

# Northern Mining News

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## From the Editor ...

Lots of news again this month, biggest news perhaps being Nunavut's mineral production value surpassing the NWT's for the first time ever, and projected to reach record levels in 2020 exceeding \$2 billion. The NWT's mineral production has continued to fall two years running, with COVID's negative effects on the diamond market being the biggest culprit.

Look at the NWT Mining Week story and amazing videos. A whopping 13,000 people have looked at them, and once you look at a few, you'll see why. Fantastic messages and stories.

In Nunavut, local community workers are now returning to work at the mines after more than a year at home due to COVID. Also in Nunavut, a new Draft Nunavut Land Use plan has been finally released for public comment, and we encourage you to have a look to see what implications it might have on your work.

Some very interesting environmental stories, including Agnico Eagle entering into a wind power consortium for their newly acquired Hope Bay gold mine in Nunavut, and Osisko Metals outlining environmental initiatives for their planned Pine Point mining operation, currently beginning Environmental Assessment.

Happy reading! ... Editor

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

## Nunavut record mineral production value surpasses NWT for first time

For the first time ever, the value of mineral production in Nunavut surpassed that of the Northwest Territories. Final statistics government has released show that Nunavut’s production actually surpassed the NWT in 2019 and is projected to continue to surpass NWT in 2020.

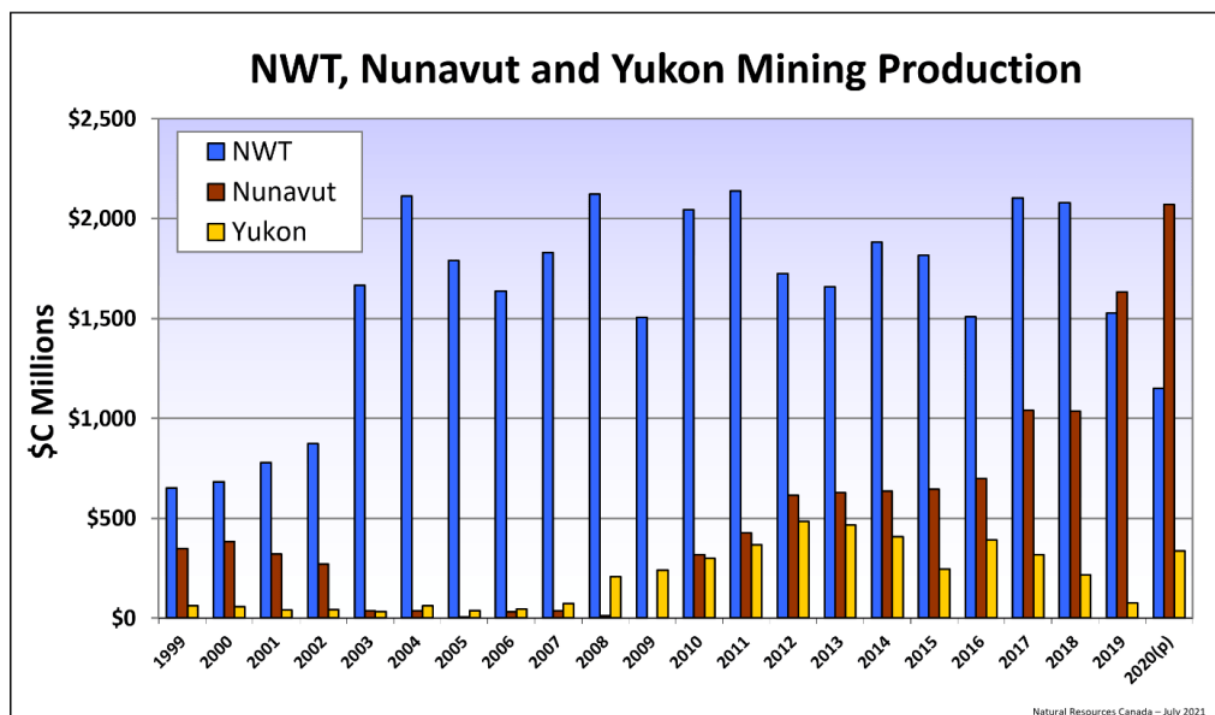
The growth in Nunavut is due largely to contributions of a new gold mine, combined with stronger prices and production for iron and gold. In the NWT, significant production declines in 2020 were due to COVID-19 related weakness in global diamond sales, including the short-term closure of one diamond mine, combined with no new mines coming online.

Natural Resources Canada estimates 2020 mineral production at:

- \$2.07 billion for Nunavut, an increase of \$438 million (27%) over 2019, building on an increase of 57% (\$595 million) in 2018
- \$1.15 billion for Northwest Territories, a decline of \$376 million (25%) from 2019, after experiencing a decline of \$515 million from \$2.042 billion in 2018.

“In NWT and Nunavut, we are seeing opposing multi-year trends,” said Ken Armstrong, NWT & Nunavut Chamber of Mines president. “Nunavut is on a strong growth track, and with the Back River project advancing in the wings and with territorial support for Mary River mine expansion, one can expect to see continued growth. Unfortunately, in the NWT, we are seeing the pattern of decline that economists have been predicting as a result of maturing mines combined with no new mineral production coming on stream. We very much look forward to seeing the Prairie Creek, Nechalacho, Pine Point and NICO deposits advancing to production to help mitigate some of the losses,” he added.

The NWT has three producing diamond mines: Ekati, Diavik and Gahcho Kué. Nunavut has three gold mines, Meadowbank-Amaruq, Hope Bay, and Meliadine, and one iron ore mine, Mary River. Meliadine achieved commercial production in May 2019, and the new Amaruq deposit began contributing ore to the Meadowbank mine later in the year. No new mines began operating in the NWT during this period.



Combined, the two territories’ 2020 total value of mineral production is expected to be \$3.2 billion, relatively unchanged from 2019. Nationally, NRCan projects the value of Canadian mineral production for 2020 to be \$43.9 billion, down \$3.8 billion (8%) from \$47.7 billion 2019.

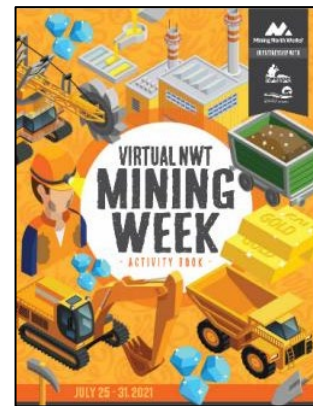
See charts of NWT and Nunavut data. Visit Natural Resources Canada’s site [here](#) for source statistics.

Mineral Production Statistics – NWT, Nunavut, and Canada		
Commodity	2020(p)	2019 updated
<b>Northwest Territories (\$ millions)</b>		
Diamonds	\$1,150,164	\$1,526,611
Sand, Gravel, Stone	\$1,430	\$394
<b>Total NWT</b>	<b>\$1,151,594</b>	<b>\$1,527,005</b>
<b>Nunavut (\$ millions)</b>		
Gold	-	-
Silver	-	\$2,222
Iron	\$502,837	-
Sand, Gravel	\$0	\$137
<b>Total Nunavut</b>	<b>\$2,070,285</b>	<b>\$1,632,332</b>
<b>Canada (\$ millions)</b>		
<b>Total Canada</b>	<b>\$43,880,319</b>	<b>\$47,722,950</b>
<i>Note: some figures for gold, silver and iron have not been published by Statistics Canada or Natural Resources Canada</i>		

## NWT Mining Week a huge success!

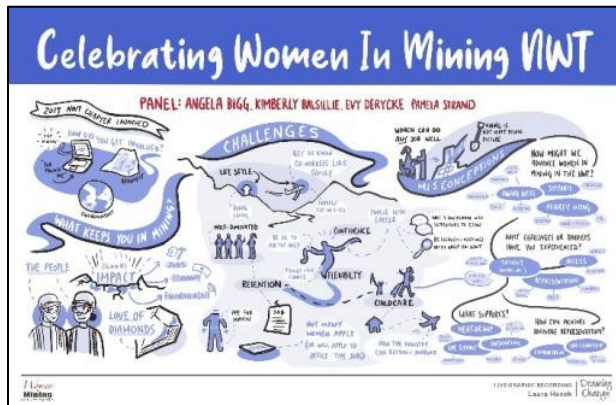
This years [Northwest Territories Virtual Mining Week](#) put on by Mining North Works was a huge success! Held from July 25 – 31, NWT Mining Week was marked by a number of activities that provided fun and information on our great mineral resources and industry.

The [Activity Book](#) produced for students K-12 was mailed across the NT and more than 300 entries were received. The week was filled with videos including of a rock walk with Landen Powell, interviews with Paul Gruner from Det’on Cho Management, Roman Lacey from Bouwa Whee Catering, and a video from the Nechalacho Rare Earth Project (Cheetah Resources) site, which shows steps in the processing of the rock. More than thirteen thousand people on Facebook across Canada viewed the videos. If you haven’t already please take a look <https://miningnorthworks.com/videos/> and click on the specific links overleaf.



On July 28, the *Women In Mining Northwest Territories* hosted a very successful virtual workshop CELEBRATING WOMEN IN MINING. The panel consisted of Angela Bigg from Diavik Diamond Mines, Kimberly Balsillie from Gahcho Kué Mine, Evy Derycke from Arctic Canadian Diamond Company and Pamela Strand from The Government of the Northwest Territories. The panel shared their thoughts on questions such as:

How did you get involved in the Mining industry? What are some common misconceptions about the mining industry? And What are some exciting developments for Women in Mining in the NWT today? The participants also broke out into working groups for discussions including: “How can Women in Mining NWT support/mentor others to encourage more representation of women? Have you experienced challenges/barriers in finding opportunities in Mining?”



## **Mountain Province Diamonds Announces Q2 Quarter and H1 2021 Results**

On Aug. 4, Mountain Province Diamonds Inc. announced its financial and operating results for the second quarter ("Q2 2021") and first half 2021 ("H1 2021") ended June 30, 2021. All figures are expressed in Canadian dollars unless otherwise noted.

### **Operational Highlights for Second Quarter 2021 ("Q2 2021")**

- 811,000 tonnes treated, a 3% increase from the 786,000 tonnes treated in Q2 2020.
- 1,764,000 carats recovered at an average grade of 2.18 carats per tonne, a 14% increase compared to the 1,547,000 carats recovered at 1.97 carats per tonne of Q2 2020.
- 8,749,000 total tonnes mined, a 28% increase from 6,836,000 total tonnes mined in Q2 2020.

### **Financial Highlights for Second Quarter 2021 ("Q2 2021")**

- Revenue from 719,000 carats sold at \$64.7 million (US\$52.6 million) at an average realised value of \$90 per carat (US\$73) compared to \$34 million from 757,000 carats sold in Q2 2020 (US\$25 million) at an average realised value of \$45 per carat (US\$33). Including the \$10.4 million (US\$8.6 million) of upside profit related to the Dunebridge diamonds which were sold by Dunebridge to third parties, total revenue for the quarter was \$75.1 million (US\$61.2 million).
- Adjusted EBITDA<sup>1</sup> of \$37.9 million compared to (\$23.9) million in Q2 2020.
- Earnings from mine operations \$32.8 million compared to a loss from mine operations of \$35.8 million in Q2 2020.
- Cash costs of production, including capitalized stripping costs<sup>1</sup> of \$97 per tonne treated (2020: \$125 per tonne) and \$45 per carat recovered (2020: \$63 per carat).
- Net income at June 30, 2021 was \$22.5 million or \$0.11 earnings per share (2020: net loss \$26.8 million or \$0.13 loss per share). Included in the determination of the net income at June 30, 2021 are unrealized foreign exchange gains of \$5.2 million, on the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange gains are a result of the strengthening of the Canadian dollar versus US dollar.

### **Operational Highlights for H1 2021**

- 14.3 million total tonnes mined in H1 2021, an 11% decrease from the 16.2 million total tonnes mined in H1 2020.
- 1,437,000 tonnes of ore treated in H1 2021; a 15% decrease compared to the 1,689,000 tonnes treated in H1 2020.
- 3,156,000 carats recovered at an average grade of 2.20 carats per tonne, 1% lower than the 3,202,000 carats, 1.90 carats per tonne, recovered in H1 2020.

### **Financial Highlights for H1 2021**

- Total sales revenue of \$119 million (US\$95.3 million) at an average realised value of \$90 per carat (US\$72) compared to \$99.5 million in 2020 (US\$74.2 million) at an average realised value of \$70 per carat (US\$52).
- Half year Adjusted EBITDA<sup>2</sup> of \$57.1 million compared to (\$1.1) million in H1 2021.
- Earnings from mine operations of \$46.5 million (2020: loss from mine operations \$22.1 million).
- Cash costs of production, including capitalized stripping costs<sup>2</sup>, of \$115 per tonne treated (2020: \$103 per tonne) and \$53 per carat recovered (2020: \$54 per carat).
- Net income for half year 2021 at June 30, 2021 was \$29.8 million or \$0.14 earnings per share (2020: net loss \$67.7 million or \$0.32 loss per share). Included in the determination of the net loss for the half year at June 30, 2021 are unrealized foreign exchange gains of \$10.3 million, on

the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange losses are a result of the weakening of the Canadian dollar versus US dollar.

- Capital expenditures in H1 2021 were \$18.5 million, \$10.1 million of which were deferred stripping costs, with the remaining \$8.4 million accounting for sustaining capital expenditures related to mine operations.
- Quarter end cash position of \$34.5 million (December 31, 2020: \$35.2 million) and a net working capital of \$73.5 million (December 31, 2020: \$52.8 million).

### **Market Highlights for Q2 & H1 2021**

In Q2 2021, 718,549 carats were sold at an average value of \$90 per carat (US\$73 per carat) for total proceeds of \$64.7 million (US\$52.6 million) in comparison to 602,773 carats sold at an average value of \$90 per carat (US\$71 per carat) for total proceeds of \$54.2 million (US\$42.7 million) in Q1 2021.

During H1 2021, 1,321,317 carats were sold at an average value of \$90 per carat (US\$72 per carat) for total proceeds of \$119.0 million (US\$95.3 million) in comparison to 1,416,677 carats sold at an average value of \$70 per carat (US\$52 per carat) for total proceeds of \$99.5 million (US\$74.2 million) in H1 2020.

The positive market environment which began at the start of the year continued through the second quarter. The global economy began to recover as many countries started to lift COVID-19 restrictions. This positive trend is expected to continue through the second half of 2021 as consumer confidence and spending levels continue to recover. Reinforcing this expectation is the fact that the US and China continue to promote consumer spending as part of their post-COVID-19 recovery plans, and major producers continue to adopt a price over volume approach to release of rough goods, supporting the industry's recovery.

### **Stuart Brown, the Company's President and Chief Executive Officer, commented:**

"Gahcho Kué has rebounded well from a difficult start to the year, with production on-track to meet our guidance. The return to expected levels of production, combined with the strong market recovery we've seen in the first half of the year bodes well for our revenue and cash generation into the second half of the year. Our primary aims will now shift to finalising the new life of mine plan and our debt management where we will focus on repaying the short-term debt and begin to plan for refinancing the long-term debt.

On the rough diamond market front, we are seeing strong participation at our sales, this is helping to drive increases in diamond prices across the size spectrum. We expect this strong market environment to persist as the world continues emerges from the effects of the Covid-19 pandemic, and consumer spending at the retail level returns to pre-pandemic levels. Encouragingly, some advanced economies appear to be exceeding pre-pandemic levels."

Click [here](#) to see complete release.

## **Mary River mine welcomes back workers, avoids spring ice breaking**

### ***Welcome Nunavummiut Back to Mary River***

Baffinland Iron Mines Corporation announced July 15 that its proposal to return Nunavummiut employees to work at the Mary River Mine has received all necessary approvals from the Government of Nunavut, including the Chief Public Health Officer.

Dr. Michael Patterson, Nunavut's Chief Public Health Officer said, "Baffinland has put in place a number of measures to protect the health of workers and their home communities, and now that travel

restrictions have also been lifted in Nunavut, I support Nunavummiut returning to work at the Mary River Project.”

“We are looking forward to welcoming back our friends and colleagues to site,” said Brian Penney, CEO of Baffinland. “Teams are now working both on site and within communities on reintegrating employees as soon as possible and ensuring the transition back to work is smooth. We thank Dr. Patterson and the Government of Nunavut for their support during this process.”

The Company is in the process of finalizing the logistics. Employees are being contacted directly about their return to work date and the reintegration process.

### ***Baffinland To Avoid Spring Icebreaking***

News Release: IQALUIT, NU, July 13, 2021 – Baffinland Iron Mines Corporation (“Baffinland”) today announced that it will avoid icebreaking activities this Spring in order to preserve the integrity of the Eclipse Sound summer narwhal stock.

“This decision is based on direct response to Inuit input and the recognition of an important community-based project occurring which overlaps with the planned start of the Baffinland shipping season. Baffinland understands the importance of narwhal, and also the importance of the construction of the Small Craft Harbour in Pond Inlet continuing this year,” said Brian Penney, President and CEO of Baffinland. “Without knowing what mitigation measures might be placed on the Small Craft Harbour construction activity, our decision to halt icebreaking for the Spring is based on the precautionary principle that is the foundation of our adaptive management plan.”

The trigger to commence the beginning of the 2021 shipping season will be the presence of a continuous path of 3/10ths or less ice concentrations between the entrance of Eclipse Sound and Milne Port. This concentration of ice is considered water with very little drift ice that does not require icebreaking. It is anticipated this will translate into an approximately two-week delay to Baffinland’s shipping season.

The icebreaker MV Botnica will still be present throughout the shipping season, and continue to be available for escorts as a precaution. However, it will not be engaged in active icebreaking activities nor will it enter Eclipse Sound until 3/10ths or less ice concentrations between the entrance of Eclipse Sound and Milne Port are present.



Figure 1. 1/10ths to 3/10ths (very open drift) ice coverage (Source: Transport Canada)

The decision to avoid icebreaking and thereby delay shipping in 2021 is not without significant risk to the Company. “Baffinland appreciates the time and effort dedicated by community members to provide their input. Through this participation, Baffinland has developed a strong response to its 2020 narwhal monitoring program findings for implementation during 2021 shipping operations, demonstrating a sincere and flexible commitment towards operating in a protective, precautionary, and adaptive manner,” said Penney.

Baffinland will apply the same precautionary principle in assessing icebreaking activities in the Fall and in future seasons.

## **Vital Metals' June 2021 Quarterly Report**

News Release, July 30, 2021

### **Highlights**

- Vital commences rare earth production at Nechalacho in June 2021 with commencement of ore crushing
- Vital becomes Canada's first rare earths producer and the second in North America
- Blasting and mining activities ramped up – first blast completed in May, first ore mined 28 June 2021, ore stockpiled for crushing
- Installation of ore sorter complete and commissioning underway
- Vital intersects high-grade rare earth mineralisation in drilling at Tardiff zones, which it plans to mine in Stage 2 operations
- Close-spaced drilling at Zone 1 defined a strong zone of REO mineralisation with wide intersections greater than 2% TREO
- Vital receives positive results from Stage 2 metallurgical testwork, highlighting potential to continue a similar process flowsheet as used in Stage 1
- Vital receives formal product acceptance of product sample from offtake partner REEtec • Canadian Northern Economic Development Agency ("CanNor") provides C\$1.26M funding for Vital's Nechalacho ore sorter.

Vital Metals Limited (ASX: VML) ("Vital Metals" or "the Company") is pleased to report on its activities during the June 2021 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.



*Yellowknives Dene First Nation examine first bag of rare earth ore concentrate*



Vital Metals Managing Director Geoff Atkins said: “We worked incredibly hard during the June quarter to ensure we could deliver on our goal of rare earth production at Nechalacho, which we did with first ore blasted and crushing commencing in late June. We are completing commissioning of the ore sorter at Nechalacho and expect to ramp up to full production capacity by the end of July.

“We are so proud to become Canada’s first rare earths producer – bringing Nechalacho into production has been our ambition since Cheetah Resources completed its acquisition of the Upper Zone at Nechalacho in 2019.

“Other achievements such as the positive results from both drilling and metallurgical testwork for our Stage 2 operations have given us greater confidence that we can develop Nechalacho into a larger scale, long life rare earths operation and we look forward to creating a rare earths supply chain that can support the demand seen in North America and Europe.”

Click [here](#) to view the more detailed ASX announcement with photos.

View a great video on the Nechalacho project and sorting technology [here](#).

### **Vital intersects high-grade REO outside existing resource at Nechalacho**

Vital Metals Ltd announced August 3 that it has received outstanding first-pass assay results from the Tardiff Zones 2 and 3 within its 100%-owned Nechalacho Rare Earth Project, Northwest Territories, Canada. The results have added potential to extend the mine life of the Nechalacho project significantly, with further drilling needed to better define the Tardiff zones, which remain open in all directions.

Highlights include:

- Vital completed 10 holes across Tardiff Zones 2 and 3 to define a Stage 2 Mine Plan for Nechalacho rare earths project in Canada, with all holes hitting extensive mineralisation
- Drilling at Tardiff Zones 2 and 3 intersected thick zones with total rare earth oxides grades above 2% TREO
- Best results from Zone 2 from the 5 drill holes include: 25.1m at 3.03% TREO and 19.0m at 2.05% TREO
- All Zone 2 intersections are within 75m of surface with the best results in the western most drill holes, indicating high-grade TREO is open to the west
- Zone 2 high-grade TREO intercepts are outside the Upper Zone Mineral Resource, indicating potential for an additional high-grade TREO resource in the Tardiff area
- The remaining 5 holes drilled at Zone 3 also hit shallow, high grade REO intersections
- Best results from Zone 3 include: 51.0m at 2.13% TREO and 36.7m at 1.96% TREO
- All 5 holes drilled in Zone 3 confirmed the high grades previously encountered with high grade mineralisation open in all directions
- With high grade mineralisation remaining open at all zones, Vital will undertake additional drilling at Tardiff to delineate the boundaries of the three Tardiff high-grade zones in addition to identifying the relationships between the zones, including whether they are in fact connected.
- Previously announced metallurgical results from Tardiff indicate that this bastnaesite mineralization can be processed through the same plant being constructed to process North T ore.

Vital is commencing Stage 1 rare earth production at Nechalacho via ore sorting, with plans to mine the North T deposit in Stage 1. Stage 2 will focus on the Tardiff deposit, where it anticipates building a large-scale, long life rare earth mining and processing operation.

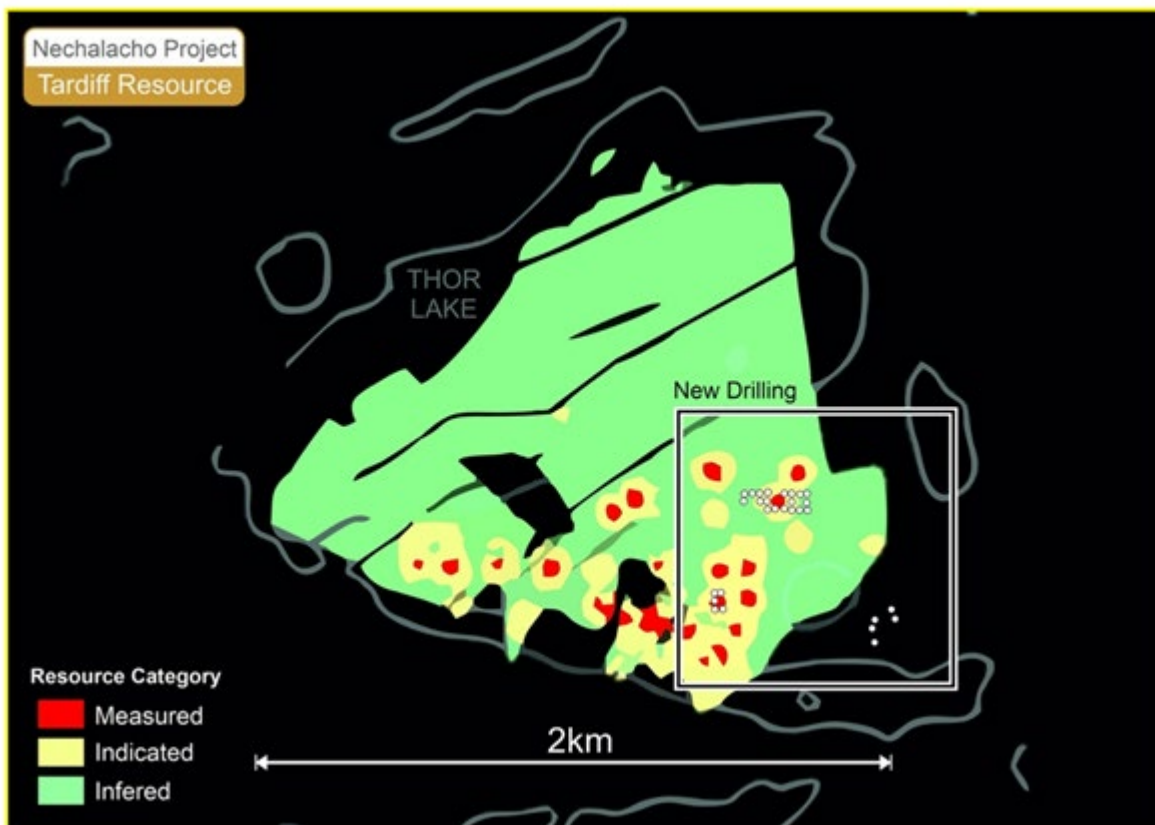
**Vital Metals Managing Director Geoff Atkins** said, “Drilling results from Tardiff Zones 2 and 3 have shown the potential for Nechalacho to be a much larger rare earths operation than we anticipated. We completed the drilling at Tardiff as part of defining a Mine Plan for Stage 2 operations at Nechalacho, which will initially focus on Tardiff Zone 1, but with the results showing mineralisation in both Zone 2 and 3 remaining open, we will plan further drilling in these areas over the next year to get a better understanding of the mineralisation and determine if the three zones are connected.”

“Our recent metallurgical test work, reported in recent weeks, showing material from Tardiff Zone 1 was amenable to a similar process flowsheet, with an additional beneficiation step such as flotation, to that being utilised at North T, has given us great confidence for the potential of Nechalacho to be built into a large-scale, long-life rare earths operation. We will complete further metallurgical testwork Tardiff Zones 1 material to define a process flowsheet to provide further clarity on the scope of Stage 2.”

“With the commencement of production at Nechalacho, we are excited about the future of this project, which continues to grow in potential and is turning into one of the worlds best light rare earth projects.”

The Nechalacho rare earth project consists of two distinct deposits which Vital will develop over two stages. The North T deposit hosts a high-grade resource of **101,000 tonnes at 9.01% LREO<sub>1</sub>** in the measured and indicated JORC 2012 categories, making it one of the highest grade rare earth deposits in the world. Development of this deposit is currently underway under Stage 1. The second deposit, the Upper Zone where the Tardiff Zones are located, boasts an impressive light rare earth oxides (LREO) resource of **94.7 million tonnes at 1.46% TREO<sub>2</sub>** in the measured, indicated and inferred JORC 2012 categories and will be the focus of expanded operations in Stage 2.

Read full 18 page release [here](#).



Nechalacho Upper Zone with location of new drilling

## **Agnico Eagle enters wind power consortium for Hope Bay mine**

Agnico Eagle is proud to announce that it has entered into an agreement with the consortium of Tugliq Energy and Hiqiniq Energy Corporation, a wholly owned subsidiary of Kitikmeot Corporation, and signed a memorandum of understanding to jointly work towards the development of renewable energy for the Hope Bay project in the Kitikmeot region, Nunavut, which will reduce the mine's long-term carbon footprint and increase power generation efficiency. This memorandum of understanding is the first step towards developing a wind-powered energy project at Hope Bay.

Tugliq Energy specializes in energy diversification for the mining industry using local and proximity resources and has a proven track record in the Canadian Arctic. Since 2014, Tugliq has successfully demonstrated that using wind turbines in the Arctic is possible with their first turbine being in operation in the Quebec Arctic. With a strong steel foundation and construction, a steel windmill structure can successfully combat permafrost challenges while reducing the amount of concrete and sand needed. Wind energy is quickly evolving, and these new wind turbine models have proven efficiency in arctic conditions.

Globally, we are at a critical juncture in the climate crisis and we know that the status quo cannot be maintained. Agnico Eagle recognizes the important role the industry plays in addressing this challenge and we understand the importance of making both short- and long-term goals to tackle emissions reduction. In 2017, Agnico Eagle adopted an Energy and Greenhouse Gas Management Strategy that outlines the Company's commitment to implement measures to globally reduce our energy consumption and greenhouse gas emissions, and to address climate change. Agnico Eagle is now developing its first Climate Action Strategy which includes a net-zero emissions target for 2050.



*Tugliq Energy's Raglan Mine Wind Turbines*

Agnico Eagle currently uses a variety of energy sources including electricity, diesel, gasoline, propane and natural gas for our operations and increasing the proportion of non-carbon emitting electricity sources is critical for Agnico Eagle to meet our long-term energy and GHG objectives. We believe that by working closely with local businesses, communities, and governments we can find solutions that not only reduce our carbon footprint but provide emission reductions for the region as a whole in addition to creating economic benefits.

As such, our sites have GHG reduction initiatives and continue to research and develop new ones. For example, our Meliadine mine uses a co-generation power plant with a heat recovery redistribution circuit and has an energy and waste reduction program; our Goldex mine uses an electric conveyor (Rail-Veyor) to transport ore underground; our Kittilä mine uses electrified water treatment plant heating systems; our Meadowbank complex uses a composter; and our LaRonde complex has installed a passive solar wall to heat the mill.

We will continue to build upon our climate action plan; understanding how we can contribute to meeting the global commitment to reduce GHG emissions and our dependence on fossil fuels; and managing the potential future impacts of climate change on our activities and business. Throughout this process, Agnico Eagle is committed to continue informing local and governmental stakeholders as the project progresses.

## Agnico Eagle creates virtual Meeting Room for Meliadine Phase 2

Facebook, July 23, 2021

Have you visited Agnico Eagle's Meliadine Virtual Meeting Room yet?

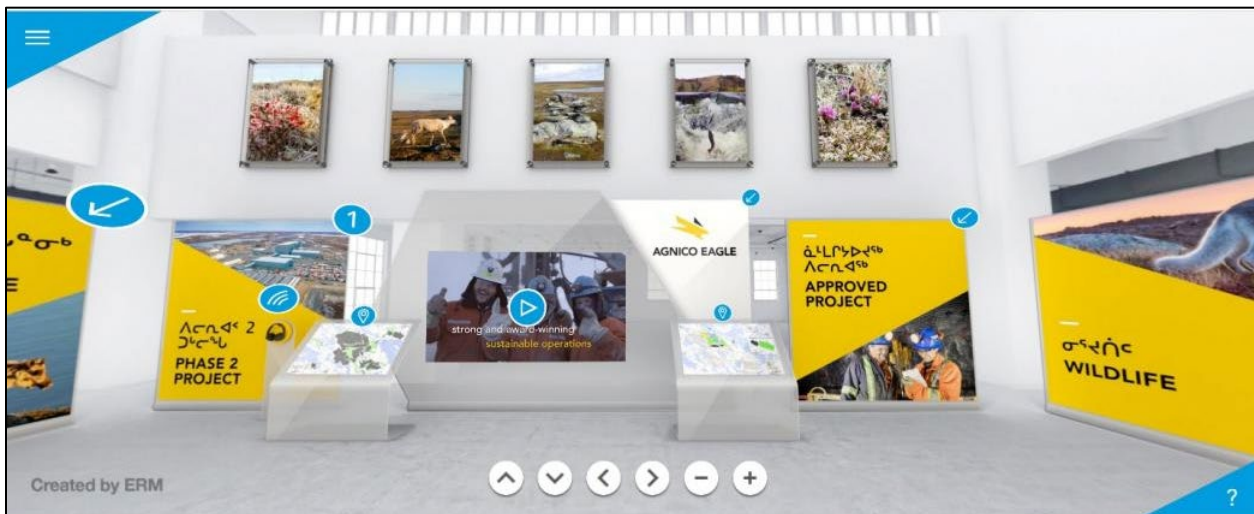
The Virtual Meeting Room, or VMR, is a consultation tool you can visit 24/7 to learn more about Agnico Eagle's Meliadine Phase 2 project. In the Virtual Meeting Room, can learn more about wildlife protection, water management plans and protective measures, as well as how we introduce traditional knowledge in our operations.

Meliadine phase 2 proposes to mine more ore than the original project by developing a new deposit – the Tiriganiaq-Wolf underground – and adding additional underground deposits. These are already approved for open pit mining. These additions would extend mine the life to mine by 11 years, postponing closure from 2032 to 2043. The project would require more employees, and camp capacity would be increased to 905 with addition of 225 rooms.

Phase 2 also proposes a wind farm with 11 turbines. [Editor's note: That will be something to see, and much larger power contributor at likely any mine in Canada!]

The VMR is designed to engage with community members by giving an opportunity for open, transparent, and respectful dialogue with our surrounding communities. You will be able to provide your feedback directly in the VMR.

To access this Virtual Meeting Room, please visit: <https://meliadinevmr.agnicoeagle.com/>



If you have any questions or comments about the Phase 2 Project or the Virtual Meeting Room, please use the submit feedback form, which is available in the Virtual Meeting Room. AEM thanks you for helping us shape the future of our projects by visiting the VMR!

## Good news: AEM Reports Q2 2021 Strong Operating Results ...

(All amounts expressed in U.S. dollars unless otherwise noted)

TORONTO, July 28, 2021 /CNW/ - Agnico Eagle Mines Limited (NYSE: AEM) (TSX: AEM) ("Agnico Eagle" or the "Company") today reported quarterly net income of \$189.6 million, or net income of \$0.78 per share, for the second quarter of 2021. This result includes non-cash mark-to-market gains on warrants of \$15.9 million (\$0.07 per share), foreign currency translation gains on deferred tax liabilities of \$9.3 million (\$0.04 per share), derivative gains on financial instruments of \$1.8 million (\$0.01 per share), non-

cash foreign currency translation losses of \$2.4 million (\$0.01 per share) and various other adjustment losses of \$2.7 million (\$0.02 per share). Excluding these items would result in adjusted net income of \$167.7 million or \$0.69 per share for the second quarter of 2021. For the second quarter of 2020, the Company reported net income of \$105.3 million or net income of \$0.44 per share.

Included in the second quarter of 2021 net income, and not adjusted above, are non-cash stock option expense of \$3.9 million (\$0.02 per share) and workforce costs of employees affected by the COVID-19 pandemic (primarily Nunavut-based) of \$2.5 million (\$0.01 per share).

In the first six months of 2021, the Company reported net income of \$325.7 million, or net income of \$1.34 per share. This compares with the first six months of 2020, when net income was \$83.7 million, or net income of \$0.35 per share.

The increase in net income in the second quarter of 2021, compared to the prior-year period, is primarily due to higher mine operating margins (from higher sales volumes and higher realized metal prices) 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 exploration expenses, and higher income and mining taxes driven by higher operating margins. In the second quarter of 2020, gold production and sales were negatively affected by COVID-19 related reductions in mining activities.

The increase in net income in the first six months of 2021, compared to the prior-year period, is primarily due to the reasons described above partially offset by higher general and administration costs related to a health care donation of \$8.0 million spread over several years that was expensed in the first quarter of 2021.

In the second quarter of 2021, cash provided by operating activities was \$406.9 million (\$432.2 million before changes in non-cash components of working capital), compared to the second quarter of 2020 when cash provided by operating activities was \$162.6 million (\$185.2 million before changes in non-cash components of working capital). The cash provided by operating activities in the second quarter of 2021 resulted in another strong quarter of free cash-flow<sup>2</sup> generation.

In the first six months of 2021, cash provided by operating activities was \$763.3 million (\$847.4 million before changes in non-cash components of working capital), compared to the first six months of 2020 when cash provided by operating activities was \$326.0 million (\$389.9 million before changes in non-cash components of working capital).

The increase in cash provided by operating activities in the second quarter of 2021, compared to the prior-year period, is primarily due to an increase in mine operating margins, partially offset by higher cash taxes related to the higher mine operating margins. The higher mine operating margins were primarily a result of strong operating performance from the Company's key mines in the second quarter of 2021, and higher average realized metal prices. In the second quarter of 2020, gold production was negatively affected by COVID-19 related reductions in mining activities at seven of the Company's eight mines.

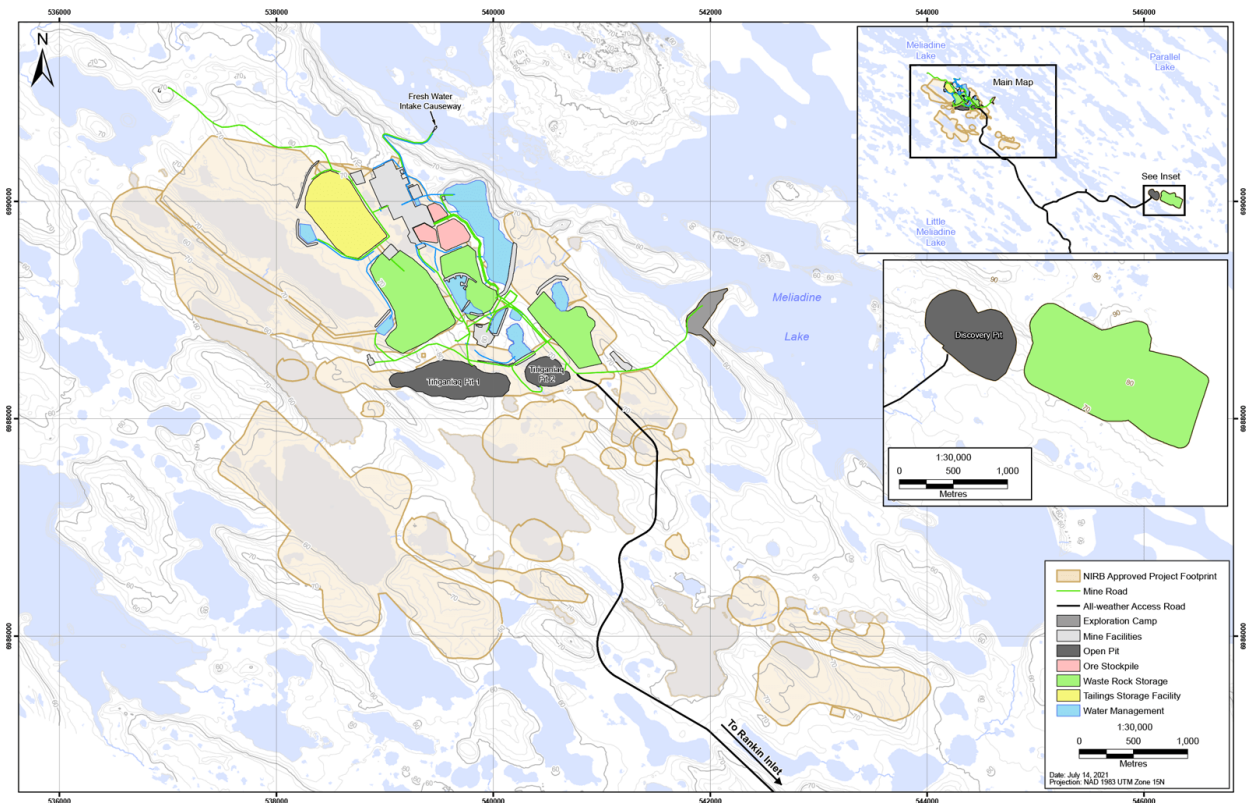
The increase in cash provided by operating activities in the first six months of 2021, compared to the prior-year period, is primarily due to an increase in mine operating margins due to the reasons described above, partially offset by higher cash taxes related to the higher mine operating margins and payments for deferred taxes related to the 2020 tax year in the first quarter of 2021.

"In the second quarter of 2021, the Company posted record safety performance with solid operational results which resulted in another strong quarter of cash flow generation. The Company remains on

track to hit its production and cost guidance for 2021 and we expect to see growing gold output in the second half of the year, which should lead to continued strong cash flow generation in 2021," said Sean Boyd, Agnico Eagle's Chief Executive Officer. "Our sound operational platform and stable financial position has given us the flexibility to increase our exploration spending in 2021, and advance our pipeline of development projects, which is expected to provide additional shareholder value in the coming months and years," added Mr. Boyd.

Second quarter of 2021 highlights include:

- Strong operating results and record safety performance in the second quarter of 2021 – Payable gold production<sup>3</sup> was 500,698 ounces (excluding 25,308 ounces of payable gold production at Hope Bay, and including 9,053 ounces and 348 ounces of pre-commercial production of gold at the Tiriganiaq open pit at Meliadine and Amaruq underground project, respectively) at production costs per ounce of \$834, total cash costs per ounce<sup>4</sup> of \$739 and all-in sustaining costs ("AISC") per ounce<sup>5</sup> of \$1,021. Including Hope Bay, payable gold production in the second quarter of 2021 was 526,006 ounces at production costs per ounce of \$827, total cash costs per ounce of \$748 and AISC per ounce of \$1,037. Production costs per ounce, total cash costs per ounce and AISC per ounce exclude the pre-commercial production of gold at Tiriganiaq and Amaruq underground
- Operating results positively affected by better than expected maintenance performance and higher than forecast production at the LaRonde Complex and Meliadine mine – In the second quarter of 2021, scheduled maintenance programs were performed at LaRonde, Goldex, Meliadine, Amaruq and Kittila. In all instances, the maintenance programs went better than planned, allowing for a prompt resumption of operations at all five mines. In the second quarter of 2021, production was also positively affected by higher than forecast tonnage and grade at



Existing Meliadine mine and existing mine layout.

LaRonde, and an 8% increase in forecast grades at Meliadine. In May 2021, the Meliadine mine established new monthly records for mill throughput (5,178 tonnes-per-day ("tpd")) and gold production (35,810 ounces)

- Reintegration of Nunavummiut workforce underway at Meliadine and Meadowbank mines – At the end of June 2021, the Company began the gradual reintegration of the local workforce at two of its Nunavut operations, following consultation with local government and health authorities. The Nunavummiut workforce is expected to be fully reintegrated by the end of the third quarter of 2021, which is expected to result in cost savings of approximately \$4 million per quarter (before tax)
- Production and cost guidance maintained for 2021 – Expected gold production in 2021 is unchanged at approximately 2,047,500 ounces, while total cash costs per ounce and AISC per ounce continue to be forecast in the range of \$700 to \$750 and \$950 to \$1,000, respectively. Estimated payable gold production and costs for 2021 exclude any contribution from Hope Bay. Quarterly production guidance for Hope Bay is unchanged at approximately 18,000 to 20,000 ounces of gold at total cash costs per ounce of \$950 to \$975 and AISC per ounce of \$1,525 to \$1,575
- Capital expenditures for 2021 remain unchanged – Total capital expenditures for 2021 are still estimated to be approximately \$803.0 million. Capital spending levels in the first half of 2021 were lower than forecast largely due to the timing of expenditures. Capital spending is expected to return to more normalized levels over the balance of the year
- Cost inflation expected to be minimal in 2021 – With rising prices for many commodities, cost pressures are gradually being pushed downstream and are starting to be reflected in the prices for certain goods and services used by the Company. Despite the inflationary pressures faced year-to-date, the Company is expected to remain on track to achieve its 2021 cost guidance on the back of a number of collaborative efforts and initiatives. In addition, the Company does not anticipate any abnormal impact on labour costs as a result of wage inflation, other than contract exploration drilling and other select contractor groups at this time
- Demonstrating Strong ESG Performance – In the second quarter of 2021, the Company registered its best quarterly safety performance in its 64-year history. In an effort to reduce its long-term carbon footprint, the Company signed a memorandum of understanding in July 2021 with the consortium of Tugliq Energy Corp. and Hiqiniq Energy Corporation (a wholly-owned subsidiary of Kitikmeot Corporation) to jointly work to develop a renewable energy plan for the Hope Bay project. For the second consecutive year, the Company received a Towards Sustainable Mining® award from the Mining Association of Canada to honour the Company's innovative community development work at Pinos Altos which helped 300 families in Mexico gain access to clean, sustainable drinking water
- Positive exploration results at several minesites and projects in the first half of 2021 – Highlights include discovery of a new mineralized horizon 400 metres south of the East Gouldie deposit; additional high-grade gold-copper in the footwall zone at Upper Beaver in Kirkland Lake; exploration at Hope Bay confirmed the expansion potential of the Doris and Madrid deposits; and drilling at Kittila yielded the deepest ore grade intersection at the mine. For more information on the latest results see the Company's news release dated July 8, 2021
- A quarterly dividend of \$0.35 per share has been declared

Read the full release [here](#).

## **Osisko Metals Announces the Re-Start of Drilling at Pine Point**

On July 14, Osisko Metals Incorporated announced the start of a 13,000 metres summer-fall drill program at its Pine Point Project, located in the NWT. This drill program will mainly comprise of continued infill drilling designed to support the conversion of current Inferred Mineral Resources to the Indicated category.

A number of these holes will be multipurpose and will include hydrogeological characterization of water flow in the dolomite host rock in areas not previously investigated on the project.

In addition to drilling, re-logging and re-assaying of historical Cominco drill core has been ongoing since June.

### **Objectives:**

- Where summer access is available, continue to drill to approximately 30-metre spacing within pit-constrained and underground Inferred Mineral Resources as defined in the 2020 Preliminary Economic Assessment (2020 PEA). This spacing will meet the criteria for conversion of Inferred Mineral Resources to the Indicated category;
- Further characterize subsurface water flow characteristics in the eastern portion of the Pine Point Camp. This information will provide a comprehensive hydrogeological foundation when combined with the previously completed testing (see press release dated June 2, 2021) and re-evaluation of significant dewatering costs in the 2020 PEA.

Jeff Hussey, President & COO, commented: “The updated PEA, slated for Q1 2022, will represent another major advancement for the Pine Point project. The new hydrogeological model will underpin reduced CAPEX and OPEX while the updated Mineral Resource is expected to provide a stronger base for project planning. Pine Point will be one of the most advanced zinc development projects globally and will stand out as a potential producer of ultra-clean zinc concentrate. As the need for sustainable infrastructure increases through government-backed, post-pandemic stimulus funding, the demand for zinc is expected to increase, adding pressure to decreasing global zinc production.”

## **Osisko Metals Outlines Environmental Initiatives for Pine Point**

Osisko Metals Incorporated announced July 27 that it has launched a Scope 1 level estimation of Greenhouse Gas (“GHG”) emissions from the conceptual design that was included in the July 2020 Preliminary Economic Assessment (“PEA”), for its wholly- owned Pine Point Project in the Northwest Territories (“NWT”). Concurrent to this analysis, Osisko Metals will conduct trade-off studies evaluating the potential for energy efficiency, alternative on-site renewable energy generation as well as the incorporation of energy storage solutions such as those designed by Zinc8 Energy Solutions (<https://zinc8energy.com/>).

Robert Wares, Chairman & CEO, commented: “Pine Point is expected to produce one of the cleanest zinc and lead concentrates globally. The project also benefits from the proposed incorporation of ore sorting technologies as well as the use of natural gas for complementary power generation reducing the GHG footprint, and further strengthening the value of the project in a decarbonizing economy. We are confident that the new hydrogeological model will significantly lower the Pine Point power requirements by reducing pumping costs over life-of-mine. Combining this with the potential to reduce natural gas power generation with renewable energy and Zinc Hybrid Flow Battery grid storage technology, we are very optimistic in the potential to further reduce the Project’s GHG footprint in a significant way.”



### ***Local Grid Storage Through Zinc Hybrid Flow Batteries***

Power availability and fluctuation from renewable energy sources such as wind or solar presents a major impediment to mass adoption. Advancement in zinc-based energy storage solution technology could resolve the intermittent and unpredictable nature of natural renewable energy sources.

Zinc Hybrid Flow Battery technology is expected to be a very cost-effective alternative compared to Lithium Ion or Vanadium Redox energy storage systems, allowing for optimization of renewable energy systems. Osisko Metals will evaluate the potential to store power for specific uses directly on-site through a Zinc Hybrid Flow Battery storage system coupled to the local hydro-electric grid or to alternative energy sources, maximizing the use of renewable energy sources.

### ***Scope 1 GHG Review of Pine Point***

Osisko Metals has mandated BBA Inc. to perform a Scope 1 GHG measurement and analysis study of the operational concept included in the 2020 PEA Pine Point. Crucially, this review will also incorporate emissions from the transportation of concentrate to the smelter (usually part of Scope 3) and provide a clear picture of the environmental footprint of the Pine Point Project for its customers. During the initial design concept of the project included in the 2020 PEA, the Company incorporated certain infrastructure advantages that are expected to have significant benefits towards reducing the GHG footprint relative to comparable projects. These advantages include:

- **Ore Sorting:** pre-concentration is expected to reduce the necessary concentrator size by approximately 40% by rejecting waste before it enters the grinding/flotation circuit. By processing less tonnes in the energy intensive portions of the metallurgical flow sheet, GHG would be reduced.
- **Local Hydroelectric Power Generation:** Renewable power would be provided by the Northwest Territories Power Corporation Taltson hydroelectric dam with a substation already located adjacent to the proposed concentrator location. This clean energy source would greatly reduce Pine Point's GHG relative to other operations.
- **Rail Access:** The presence of rail within 70km of the Pine Point Project would allow for metal concentrates to reach smelters in North America and abroad in an environmentally efficient fashion without having to rely on more carbon-intensive transportation such as trucking.

### ***Alternative Power Generation Trade-Off Studies***

Concurrent to the GHG Scope 1 analysis, Osisko Metals has initiated a number of trade-off studies to identify economically feasible alternative energy sources to complement the hydroelectric power that is available on site from the local grid. The objective of these studies is to maximize the use of energy from sources with low GHG emissions at Pine Point. More specifically, Osisko Metals will evaluate:

- **Natural Gas:** the 2020 PEA evaluated the use of Natural Gas to produce any additional energy needed for the project rather than using conventional diesel generators.
- **Wind Power:** using local elevation highs from rock piles that were produced during the Cominco Ltd. era could provide a better vantage point for capturing wind energy from northern winds crossing Great Slave Lake.
- **Geothermal Energy:** documentation prepared for the NWT government highlights the area on the south western shore of Great Slave Lake as having high geothermal energy potential.

### ***About Osisko Metals and the Pine Point Project***

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the base metal space. The Company controls one of Canada's premier past-producing zinc mining camps,

the Pine Point Project, located in the Northwest Territories for which the 2020 PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled “Preliminary Economic Assessment, Pine Point Project, Hay River, Northwest Territories, Canada” dated July 30, which has been filed on SEDAR. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and has an electrical substation as well as 100 kilometres of viable haulage roads already in place.

## **Traditional Ceremony Celebrates Ore Sorter at Canada's First Rare Earth Mine**

Local Media Release

(Nechalacho, NWT): On July 21, 2021, the Nechalacho Rare Earth Mine hosted the ceremonial commissioning of the sensor-based ore sorter at Canada's first rare earth mine, 110 kilometres east of Yellowknife.

Members of the Yellowknives Dene First Nation joined in the event, and witnessed the first production of rare earth concentrate from one of the world's richest deposits. Jeremy Catholique of Lutsel K'e, and Cruze Jerome of Inuvik, were at the controls of the TOMRA sensor-based sorter, guided by TOMRA's process engineer, Russell Tjossem, who is completing the installation of the high-tech, low-environmental impact sorter.

Tjossem was delighted to have the opportunity to train them. “Jeremy and Cruze are excellent students,” he said. “Mining is changing. While sorter technology is widely used in diamond mining, this is the first time that sensor-based sorting has been used as a single step to produce a metal ore concentrate. It is much more environmentally friendly”. The sorter eliminates chemicals and tailings from the metal mining process and greatly reduces the footprint and the use of water and diesel.

Prayers for the safety of the workers and the protection of the land and water were offered by YKDFN Elder and Councilor, Jonas Sangris. Yellowknives Councilor William Lines joined Sangris and Cheetah Resources Executive Vice President, Mathew Edler, using a hunting knife to cut a ceremonial ribbon. Nechalacho is unique because it is the first time in Canada that an Indigenous business – the Det'on Cho Corporation, owned by the YKDFN - is extracting mineral resources from their traditional territory.



A highlight of the ceremonial commissioning was the Yellowknives Dene Drummers, who performed from the catwalk of the sorter against a background of blue sky and green trees, and the clatter of drills operating a few hundred meters away in the open-pit deposit. The guests watched the first bag of concentrate being filled as the sorter separated the heavy red ore from quartz-rich host rock.

This is the first year of a three-year, demonstration program before scaling up in 2024 subject to satisfactory permitting and surface lease arrangements. Over 70% of the 40 Cheetah employees and contractors are Indigenous, including most of the management and supervisors. The official opening of the mine is planned for this fall before the first shipment of concentrate will be barged to Hay River for further processing by its parent Vital Metals in Saskatoon.

Cheetah is 100% owned by Vital Metals Ltd. (ASX: VML) of Sydney, Australia.

### **Naujaat diamond bulk sampling completed!**

On August 2, North Arrow Minerals posted on Facebook two great photos of their work to complete the bulk sampling of their Naujaat kimberlite. Congratulations to their community members team! That's what 2,451 bags of kimberlite look like.



## **Exploration & Development News Briefs**

### ***Blue Star Gold Announces Closing of Final Tranche of Non-Brokered Private Placement, Conversion of Debt and Cancellation of Warrants***

Vancouver, British Columbia--(Newsfile Corp. - July 20, 2021) - Blue Star Gold Corp. (TSXV: BAU) (FSE: 5WPO) ("Blue Star" or the "Company") announces that, further to its news releases of June 1, 2021 and June 18, 2021, and subject to the final approval of the TSX Venture Exchange (the "Exchange"), it has closed the final tranche of its non-brokered private placement (the "Private Placement") issuing 1,276,741 flow-through shares (each a "FT Share") and 6,847,549 common shares (each a "Share") at a price of \$0.70 per FT Share and Share raising gross proceeds of \$5,687,002.80. Total proceeds of \$8,426,630.60 were raised in both tranches through the issuance of 2,738,994 FT Shares and 9,299,049 Shares at a price of \$0.70 per Share.

Blue Star's CEO, Grant Ewing, commented, "We truly appreciate the strong endorsement from our long-standing shareholders and many new investors who participated in our fully subscribed financing and supported our capital restructuring plan. The Company now has a very attractive capital structure, a pristine balance sheet, and is fully funded to carry out its current exploration program where multiple priority targets will be drill tested on its district scale projects in Nunavut."

The Company's share capitalization following closing of the Private Placement is as follows:

The Company paid finder's fees totaling \$38,952.91 to EMD Financial Inc., Red Cloud Financial Services Inc. and Dundee Goodman Merchant Partners and issued an aggregate of 229,051 finder's shares (the "Finder's Shares") at a deemed price of \$0.70 per Share to Teresa Schmidt and GloRes Securities Inc.

The Shares, FT Shares and Finder's Shares are subject to a four-month hold period pursuant to securities laws in Canada and, where applicable,

the Exchange. The Company intends to use the net proceeds from the Private Placement for exploration and development of the Company's projects in Nunavut and for general working capital.

### ***Debt Conversion and Warrant Cancellations***

The Company also announces that on July 2, 2021, it issued an aggregate of 8,200,000 Shares at a deemed price of \$0.50 per Share pursuant to the conversion of convertible debentures that were issued pursuant to a private placement that closed on July 3, 2020. Additionally, the Company announces that on July 12, 2021, a total of 7,850,000 warrants (the "Warrants") were voluntarily cancelled by certain Warrant holders. The Warrants were originally issued by the Company pursuant to private placements that closed on November 26, 2019 and July 3, 2020 and were exercisable at \$0.75 per Share.

### ***About Blue Star Gold Corp.***

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. The Company owns the Ulu Gold Property lease, an advanced gold project, and the highly prospective Hood River Property that is contiguous to the Ulu mining lease. With the recent acquisition of the Roma Project, Blue Star now controls over 16,000 hectares of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

### ***Blue Star Gold Commences Drill Program at Its Ulu and Hood River Projects***

Vancouver, British Columbia--(Newsfile Corp. - July 21, 2021) - Blue Star Gold Corp. (TSXV: BAU) (FSE: 5WPO) ("Blue Star" or the "Company") announces that the drilling component of its 2021 Exploration Program has commenced at the Ulu and Hood River Projects

located in the High Lake Greenstone Belt in Nunavut.

The initial drill rig has been mobilized and collared on the first target. The drill program is evaluating a number of high priority targets in the area of the known high-grade Flood Zone Gold Deposit on the Ulu Project, and on high potential targets along the Ulu fold hinge. Numerous priority targets exist along the 5 km long Ulu fold which extends from the Flood Zone Deposit on to the contiguous Hood River Project up to the North Fold Nose Zone.

Objectives of this year's program include better understanding the controls of higher-grade zones within the structures, evaluating additional structures on and adjacent to the Ulu fold hinge, and expanding and infilling previously known but poorly interpreted mineralized zones.

The Company also announces that Precision GeoSurveys Inc. ("Precision") of Langley, BC has completed a total of 2,495 km of high-resolution surveying over two high priority regions hosting three high potential target areas: Ulu fold hinge, Crown-Pro fold hinge (Hood River Project), and the Roma fold target. The heli-borne geophysical survey utilized Precision's proprietary four-sensor magnetic gradient system at a nominal 50m line spacing at Roma and 25m line spacing at Ulu and Hood River. The data is currently being finalized and will assist in targeting for the 2021 Exploration Program.

***Gold Terra Starts Drilling on High-Grade Yellorex Gold Zone, Campbell Shear South of Con Mine and Reports on Assay Results for Crestaurum North and Ranney Hill Areas, Northwest Territories***

July 20, 2021, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTFF) ("Gold Terra" or the "Company") is pleased to announce that the Company's fully funded 10,000 metre Phase 2 drilling program has started with the objective to delineate a potential gold mineral resource to add to the Company's current NI 43-101 compliant 1.2

million inferred ounce resource (see March 16, 2021 press release and NI 43-101 Technical Report). The drilling is focused on the Campbell Shear at the Yellorex zone where significant high-grade gold zones were intersected during the Phase 1 drilling program (14.09 g/t Au over 4.65 metres) (see April 6, 2021 press release).

In addition, the Company is pleased to announce assay results from five drill holes completed in April and March 2021 at Crestaurum North and the Ranney Hill Shear located on the Company's 100% Yellowknife City Gold Project ("YCG"). Two of the drill holes tested previous trench and channel grab sampling results which had returned values ranging from 4.11 g/t to 24.9 g/t Au, along with one very high-grade grab sample of 746 g/t Au. Both holes intersected anomalous gold values with the highest value of 8.65 g/t Au over 0.70 metres within the targeted shear/vein system and multiple horizons of shearing, alteration, and quartz veining. Three of the drill holes targeted high-grade veins in the Crestaurum Shear adjacent to Company's current NI 43-101 compliant Inferred mineral resource of 1.2 million ounces.

***Yellorex Zone Drilling - Campbell Shear South of Con Mine***

The Yellorex zone is located immediately south of the Con Mine on property optioned from Newmont Ventures Limited and Miramar Northern Mining Limited (the "Newmont Option") and adjacent to the the YCG property. The Phase 2 drilling program will concentrate on the Yellorex zone and South Con Mine area with a 50 to 100 metre drill spacing along strike and down dip (see Figure 1).

Download [release](#) for more detail.

***Nighthawk Reports High-Grade Mineralization from Initial Drilling at Cass***

- ***Hole CM21-12 returned 6.92 g/t Au over 51.00 m, including 11.31 g/t Au over 19.50 m***

TORONTO, Aug. 3, 2021 /CNW/ - Nighthawk Gold Corp. ("Nighthawk" or the "Company")

(TSX: NHK) (OTCQX: MIMZF) is pleased to report assay results for nine (9) drillholes (1,266 metres) from the Cass Zone ("Cass"), located 15km southwest of the Colomac Centre within its Indin Lake Gold Property, Northwest Territories, Canada (Figure 1; Table 1).

Keyvan Salehi, President & CEO commented, "At the start of the year we outlined a new strategy looking at targets that could not only contribute to increasing the global resource base, but also increasing the average resource grade. Cass very quickly became a top target for us, given the historical drilling results and the possibility for expansion not only along strike but at depth.

"These drilling results illustrate the near-surface high-grade nature of Cass, showcasing good widths and continuity of the mineralization. The results clearly demonstrate the presence of a continuous high-grade core which appears open at depth, offering both easily accessible open pit potential as well as underground possibilities. The current drill results including the eastern extension, continue to return significant near-surface mineralization. We look forward to providing additional results from the Phase I program at Cass as they become available."

A VRIFY interactive 3D model of the Cass Zone, including the drill results announced today is available through the following link: <https://www.nighthawkgold.com/news/>

### Highlights of Cass Drilling Results:

- Hole CM21-12 tested the core of the mineralized zone to confirm historical information and to obtain important geological information on the type of deposit that hosts the mineralization, which showed regular and consistent gold mineralization throughout the intersection as follows:
  - 6.92 grams per tonne gold ("g/t", "Au") over 51.00 metres ("m") starting at 121.75 m (Figure 2);

- Including a higher-grade core of 11.31 g/t Au over 19.50 m starting at 144.50 m;
- Highest single assay result of 96.70 g/t over 0.50 m with 19 out of 87 samples higher than 10.00 g/t Au (22%); and
- 28 different samples contained visible gold (32%).
- Drilling at the east extension followed up on Nighthawk drilling conducted in 2014, which returned interesting results 500 m east of the main zone:
  - CM21-04 returned 1.10 g/t Au over 8.25 m starting at 35.75 m including 10.80 g/t Au over 0.50 m (Figure 3); and
  - CM21-06 returned 1.78 g/t Au over 15.25 m starting at 52.00 m including 2.23 g/t Au over 9.50 m (Figure 3).

*Note: True widths remain undetermined at this stage.*

To date, approximately 35,000 metres of drilling have been completed as part of the Phase I program, with 13,220 metres having been reported on. There are currently two (2) drills at Fishhook and one (1) drill located at each of the following targets: the Cass Zone (western extension); the Albatross Target (immediately to the southwest of Cass); and at the 24/27 zones within the Colomac Centre.

Drilling tested the core of the zone to confirm historical information and to obtain important geological information on the type of deposit that hosts the mineralization. This is also an integral part of the validation process in order to include the historical data into the upcoming resource update. The core demonstrates consistent sheared and altered gabbro hosting abundant quartz veining along with pyrrhotite, arsenopyrite, and multiple sightings of visible gold throughout the interval. Drilling also tested the eastern extension of the zone to the northeast, in an area with limited drilling as conducted by Nighthawk in 2014 (see press release dated December 3, 2014). The recent drilling in this area returned interesting

results 500 m east of the main zone, warranting follow-up in Phase II of the 2021 program.

Validation of the Kim & Cass database is progressing well and will be integrated with the 2021 program along with the remaining drilling which is currently testing the western extension and is expected to be reported on shortly. The Kim & Cass zones typically show better than average grades with consistently good widths up to surface and we expect they will contribute significantly to the total in-pit resources of the property.

Table 1 – Cass Zone Drilling (Core and Eastern Extension) – Summary Table

Read full release [here](#).

### ***Nighthawk Reports Drill Results from its Phase I 2021 Exploration Program at Colomac and Goldcrest***

- *Wide, near surface mineralization identified at Colomac, and high-grade mineralization encountered at the southern extension of Colomac/ Goldcrest.*
- *Hole C21-05 returned 3.80 g/t Au over 22.40 m, including 6.37 g/t Au over 11.00 m*

TORONTO, July 21, 2021 /CNW/ - Nighthawk Gold Corp. ("**Nighthawk**" or the "**Company**") (TSX: NHK) (OTCQX: MIMZF) is pleased to report assay results for twenty-three (23) drillholes (6,651 metres) at the main Colomac Deposit ("Colomac"), and four (4) holes (1,251 metres) at the Goldcrest within its Indin Lake Gold Property, Northwest Territories, Canada (Figure 1; Table 1).

**Keyvan Salehi, President & CEO commented,** "We are quite pleased with the results at both the south and especially the north extension of Colomac, an area which has seen very limited drilling by the Company in the past. The main objective for these areas was to further expand the extent of mineralization along strike. The area to the north shows wide mineralization within 150 meters from surface showing better than expected continuity, albeit at slightly lower grades. However, given the shallow depth,

lower grade mineralization can significantly enhance the total value of the project due to easier access and potentially lower strip ratios.

In the south area and at Goldcrest, the presence of narrower, high-grade intersections is very encouraging and ties into our efforts to increase the average grade of the global resource base. In both cases, further drilling will establish continuity of these intersections with an ultimate goal of delineating additional in-pit resources."

### **Highlights of Colomac and Goldcrest Drilling:**

- At the northern extension of Colomac (Zone 1.0), shallow isolated pit shells were included as part of the 2021 mineral resource estimate ("2021 MRE"), and drilling tested the potential for expansion given the limited amount of drilling to-date in this area (Table 1).
  - C21-08 returned 1.10 grams per tonne gold ("g/t", "Au") over 33.50 metres ("m") (Figure 2);
  - C21-13 returned 1.02 g/t Au over 25.45 m (Figure 3);
  - C21-16 returned 1.05 g/t Au over 17.00 m (Figure 4); and
  - C21-22 returned 1.35 g/t Au over 20.50 m (Figure 5).
- At the southern extension of Colomac (Zone 3.5), drilling followed up on previously encountered near-surface intervals in holes C20-05 and C20-05B and confirmed the presence of shallow high-grade mineralization (Table 2).
  - C21-11 returned 4.70 g/t Au over 6.00 m, and 6.78 g/t Au (51.13 g/t uncut, over 4.25 m, including 427.00 g/t uncut over 0.50 m (Figure 6).
- Hole C21-05, which was collared from Colomac, was extended further to the west to undercut Goldcrest at depth and returned 3.80 g/t Au over 22.40 m, including 6.37 g/t Au over 11.00 m (Figure 6, Table 1).

To date, approximately 31,000 metres of drilling have been completed as part of the Phase I

program, with 11,950 metres having been reported on. There is currently one (1) drill located at each of the following targets: the Cass Zone; the Albatross Target (immediately to the southwest of Cass); the Fishhook Target; the Laurie Lake Target; and at the 24/27 zones within the Colomac Centre.

**North Arrow Announces Naujaat Project Bulk Sample is 50% Complete**

New Release, July 21, 2021: North Arrow Minerals Inc. (TSXV-NAR) (“North Arrow”) reports that the \$5.6 million bulk sampling program at its Naujaat Diamond Project, Nunavut is over 50% complete.

Ken Armstrong, President and CEO of North Arrow commented: “Bulk sample collection from the Q1-4 kimberlite at the Naujaat Project is progressing on schedule with field crews having so far delivered over 1,000 tonnes of kimberlite to our laydown near the community of Naujaat. We had targeted a total sample size of between 1,500 to 2,000 tonnes and we now expect to reach the high end of that range. The program has benefited greatly from the repositioning of sampling supplies in 2020 and our ability to work directly from Naujaat, including the support of 25 local employees.”

The program is on track for completion by the end of August, when the sample will be shipped south in September via annual sealift. Sample processing and diamond recovery is expected to start in the fourth quarter of calendar 2021. Diamonds recovered from the sample are intended to confirm the size distribution and character of an important population of potentially high-value, fancy yellow to orange yellow diamonds found in the Q1-4 deposit.

The program is funded by partner Burgundy Diamond Mines (ASX-BDM), as part of a June 1, 2020 option agreement under which Burgundy may earn a 40% interest in the Naujaat Project by funding the current bulk sample program.

**Rover Metals Provides Update on Phase 2 Exploration at Cabin Gold Project, NT**

On July 13, Rover announced the start of its Phase 2 Exploration Program at its 100% owned Cabin Gold Project, Rover has now received its first batch of rush assays for diamond drill hole CL-21-10 and is reporting an average grade of 5.71 g/t Au over 3.4 meters (true width). The Company is still waiting on assays for over 10 meters of hole CL-21-10. The reported grades are 90% higher than historic hole DDH-88-61 that was drilled at a similar location in the Beaver Zone in the 1980s.

Table of Assays (see release)

*The Beaver Zone*

The current drill holes at the historic Beaver Zone are 400 meter step-out holes to the Arrow Zone (formerly the Cabin Lake Zone) that reported 32 meters of 13.6 g/t Au in Q4-2020, with >30% sulfides, resulting in the Arrow Zone ore shoot discovery. The preliminary results coming from the Beaver Zone show that high-grade gold continues to be associated with high sulfide values. The Company is also pleased to announce that the core logging of new drill hole CL-21-13 (assays still at lab) has reported >30% sulfides, shearing, and quartz flooding.

Judson Culter, CEO of Rover Metals states, “the Phase 2 Exploration Drill Program was planned to target historic zones on the Cabin Gold property that carried sulfide rich historic results. We’re very pleased that the preliminary results of our program at the historic Beaver Zone are proving that high-sulfides continue to be associated with high-grade gold. The fact that we continue to increase the average gold grades across the property shows the exploration potential of the Cabin Gold Project. Additionally, we’re reporting true width intercepts of 3.4 meters at hole CL-21-10 due to the angle of the sulfide intercepts. It’s still early in the program, and we remain very optimistic on defining an additional zone comparable to the Arrow Zone. The historic Andrew South Zone is also being targeted in this summer’s drill program.



### **Sixty North Gold Announces Discovery of Bulk-Minable Gold Mineralization on Hangstone Claims**

Vancouver, British Columbia--(Newsfile Corp. - July 26, 2021) - Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF) (the "Company" or "Sixty North Gold").

Sixty North Gold has identified a prospective bulk-minable gold target on its optioned Hangstone claims during initial field investigations this month. Crews in camp during startup of the Mon A-Zone underground mining examined targets identified by the Hangstone vendor at Narrow Lake. The newly discovered zone has significant similarities to the Clan Lake Zone located on the adjacent claims owned by GoldMining Inc.

The Narrow Lake Zone is a poorly-exposed trend of gold showings in gabbros near a mixed pelitic and felsic volcanic rock contact within Yellowknife Supergroup rocks. Irregular quartz veining and silicification of the altered gabbros include an exposure 24 m long by 14 m wide zone containing 5% quartz in narrow anastomosing networks with associated carbonate, arsenopyrite, pyrite, and galena. Sixty grab and chip samples over a 2,300 m

strike length (open to the north) average 5.7 gpt gold and have 22 samples greater than 1 gpt ranging up to 210 gpt gold. Additional samples have been collected.

Dr. Dave Webb, who examined the Narrow Lake Zone states "the exposure at the north-end is very similar geologically to the exposure at Clan Lake where GoldMining Inc. reports 2.77 million tonnes grading 2.23 gpt gold containing 198,600 ounces of gold in an Inferred Mineral Resource (GoldMining Inc., 2019). The similarity is not unexpected as our claims are contiguous with the Clan Lake Property of GoldMining Inc. They also report 12.27 million tonnes of Measured and Indicated Mineral Resource grading 2.29 gpt gold containing 902,000 ounces and 2.8 million tonnes of Inferred Mineral Resource containing 271,000 ounces of gold in their similarly mineralized Ormsby Zone 34 km to the northeast. We anticipate more of these "Ormsby-style" gold deposits to be located in the Yellowknife Gold Belt and are pleased our prospecting crew has been so diligent." Dr. Webb and his team is credited with the discovery and development of both the Ormsby Zone and the Clan Lake Zone.



*Historical mine workings at Osisko's Pine Point Project, NWT*


## Chamber talks property taxes with NU Standing Committee on Legislation

On June 23-24, Chamber of Mines representatives, Terry Dobbin and Ken Armstrong, appeared before the Nunavut Standing Committee on Legislation to share thoughts on Bill 55, An Act to Amend the Property Assessment and Taxation Act. Their presentation is posted [here](#).

The Chamber provided an overview of the state of the minerals industry today, and then shared some observations on property taxes. Nunavut and the NWT are the only two jurisdictions in Canada that apply this novel taxes to remote mine sites, adding another cost in an already high cost part of the country.

**Some observations on property taxes**

- Property taxes are generally meant to help pay for government/community services
  - But in Nunavut, mines must provide their own municipal and community services – gov't doesn't
- Mines in similar areas (remote hinterland) in provinces would not pay property taxes.
  - NWT and Nunavut are the only Canadian jurisdictions that levy property taxes at significant levels.
- Property taxes are regressive: mines must pay them even if they're losing money
  - This adds costs and business risk to NU mines, and makes NU less attractive for mining
- Nobody knows where NU property taxes go and what they are used for
  - They disappear into general revenues, which government uses for various services
- Mines are even charged property taxes for buildings they need to remove and reclaim
  - But they must also pay reclamation security on those same buildings = more costs



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The Chamber provided several considerations to the Committee in their discussion of the future of property taxes:

- Follow the lead of southern provinces – do not charge property taxes on remote mines
- Provide a property tax rebate to mines for the municipal/community services they must provide themselves
- Do not charge mines retroactively for any taxes missed (would the deeming clause 48.(10) do this?)
- Tell the public how much GN is collecting in property taxes and what the money is used for
  - Consider assigning mine property tax moneys to a housing fund
- Look for new tax revenues by increasing Nunavummiut employment

Committee members expressed great interest in the Chamber's thoughts, including:

The complete hearing is accessible at the following locations and on the Assembly's website:

<https://assembly.nu.ca/standing-special-committees/committee-transcripts-reports-and-government-responses-fifth-assembly>. You can re-watch the televised hearings at your convenience by downloading

the video files from the following locations on the Assembly's website:

<https://video.isilive.ca/download/nunavut/2021/2021-06-23-Bill55Hearing-eng.mp4>; and

<https://video.isilive.ca/download/nunavut/2021/2021-06-24-Bill55Hearing-eng.mp4>

## Agnico Eagle Releases Annual Sustainability Report

Agnico Eagle has released its annual Sustainability Report, “Adaptable, Sustainable, Accountable”, available [here](#). AEM’s Sustainability Commitment translates into four fundamental objectives, which are the foundation of our Sustainable Development Policy:

- **Operate a safe and healthy workplace:** We aim to operate a safe and healthy workplace that is injury and fatality free. We believe that if we all work together, we can achieve zero accidents in the workplace and enhance the well-being of employees, contractors and communities.
- **Protect our environment:** We aim to eliminate, minimize and mitigate impacts of our operations on the environment and maintain its viability and diversity.
- **Respect our employees:** We aim to maintain a safe and healthy work environment that is based on mutual respect, fairness and integrity.
- **Respect our communities:** We aim to contribute to the social and economic development of sustainable communities that are associated with our operations.



### Agnico Eagle: Did you know?

Agnico Eagle shared some powerful numbers with the Standing Committee on Legislation, demonstrating Agnico Eagle’s contribution to Nunavut:

- AEM is the largest miner and largest private sector employer in Nunavut.
- In 2020, AEM directly and indirectly employed 2,940 full-time positions for employees and contractors, 378 of which were filled by Inuit.
- In 2020, more than \$200 million was paid in salaries for our Meliadine and Meadowbank operations, and of this, more than \$25 million was paid to Inuit employees.
- In 2020, the amounts paid to the Kivalliq communities in donations and sponsorships totalled more than \$1.4 million.
- Agnico Eagle is the largest road builder and owner in Nunavut, with over 200 kilometres developed to date at a cost of over \$200 million.
- Since 2007, AEM has invested over \$7 billion in Nunavut.
- Agnico Eagle now represents more than 25 percent of Nunavut’s GDP.
- In 2020 Agnico Eagle’s Meadowbank and Meliadine mines contributed approximately \$27.5 million in taxes, royalties, fees, and compensation payments in Nunavut, both to the Government of Nunavut and to Inuit organizations representing Inuit beneficiaries under the Nunavut Land Claims Agreement.
- As mentioned previously, Agnico Eagle acquired TMAC Resources in February of this year. In 2020 TMAC paid approximately \$9.5 million in taxes, royalties, fees, and compensation payments both to the Government of Nunavut and to Inuit organizations representing Inuit beneficiaries under the Nunavut Land Claims Agreement.
- Property tax invoices are sent annually by the Government of Nunavut directly to
- 

(Excerpted from AEM’s recent presentation to the Standing Committee for Legislation on Bill 55)

## New Draft Nunavut Land Use Plan released

On July 21, the Nunavut Planning Commission (NPC) released the long-awaited Draft Nunavut Land Use Plan (DNLUP), and reopened the record for submissions.

The plan has changes which include three broad land classifications:

- Limited Use
- Conditional Use
- Mixed Use

The 2021 Nunavut Draft Land Use Plan sets out guidelines for the use and responsible development of resources in the Nunavut Settlement Area and is also designed to:

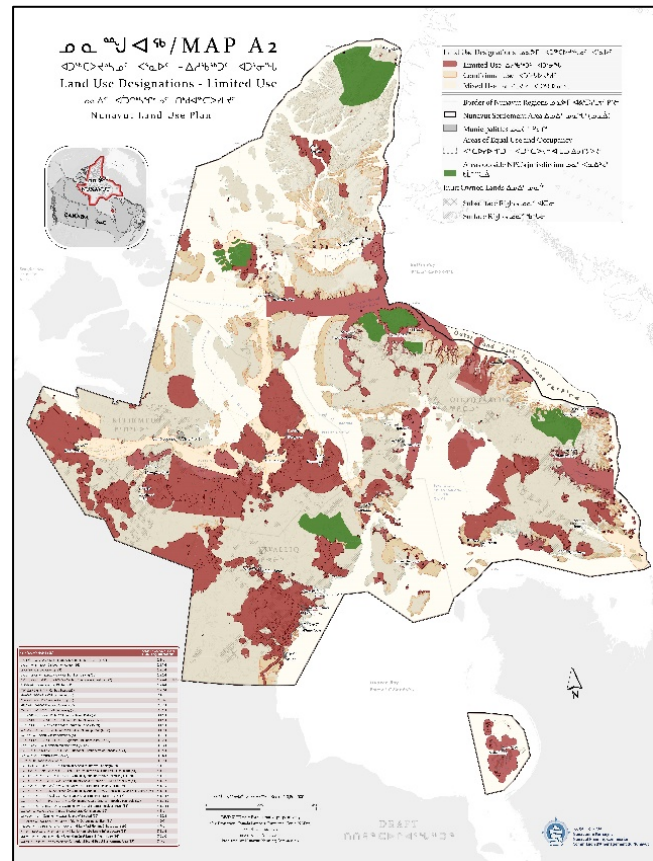
- Protect critical wildlife habitat for caribou, migratory birds, walrus, polar bear, and whales that are under threat because of climate change and other factors;
- Identify priority community areas of interest;
- Support economic development opportunities including the Manitoba - Kivalliq infrastructure corridor;
- Provide for grandfathering of existing mineral rights; and
- Provide certainty for landowners and users about where and when projects and economic activities can take place.

The NPC has received funding of \$2.5 million from Indigenous and Northern Affairs Canada to hold an additional round of public hearings in the Kivalliq and Kitikmeot regions to gather more public feedback on the draft plan before it is submitted for approval. “The Nunavut Draft Land-Use Plan is a living document which guides and directs us into the future by establishing land use policies and designations that promote conservation, economic development and the health and wellness of residents,” said NPC Executive Director Sharon Ehaloak. “The Commission is pleased to receive this funding to ensure that we get it right and our plan reflects the history and culture of Nunavut and its people.”

Written submissions on the 2021 DNLUP are requested to be filed by September 30, 2021. All responses can be submitted by email at [submissions@nunavut.ca](mailto:submissions@nunavut.ca), by fax at 867-979-3443, or by mail at Box 1797, Iqaluit, Nunavut X0A 0H0. Participants with capacity are encouraged to provide translated copies of their submissions.

The 2021 Draft Land Use Plan and a backgrounder can be found at: <https://www.nunavut.ca/>

The Chamber of Mines is conducting an analysis to learn more about the implications on mineral resource development of the draft plan, in order to provide helpful feedback to the NPC.



Red areas on Map A2 define Limited Use areas.

## **Fun! Gahcho Kué Mine accepts Mud Bucket Challenge - asks others to join**

Gahcho Kué Mine, a joint venture between De Beers Group and Mountain Province Diamonds, has accepted the Mud Bucket Challenge to raise money for an advanced mammography unit for Stanton Territorial Hospital.

The mine is donating \$10,000 to the 2021 Run for Our Lives Mud Bucket Challenge, organized by the Stanton Territorial Hospital Foundation. [CLICK HERE](#) to learn more about the 2021 #folmudbucketchallenge.

On July 25, two buckets of mud from Kennedy Lake were poured over Lyndon Clark, General Manager of Gahcho Kué. At the same time, he issued a personal challenge to the managers of Diavik Diamond Mine, Ekati Diamond Mine and Cheetah Rare Earths Mine to meet or beat Gahcho Kué's donation to this worthy cause.

He's also encouraging other business leaders in Yellowknife and around the NWT to take up the challenge and help the Foundation achieve its goal.

[CLICK HERE](#) for a video of Lyndon issuing his personal challenge and receiving two buckets of mud.



## **Cheetah Resources Recognizes 100<sup>th</sup> NWT Supplier – Erasmus Apparel**

On August 3, Cheetah Resources recognized Erasmus Apparel as the 100<sup>th</sup> member of the Nechalacho Rare Earth Mine’s community of NWT suppliers. Cheetah is committed to demonstrating the benefits of buying local because these dollars stick to the community.

“It takes a village to raise a child, and it takes a community to build a project. A community of Indigenous and non-Indigenous suppliers, employees, and not-for-profits. Without this community, the Nechalacho Rare Earth Project could not exist, and the NWT would not host Canada’s first rare earth mine,” said David Connelly, Vice President of Strategy and Corporate Affairs for Cheetah Resources.

Cheetah Resources has purchased from over 110 NWT suppliers since starting work on Nechalacho two years ago. Cheetah Resources believes it can have the most impact by focusing on NWT suppliers. Each dollar spent with NWT suppliers is a “sticky dollar” because it contributes to additional benefits in the community. NWT suppliers use the money to pay their NWT employees, buy from other NWT suppliers, rent from NWT landlords, donate to local charities and pay municipal, school, territorial and other taxes and fees. Nechalacho is a small project, but the benefits are multiplied by working to keep these dollars in the NWT.

Over 90% of Cheetah’s purchases are from NWT suppliers, excluding machinery not manufactured in the NWT. Most of these goods and services are purchased from NWT Indigenous suppliers.

Yanik D’Aigle, President of the NWT Chamber of Commerce, concluded: “That so many NWT suppliers rose to the occasion during Covid and demonstrated that the NWT business community and their dedicated employees could build Canada’s first rare earth mine gives confidence to investors considering investing in the multigenerational expansion of the Nechalacho Rare Earth Mine. Together they demonstrate the resilience of the NWT’s Indigenous and non-Indigenous business sector.”

When Cheetah Resources was looking for a personal protective equipment and swag supplier for our employees and guests, it was natural to turn to Sarah Erasmus and Erasmus Apparel. A Yellowknife home-grown success story, Erasmus apparel sells “must-have” clothing which includes unique elements to the North Slave and is produced locally. Sarah started the company in 2010 with a mission to create “that must have



clothing when you see it”. The company is literally a home-grown success. It began in the family home in Ndilo with a few designs selling at events like Folk on the Rocks. These are not your typical tourist clothing; everything is unique and special to the area and production is done locally. Erasmus Apparel is located in downtown Yellowknife and online here: [www.erasmusapparel.com](http://www.erasmusapparel.com).

## Welcome New Members!


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

- **Archibald Robb Consulting** is a new consulting duo providing advice on mineral policy to government and industry. Contact: Malcolm Robb, Director at: [Malcolm\\_Robb@outlook.com](mailto:Malcolm_Robb@outlook.com).
- **Burgundy Diamond Mines Ltd.** of Perth, Australia is a diamond exploration company focused on developing the world's best diamond projects that have either been over-looked, or severely underfunded. Burgundy's goal is to become the leading mid-cap diamond company through a new diamond sector strategy. Visit [www.burgundy-diamonds.com](http://www.burgundy-diamonds.com) and contact George Read, VP Exploration at [George.read@burgundy-diamonds.com](mailto:George.read@burgundy-diamonds.com).
- **Cornish Metals Inc.** maintains a 100% interest in the 7,642 hectares Nickel King property, located in the Northwest Territories, approximately 145 kilometers northeast of Stony Rapids, Saskatchewan, and is reopening a tin mine in Wales. Learn more about the company and project here: <https://www.cornishmetals.com>.
- **Golden Planet Mining Corp.** is "EXPLORING FOR GOLD ON A MASSIVE SCALE" with three district scale gold projects, the latest acquired being the 125 sq.km. Olympus Gold Project in the Point Lake Greenstone Belt, near the Slave Corridor, NWT. Visit: [www.goldenplanet.ca](http://www.goldenplanet.ca), contact Stefan Sklepowicz, Technical Administrator at [Stefan.Sklepowicz@goldenplanet.ca](mailto:Stefan.Sklepowicz@goldenplanet.ca).
- **Sandvik Mining & Rock Technology** is a high-tech and global engineering Group with about 37,000 employees with a strong commitment to enhancing customer productivity, profitability and sustainability. Visit: [www.home.sandvik/en/](http://www.home.sandvik/en/) and contact Marie-Soleil Lacoursiere at: [Marie-Soleil.Lacoursiere@sandvik.com](mailto:Marie-Soleil.Lacoursiere@sandvik.com).
- **ValOre Metals Corp's** purpose is rooted in the drive to move society forward through the discovery and advancement of feasible metals and mining projects. With a team of industry experts and an impressive track record of exploration, project development, and M&A success, ValOre's goal is to add significant value to metals and mining projects around the world. Visit: [www.valoremotals.com](http://www.valoremotals.com), contact Marina Carvalho, Lead Administrator at: [marvalho@valoremotals.com](mailto:marvalho@valoremotals.com).
- **Western Atlas Resources** is a Canadian publicly listed company (TSX-V:WA), focused on the acquisition and development of scalable precious metals projects in pro-mining jurisdictions. The Company is currently exploring its 100% owned Meadowbank project in Nunavut. Visit: [www.westernar.com](http://www.westernar.com) and contact Susan Rubin, CFO at [srubin@westernar.com](mailto:srubin@westernar.com).

## Chamber of Mines' social media

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





**NWT & NUNAVUT  
CHAMBER OF MINES**  
*Established 1967*

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Website: [www.miningnorth.com](http://www.miningnorth.com)

## Mines and promising Northwest Territories projects

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

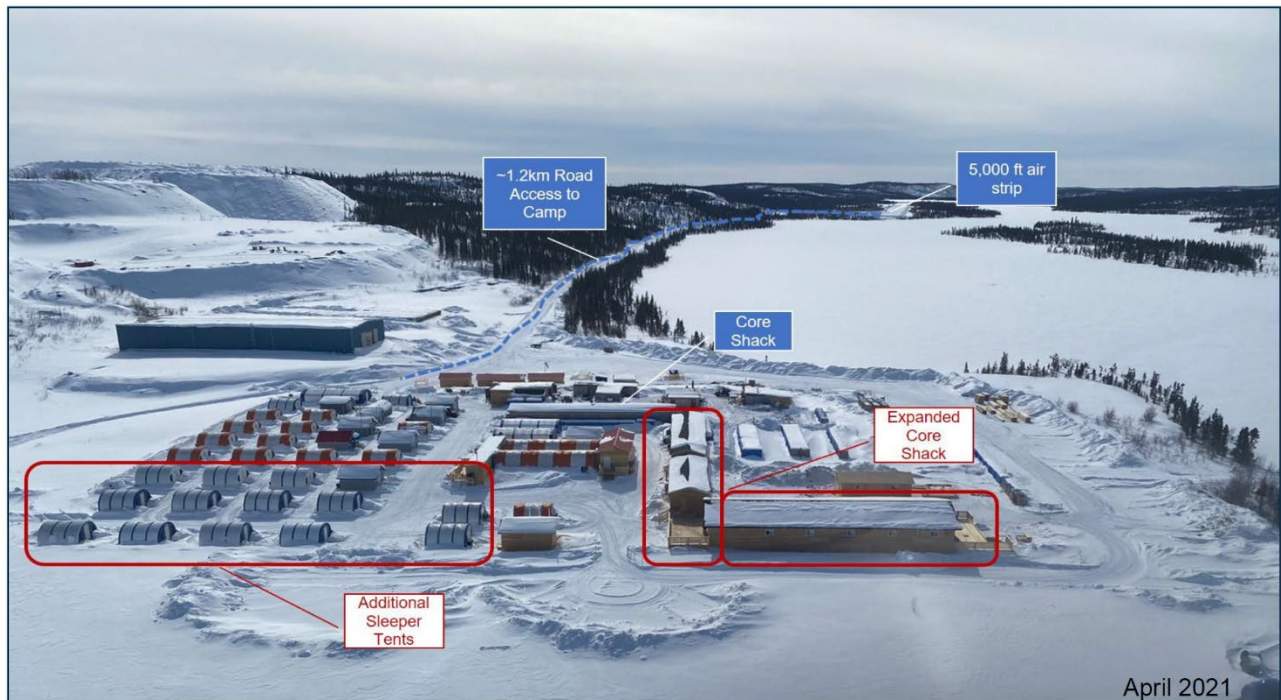
Project Name	Owner(s)	Commodity	Description	Status
<a href="#">Ekati Mine</a>	<a href="#">Arctic Canadian Diamond Company Ltd.</a> , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life potentially to 2034. Workforce 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
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (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
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. 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 July 2021, Mountain Province Diamonds Announces Second Quarter 2021 Production Results, Details of Earnings Release and Conference Call  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
<a href="#">Nechalacho</a>	<a href="#">Vital Metals</a> (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: 3 Aug 2021: Vital intersects high-grade REO in Tardiff Zones 2 & 3 including outside existing resource at Nechalacho  Media release: 30 July 2021, Vital Metals' June 2021 Quarterly Report



			<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>	
<a href="#">MON Mine</a>	<a href="#">60 North Gold</a>	Gold	<p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p>	<p>Media release: July 26, 2021: Sixty North Gold Announces Discovery Of Bulk-Minable Gold Mineralization On Hangstone Claims</p> <p>Media release July 19, 2021: Sixty North Gold Announces Extension Of Warrants</p>
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	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 13 July 2021: NorZinc Announces Proposed Marketed Prospectus Offering</p> <p>Media Release, May 28, 2021: Norzinc Closes \$1 Million Private Placement and Provides Update On Surface Drill Program</p>
<a href="#">NICO</a>	<a href="#">Fortune Minerals Limited.</a>	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</p>	<p>Media release 17 March 2021 Fortune Minerals announces five high priority drill targets east of NICO deposit from modelling geophysics</p>

			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.	
Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
Indin Lake	Nighthawk Gold Corp	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac)	7 July 2021, Nighthawk Announces Closing of \$27 Million Bought Deal Financing 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, July 14: Osisko Metals Announces the Re-Start of Drilling at Pine Point 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

<p><a href="#">Courageous Lake</a></p>	<p><a href="#">Seabridge Gold Inc.</a></p>	<p>Gold</p>	<p>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.</p>	<p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>
<p><a href="#">Selwyn Project (Howard's Pass Project)</a></p>	<p><a href="#">Selwyn Chihong Mining Ltd.</a></p>	<p>Zinc, lead</p>	<p>Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Indigenous land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a mineral processing plant, tailing management facility and the required onsite infrastructure. The mine is being designed to process 38,500 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate, which would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.</p>	<p>According to the website, the proposed Selwyn Project could enter production by 2022. At current resources estimates, the mine would operate for approximately 11 years. However, Selwyn Chihong will continue to develop the deposit during production which may extend the life of the mine. Selwyn Chihong intends to complete as much reclamation as possible during mine operation.</p>



*Nighthawk's Indin Lake camp. Modifications began at end of 2020 to support an expanded 2021 program. Easily expandable to accommodate +7 drills.*

## Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mines Ltd.</a>	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>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.</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, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meadowbank mine)</p> <p>Blog 3 May 2021 Agnico Eagle Wins 2021 Towards Sustainable Mining® community engagement award</p>
<a href="#">Meliadine Gold Mine</a> (commercial production May 14, 2019)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	<p>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).</p>	<p>Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meliadine mine)</p>
<a href="#">Hope Bay</a> (Mine began commercial production May 15, 2017)	<a href="#">Agnico Eagle Mines Ltd.</a>	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 <a href="#">announced</a> 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 Bay, and processed gold at the Doris processing plant which originally had</p>	<p>Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Hope Bay mine)</p> <p>Media release Feb 2, 2021: Agnico Eagle Mines Limited completes acquisition of TMAC Resources Inc.</p>

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			nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was officially completed February 2, 2021.	
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	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: <ul style="list-style-type: none"> <li>•Over \$65 million in wages to Inuit</li> <li>•Over \$1.2 billion in contracts signed and awarded to Inuit firms</li> <li>•~\$800,000 in sponsorship and donations since 2016</li> <li>•435 graduates of pre-employment training programs</li> <li>•~100,000 hrs of training provided directly to Inuit Project employees</li> </ul>	Media release 15 July 2021: Baffinland To Welcome Nunavummiut Back to Mary River  Media release, 13 July 2021: Baffinland To Avoid Spring Icebreaking
<a href="#">Back River</a>	<a href="#">Sabina Gold &amp; Silver Corp.</a>	Gold	Approximately 60km from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project presents a project designed on a fit-for purpose basis, with the potential 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 May 17, 2021: Sabina Gold & Silver Announces Interim Financial Results For The Quarter Ended March 31, 2021and Provides Update On Site Activities
<a href="#">Chidliak</a>	<a href="#">De Beers Group</a>	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: <ul style="list-style-type: none"> <li>•After-tax payback of 2.2 years</li> <li>•Life of mine 13 years</li> <li>•Resource at CH-6 and CH-7 exceeds 22 million carats</li> <li>•Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency</li> <li>•Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%</li> <li>•After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%</li> </ul>	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
<a href="#">Naujaat Diamond Project</a>	<a href="#">North Arrow Minerals</a> partnered with <a href="#">EHR Resources</a>	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 June 21, 2021: North Arrow Starts Bulk Sampling Program At Naujaat Diamond Project, Nunavut
<a href="#">Committee Bay Gold Project</a>	<a href="#">Fury Gold Mines</a> formerly Auryr Resources	Gold	<ul style="list-style-type: none"> <li>• High grade gold endowment</li> <li>• Existing exploration infrastructure</li> <li>• Over 270,000 hectares with district scale discovery opportunities</li> </ul>	Media release 17 February 2021 Fury announces 2021 exploration plans for Committee Bay

Project maps

