) Bursey, Lori Lovett, and Randy (Glenna) Bursey, daughter-in-law to Prue and Geoff (predeceased) Russell, sister-in-law to Mark (Jackie) Russell and aunt to Aaron, Ryan, Trevor, Scott, Randy, Ellie, Mikaela, Paige, Tai, Emma, Jillian, Lolo and Sarah.

Terry first came to Red Lake in 2002 as an exploration geologist. By 2005 she relocated with her son Lachlan from Vancouver to make Red Lake her home. She quickly felt embraced by the community. This provided her the support to establish roots, purpose, and create a loving extended Red Lake family. Terry cared deeply for the people in her life. Through her personal, professional, and volunteer relationships, she expressed her devotion and became a valued friend and mentor to many.



She has held volunteer positions on the Hospital Foundation, Hospital Board, and Relay for Life and has been a member on the Northern Policy Institute, Mining Lands Administrative System Managers Committee.

In 2017, Terry fulfilled a lifelong dream of starting and running her own geological consulting company. As President of Rimini Exploration and Consulting, in partnership with her husband Ian and best friend Crystal McCullough, she created and built an amazing and well respected company.

She has been distinguished with the following achievement awards: 2010 – Colin Spence Award for Excellence in Global Mineral Exploration, 2017 – Global Excellence Award- Community Champion – Goldcorp, and May 2010 – September 2016 – Red Lake Margaret Cochenour Memorial Hospital Board of Governors Service Award.

Terry will be deeply missed by her family members and her 'Family' of Red Lake. Please know that she loved this amazing community and all of the people that make it such a wonderful place. Remember her smile, her laugh and her love of life.

A celebration of life will take place at a later date.

Donations in Terry's name may be made out to the Margaret Cochenour Hospital Foundation through the Red Lake Chapel, Box 237, Red Lake, ON P0V 2M0.

Hybrid Airships? Not dead yet ...

In a recent presentation speaking to future opportunities, De Beers didn't rule out the future use of Cargo airships, like this hybrid air vehicle by Lockheed Martin. The corporation is bullish on their development of larger, and practical airships like this.

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Discussion

- Heavy lift (20, 100 tonne models)
- Limited need for on site infrastructure
- Low fuel consumption relative to other modes of transportation (designs hydrogen fuel models)
- Quiet relative to other types of aircraft
- Safe
- Significant economic, environmental gains
- Improved logistic capacity to access difficult to reach locations

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Mines and promising Northwest Territories projects

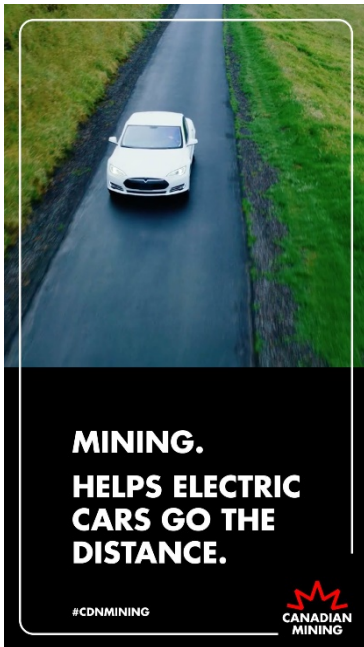
The following table describes leading mineral development projects in the NWT.

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, June 10, 2021: Mountain Province Diamonds Announces Sales Results, and Upside Share of Profits from the Diamond Sales Agreement with Dunebridge Worldwide Ltd Media Release June 9, 2021: Mountain Province Diamonds Announces US\$33.0 million Term Loan Media release May 12, 2021: Mountain Province Diamonds announces Q1 financial results and 2021 guidance
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 June 3, 2021: Vital Metals' Nechalacho May 2021 Site Update Funding Agreement For Ore Sorter Signed With Canadian Northern Economic Development Agency Media Release May 31, 2021: Vital Achieves Formal Acceptance of Rare Earth Product from REEtec

			<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. Initial employment is 30 and demonstration mine life 3 years.</p>	<p>Media Release May 25, 2021: Vital intersects broad high grade REO in near surface drilling at Tardiff Zone</p> <p>Media Release May 21, 2021: Vital Signs Lease for Saskatoon Rare Earth Extraction Plant Site</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 May 13, 2021: NorZinc provides results for first quarter 2021</p> <p>Media Release, May 28, 2021: Norzinc Closes \$1 Million Private Placement and Provides Update On Surface Drill Program</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 resource along the Kelvin – Faraday kimberlite corridor of between 12</p>	<p>Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility</p>

			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)	Media release June 9, 2021: Nighthawk Increases Bought Deal Financing to \$23.5 Million Media release June 7, 2021: Nighthawk Reports Initial Drill Results From its Phase I 2021 Exploration Program at Grizzly Bear
Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. The open pit mineral resource inventory used in the LOM plan is contained in 47 open pits. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb). The realized project would have a significant impact NWT, with the potential of generating over C\$529M in combined federal and territorial tax revenue and contributing approximately 258 jobs during production phase and ~395 jobs during the construction period.	Media release June 2, 2021: Osisko Metals Provides Initial Findings on Pine Point Hydrogeological Program Media release, May 18, 2021: Osisko Metals Announces Final Results From Winter Drill Campaign
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 mineral processing plant, tailing management facility and the required onsite infrastructure.	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 referral in July 2015. The HPAR was developed in the 1970s and runs from the Nahanni Range Road to the

		<p>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>NWT-Yukon border. Passing through 2 national parks.</p> <p>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. Meadowbank 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. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. 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. 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. 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 began producing gold in early 2017 from Doris, its first mine at Hope</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>

			Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was officially completed February 2, 2021.	
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes @ 6.10 g/t).	Media release 23 October 2019 Agnico Eagle reports third quarter results
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60km from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project presents a project designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (at a US\$1,150 gold price and a 0.80 exchange rate). Initial CAPEX of \$415 million. EA complete	Media release 20 April 2021 Sabina Gold & Silver updates site development and exploration activities at the Back River gold project Media release 13 April 2021 Sabina Gold & Silver reports unaware of any material change
Chidliak	De Beers Group	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
Naujaat Diamond Project	North Arrow Minerals partnered with EHR Resources	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	Media release 18 August 2020 North Arrow reports \$5.6m financing in place for bulk sample evaluation of Q1-4 diamond deposit at Naujaat
Committee Bay Gold Project	Fury Gold Mines formerly Auryn Resources	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

