

Northern Mining News

February 2022 Volume 16, No. 2

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From the Editor ...

Our editorial content just seems to be getting larger, and reflects progress on so many fronts, from community miners returning to work, ice roads open and operating, record diamond prices, and exploration updates.

Means I have less room to comment!



Happy reading! ... Editor

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

Thank you miners, explorers & suppliers for your exemplary work during COVID!

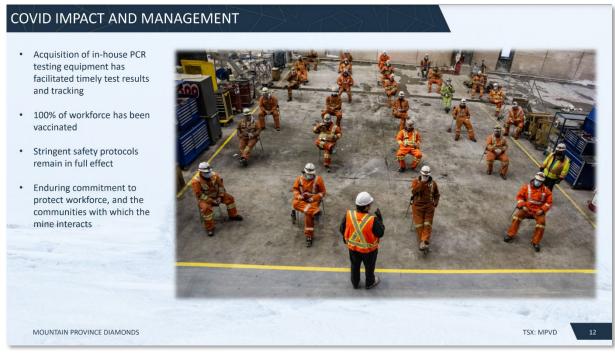
Recently, I had the pleasure to hear a most senior political leader express their thanks for the good work that our mines have done to protect their workers and their communities from COVID, while demonstrating their responsibility in keeping their important contributions to the economy moving.

The mines achieved this with hard work, with the application of a host of mitigations, and none of them cheap, including charter flights for just their workers, preventive quarantining and testing of the workforce, and even installation of their own COVID testing equipment.

Even exploration companies that could still operate during the pandemic, were able to do so with enormous and costly steps to protect their workforces. A "double whammy" for the diamond mines, who did so also in the face of perhaps the greatest drop in diamond prices in the industry's history, seriously affecting their profitability.

And of course none of these companies are islands unto themselves, and have relied on the good work of all the companies and individuals that service and supply them.

Our hats are off to all of you for your exemplary work! Thank you.



Social distancing at shop meeting. Slide courtesy Mountain Province Diamonds, 49% owner of the Gahcho Kué diamond mine, NWT, <u>February 22 presentation</u>

Chamber of Mines Op-ed: What's next with the Mary River iron mine Phase 2

Nunatsiaq News graciously published the following Op Ed by our President Kenny Ruptash.

What's next with the Mary River iron mine Phase 2

Nunatsiaq News, February 12, 2022

By Kenny Ruptash, President, NWT & Nunavut Chamber of Mines

In 1990, Inuit land claim negotiators invited our chamber and the two national industry associations to a meeting.

They asked industry to support their vision of Inuit ownership of an unprecedented amount of mineral rich lands in what would become Nunavut, to be used to improve Inuit lives and well-being. We gladly supported them, and negotiators successfully won Canada's support in making Inuit the largest private land owners in the world.

Thirty years later, mines are operating on Inuit owned lands in each region of Nunavut. The Nunavummiut workforce and Inuit businesses are growing. The goals of the Nunavut Agreement negotiators are coming true.

Baffinland's Mary River project is the largest known and underdeveloped resource in Nunavut and if its future can be assured with Phase 2 development, it will provide a foundation for significant Inuit employment, business and royalty benefits for generations.

Of course, in creating these benefits, Phase 2 must also protect the environment, which is the basis of responsible and sustainable development. Prime Minister Justin Trudeau has emphasized that environment and economy are not mutually exclusive, and we agree.

A growing number of communities also recognize this balance is achievable with Pond Inlet joining hamlets of Arctic Bay, Grise Fiord and Sanirajak in supporting Phase 2.

The Hamlet of Pond Inlet described significant benefits already received, writing: "Approval of Phase 2 and the ongoing successful operation of the Mary River project ensures positive generational impacts to the hamlet."

Critically important to the hamlets' support is the first ever Inuit Certainty Agreement, negotiated by the Qikiqtani Inuit Association and Baffinland, including likely the most progressive set of commitments made by a mining company in Canada.

These include: "environmental protection, with Inuit-led independent monitoring, improved and expanded wildlife compensation; measurable and enforceable employment, training and contracting goals; community direct benefits; and significant royalty improvements."

Negotiations by the QIA with Baffinland created this landmark agreement. There are substantial benefits for Inuit on the table, including empowerment in decision making and environmental protection through Inuit-led independent monitoring and joint approval of comprehensive adaptive management plans.

The Nunavut Impact Review Board will now weigh submissions and interventions and make final project recommendations to the minister of northern affairs.

The NIRB process is another result of the Nunavut Agreement, intended to ensure balance between socio-economic development and environmental protection for projects like Mary River and assure prosperity for Inuit.

Diamond mine NWT Ice Road open

The ice road opened to schedule at the beginning of February and already some interesting loads have been shipped. See image.



Truck boxes bound for the Gahcho Kué mine over the ice road. Congratulations to the Det'on Cho Logistics freight team and partners! It was a long 5 months to get these planned and moved from Chile to the NWT. (Credit Det'on Cho Logistics)

Rough Diamonds reach record market prices – diamond expert Zimnisky

Diamond expert Paul Zimnisky tracks rough diamond prices, and has gratefully allowed us to reprint his

latest data. This is certainly great news, with rough diamond prices reaching record prices. Hopefully this will make up for losses made when COVID-19 virtually shut down the marketplace.

Mountain Province Diamonds also confirmed the positive effects of the strong prices in their most recent February 22 corporate presentation.



Rough prices have risen 34.2% in the year-to-date

Rough diamond prices have reached record highs, boding well for NWT diamond mines and explorers and the NWT economy. (Courtesy Paul Zimnisky)

New PDAC Caribou Guidance Document

The Prospectors & Developers Association of Canada, with the support of many of its members, including several from the NWT and Nunavut, have produced a new public <u>caribou website</u> and member publication: *CARIBOU MANAGEMENT STRATEGIES: Best Practices for the Mineral Industry.*

In the summer of 2021, PDAC completed their Caribou Management Strategies: *Best Practices for the Mineral Industry* study, to analyze the impact of exploration and mining activity on caribou populations and provide solutions to mitigate this impact. Led by a third party consultant, the research was informed by company case studies, outlining industry leading practices from operations of various sizes and jurisdictions.

This project will serve as a tangible resource for PDAC members to understand strategies to mitigate caribou disturbance at each stage of the mineral development sequence, from exploration to closure.

To read the full report and other PDAC publications, view PDAC's Policy Research page under the Individual Membership section, on the Member Portal.



Chamber members that contributed include: Agnico Eagle Mines, De Beers Canada, Dominion Diamond Mines and Sabina Gold & Silver Corp.

Inuit commitment to Grays Bay Road and Port in Nunavut continues

According to Nunavut regulations around process time with inactivity, the Nunavut Impact Review Board was compelled to close the environmental review on the Gray's Bay Road and Port project.

However, in response, to signal their continuing positive position on the project, the proponent, the Kitikmeot Inuit Association, issued this release on their plans on February 18:

Kitikmeot Inuit Association plans to submit a new project proposal to the Nunavut Impact Review Board for the Grays Bay Road and Port Project

The Nunavut Impact Review Board (NIRB) has notified KIA that the Grays Bay Road and Port Project

(GBRP) review begun in 2018 and being conducted under the Nunavut Planning and Project Assessment Act has been terminated effective February 16, 2022.

This procedural step is automatically required by the legislation because the NIRB review has not advanced since the original project description was submitted, and the review was paused in May of 2018 at the request of KIA. The NIRB had no choice in this matter.

KIA work on the review was delayed by project management changes, the need to complete full project financing, and by the Covid-19 pandemic.

The Kitikmeot Inuit Association remains fully committed to the Grays Bay Road and Port Project and intends to re-submit a new project description soon.

For any enquiries please contact: Paul Emingak, KIA Executive

Director at: execdir@kitia.ca



DETAILED MEMBER UPDATES

Member News Releases this past month (hotlinked)

- 4 March 2022, <u>Baffinland to Begin Staged Return of Nunavummiut Employees to Work at the Mary River</u>
 <u>Mine Starting the Week of March 7</u>
- 2 March 2022, American West appoints senior mining executive as independent non-executive director
- 1 March 2022, <u>Mountain Province Diamonds Announces Supply Agreement with Chow Tai Fook and Record Run-of-Mine Price per Carat Generated at Latest Sale</u>
- 28 February 2022, GoldMining Announces Filing Of Financial Statements, MD&A, Annual Information Form And Annual Report On Form 40-F
- 28 February 2022, <u>Mountain Province Diamonds Announces Results of Special Meeting of Shareholders</u>, Initiation of 6,000 Metre Discovery-Focused Drill Program
- 25 February 2022, Avalon Announces the Results of Its 2022 Annual General Meeting of Shareholders
- 25 February 2022, Baffinland's 2021/2022 Scholarship Program Recipients Announced
- 24 February 2022, <u>Agnico Eagle Reports Fourth Quarter and Full Year 2021 Results Senior Management Changes; Record Annual Gold Production, Operating Cash Flow and Mineral Reserves, etc.</u>
- 23 February 2022, <u>Rover Metals Announces Increase to Previously Reported Intervals at Andrew Zone</u>, Cabin Gold Project, NT, Canada
- 22 February 2022, North Arrow Updates Naujaat, Pikoo and Loki Projects
- 22 February 2022, <u>Mountain Province Diamonds Presents at the HK121 Mining Investment Conference</u> <u>EMEA</u>
- 22 February 2022, <u>StrategX Signs Agreement to Acquire New Energy Transition Metals Target on the Melville Peninsula</u>, Nunavut Project Nagvaak
- 18 February 2022, North Arrow Extends Loan Agreement With Anglo Celtic Exploration
- 18 February 2022, <u>Kitikmeot Inuit Association plans to submit a new project proposal to the Nunavut Impact Review Board for the Grays Bay Road and Port Project</u>
- 18 February 2022, <u>Hope Bay Project Suspension of Production at the Doris Mine</u>
- 16 February 2022, <u>Sabina Gold & Silver Announces Zhaojin Exercise of Participation Rights Subscribes for C\$13m by way of Private Placement</u>
- 16 February 2022, Fury Announces 2021 Drill Results from Raven Prospect
- 16 February 2022, Sixty North Gold Completes Construction of the Winter Road to the Mon Gold Mine, Yellowknife Gold Belt, NWT
- 15 February 2022, Blue Star Gold Releases Final 2021 Results and Summarizes its 2022 Exploration Plans
- 14 February 2022, Rover Metals Announces Fundamental Research Report Update
- 11 February 2022, <u>Sabina Gold & Silver Reports 1st Tranche of Equity Private Placement for ~ CAD\$75.5 M</u>
 Closed First Component of US\$520 Million Project Financing Package
- 9 February 2022, Gold Terra Resource Corp. Announces C\$5 Million Bought Deal Financing
- 8 February 2022, Agnico Eagle and Kirkland Lake Gold Complete Merger Transaction
- 8 February 2022, <u>Sabina Gold & Silver Announces Comprehensive Us\$520 Million Financing Package For Goose Mine At Back River</u>
- 3 February 2022, <u>Sixty North Gold Mines video update</u>
- 2 February 2022, Mountain Province Diamonds Announces that Board of Directors Approves Junior Credit Facility Transaction, and Mailing of Materials for Upcoming Special Meeting of Shareholders
- 2 February 2022, <u>De Beers Group Rough Diamond Sales For Cycle 1, 2022</u>
- 1 February 2022, Aston Bay Retains Investor Relations Firm

Baffinland, Agnico Eagle miners to Return NU Employees to work

Baffinland Iron Mines Corporation has announced it plans to begin returning its Nunavummiut employees and contractors to work at the Mary River Mine starting the week of March 7, 2022. The return will be completed in stages over a period of several weeks to ensure a safe and orderly transition.

All Nunavummiut employees and contractors returning to site are, at minimum, double vaccinated, as are all Baffinland personnel at the Mary River Mine. Many employees and contractors have also taken their booster shots, which are provided at site, and the Company is strongly encouraging all of its personnel to get their third shot.

Agnico Eagle will their Nunavummiut employees from the Kivalliq region to work beginning the week of March 14.

Their return to work protocol involves a combined set of measures that will allow AEM to operate with a controlled level of risk in the path of living with COVID-19 while continuing to protect employees and surrounding communities. The company appreciates the patience and understanding of Nunavummiut employees who have had to return home twice since the beginning of the pandemic.

Both companies have worked closely with the Office of the Chief Public Health Officer (CPHO) to support the returns to work.

Sabina announces first \$75.5M to build Goose Mine, plus another \$13M

Sabina Gold & Silver Corp. has announced that it has closed the first tranche of the US\$95 million equity private placement to Orion Mine Finance and Wheaton Precious Metals Corp. in connection with the previously announced Project Financing Package to fund construction and development of the Goose Mine at Sabina's 100% owned Back River Project in Nunavut.

The first tranche of the private placement in connection with the US\$520 million financing package comprises the issuance of 46,209,769 common shares of the Company to Orion and 12,322,605 common shares of the Company to WPM for total net proceeds of approximately CAD\$75.5 million.

"We are very happy with WPM's increased position and Orion's addition to Sabina's shareholder registry," said Bruce McLeod, President & CEO. "We believe their investment in the Company reflects their confidence in the merits of Goose mine and in Sabina's ability to execute and deliver the Project. We look forward to continuing to report on our progress as we begin to kick off our 2022 activities"

Another C\$13M from Zhaojin International Mining with more to come

On February 16, Sabina announced that Zhaojin International Mining Co., Ltd. has elected to exercise its participation right under its Shareholder Agreement with the Company in connection with the Company's US\$95 million (C\$120 million) private placement with Orion Mine Finance and Wheaton Precious Metals (the "Offering"),

To maintain its 9.9% ownership of the Company, Zhaojin will purchase approximately 10.1 million common shares of the Company at \$1.30 per share by way of a private placement which would raise an additional C\$13 million.

"We are very pleased that Zhaojin continues to invest in the Company and the Back River Project. We look forward to continuing to work with them during this exciting time as we transition into a gold miner," said Bruce McLeod, President & CEO.

The remainder of the Offering and the Zhaojin PP will close in two further tranches with C\$39 million closing later in February, 2022 (the second tranche) subject to TSX approval and C\$18 million closing in Q2, 2022 subject to TSX and shareholder approval.

The shares and proceeds related to the Zhaojin PP are additional to the Offering and will off-set future equity requirements. The net proceeds of the Offering and the Zhaojin PP will be used to advance development of the Company's Back River Gold Project and for working capital and general corporate purposes.

Mountain Province Diamonds Special Meeting, new drilling, record prices

On Feb. 28, Mountain Province Diamonds announced that a special meeting of disinterested shareholders were cast in favour of the previously announced debt financing transaction that significantly strengthens the Company's financial position ahead of a broader refinancing of the Company's indebtedness later in 2022.

The Company is also pleased to announce that a new, discovery-focused, 6,000 metre drill and geophysics program has been initiated on the Company's 100% owned Kennady North Project.

A second drill has been transported on the ice road and one drill at site is set to commence drilling imminently. This program represents the first time in several years that drilling is 100% focused on new discoveries, rather than delineation of the currently identified Kelvin and Faraday kimberlites.

The Company is also pleased to announce that a second Minerals Incentive Program (MIP) award was received from the Government of Northwest Territories to help offset the costs of drilling of high priority targets near the Faraday kimberlites.

Mark Wall, the Company's President and Chief Executive Officer, commented: "On the back of an improving rough diamond market, the shareholder's approval of this US\$50M Loan Agreement represents a very positive step forward as we move towards the refinancing of our bonds coming due at the end of this year. With this loan in place, along with the promising rough diamond market and our exciting 6,000 metre, discovery-focused drill and geophysics program, we are on track to unlock shareholder value throughout 2022 and beyond."

Mountain Province Diamonds Announced diamond sales and Record Price

On March 1, Mountain Province announced it has entered into a supply agreement with one of the world's largest and most respected jewellery retailers, Chow Tai Fook Jewellery Group Limited. Under the terms of the supply agreement with Chow Tai Fook, Mountain Province will provide a select range of diamonds over a one-year, renewable term.

The Company also announces today the results of its most recent diamond sale which closed on February 25, 2022 in Antwerp, Belgium. Total sales of 322,547 carats were achieved for total proceeds of \$52.7 million (US\$41.4 million) resulting in an average value of \$163 per carat (US\$128 per carat). Adjusting for mix of goods sold, this result represents a run-of-mine price of \$160 per carat (US\$126 per carat), a new high-water mark for the Company since the inception of sales of Gahcho Kué goods, and which incorporates a 13% indicative market price increase relative to the Company's first sale of the year which closed on January 21, 2022.

Reid Mackie, the Company's Vice President & Head of Diamond Sales and Marketing, commented: "We are extremely proud to announce the formalisation of a supply agreement with Chow Tai Fook. This is an exciting opportunity for us to partner with a recognised industry leader, known for its discerning approach to diamond sourcing, unwavering focus on production excellence, and extensive retail

network across Asia and the United States. Mountain Province looks forward to building a strong and successful relationship with Chow Tai Fook. We are also pleased with the results from our February diamond sale. We achieved a new price milestone and saw strong demand in the market for our unique profile of Canadian origin diamonds."

Gold Terra Resource Corp. Announces C\$5 Million Bought Deal Financing

On February 9, Gold Terra Resource Corp announced it had entered into an agreement with a syndicate of underwriters led by Stifel GMP, under which the underwriters have agreed to buy on a bought deal basis, charitable flow-through common shares, traditional flow-through common shares and common shares to provide the Company with gross proceeds of C\$5 million.

The gross proceeds from the sale of the Charitable FT Shares and the Traditional FT Shares will be used for expenditures which qualify as "Canadian exploration expenses" and "flow-through mining expenditures" both within the meaning of the Income Tax Act. The net proceeds from the sale of the Shares will be used for working capital and general corporate purposes.

Gold Terra's Yellowknife City Gold Project encompasses 800 sq. km of contiguous land immediately north, south, and east of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, Gold Terra controls one of the six major high-grade gold camps in Canada. Being within 10 kilometres of the City of Yellowknife, the YCG is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power, and skilled tradespeople. Gold Terra is currently focusing its drilling on the prolific Campbell shear, where 14 Moz of gold has been produced, and most recently on the Con Mine Option claims immediately south of the past producing Con Mine (1938-2003).

North Arrow Extends Loan Agreement with Anglo Celtic Exploration

North Arrow Minerals Inc. announced February 18 that it has agreed with Anglo Celtic Exploration Ltd to extend by one year the term of an unsecured loan of \$400,000 provided to North Arrow and first announced on February 17, 2021. Under terms of the amendment to the loan agreement the revised date by which any outstanding balance on the loan must be repaid in full is February 16, 2023. As further consideration for agreeing to extend the Loan, North Arrow shall issue to Anglo Celtic 1,000,000 share purchase "Bonus Warrants". Anglo Celtic is a private company controlled by D. Grenville Thomas, a director of North Arrow, and is therefore a "related party" of North Arrow within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.

North Arrow's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU), where a \$5.6M 2,000 tonne bulk sample is currently undergoing final processing and diamond recovery. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of Agnico Eagle's Doris Gold Mine.

Great Potential for Hope Bay says owner Agnico Eagle

Recently, Agnico Eagle Mines (AEM) announced it had halted gold production at the Hope Bay mine, which they acquired almost one year ago to the day. This is not to be construed as a negative statement on Hope Bay, rather that AEM is taking a methodical investigation of what they purchased not long ago, and confirm for themselves the geological potential, assess processing, and determine a strong path forward. Here are details from their recent Q4 update release.

Hope Bay – Current Focus is on Exploration Activities to Develop an Optimal Production Strategy Around the Geological Potential of the Land Package

On February 2, 2021, Agnico Eagle acquired TMAC Resources Inc.. As a result, the Company acquired a 100% interest in the Hope Bay Property, which is located in the Kitikmeot region of Nunavut, approximately 685 kilometres northeast of Yellowknife and 125 kilometres southwest of Cambridge Bay. The land package includes portions of the Hope Bay and Elu greenstone belts. The 80-kilometrelong Hope Bay greenstone belt hosts three gold deposits (Doris, Madrid and Boston) with historical mineral reserves and mineral resources and over 90 regional exploration targets. The Company believes that Hope Bay is similar in scale and scope to its Meliadine property, NU.

The property contains significant infrastructure including:

- Underground mine development at the Doris and Boston deposits
- A fully enclosed conventional processing plant (with a 2,000 tpd design capacity) and a tailings impoundment area at Doris
- A gravel airstrip at Doris capable of handling Boeing 737 aircraft and a secondary gravel airstrip at Boston
- A port with a laydown facility and fuel storage at Roberts Bay
- An all-weather road network, a diesel power plant and an office-accommodations complex

TMAC established strong relationships with Inuit residents and organizations and the Government of Nunavut. An Inuit Impact and Benefits Agreement is in place with the Kitikmeot Inuit Association. Historically, a portion of the workforce has come from Nunavut and TMAC was also successful in sourcing workers from across Canada, with a large component coming from Western Canadian labour markets.

Focus in 2021 was on Understanding the Existing Operation and Ramping-up Exploration

Agnico Eagle took over the mining operations in February 2021 and production continued until the end of September 2021. The primary objective in 2021 was to operate the mine on a cash flow neutral basis, while developing a better understanding of the mill circuit, underground conditions and initial exploration potential at Doris and Madrid.

Mining operations ran continuously, while the mill was operated using a three week on and a three week off rotation. Following two COVID-19 outbreaks in September and October, the Company stopped milling operations in the fourth quarter of 2021 and focused on site activities to support exploration efforts at Doris and Madrid. Total gold production in 2021 was 56,229 ounces at a total cash cost per ounce of \$1,063 and AISC per ounce of \$1,750.

Exploration activities commenced in February 2021 and continued into the fourth quarter of 2021, with more than 81,000 metres of drilling completed on the Doris and Madrid deposits. Results from the 2021 program indicated that both deposits are open in multiple directions.

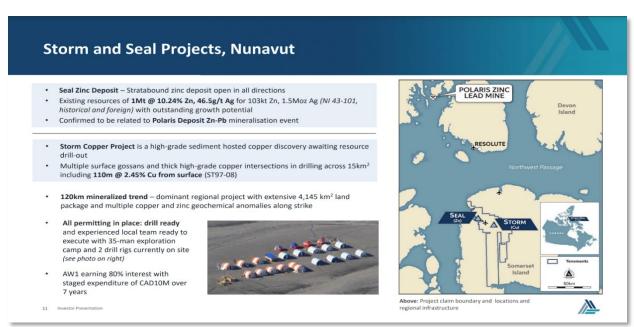
The Hope Bay project has seen significant historical exploration activity, including more than one million metres of drilling with approximately 90% of the drilling occurring on the established deposits of Doris, Madrid and Boston. As a result, the project hosts a large historical mineral resource. These historical mineral resources have now been reviewed and incorporated into the Company's 2021 year-end mineral reserve and mineral resource statement.



At December 31, 2021, it was estimated that Hope Bay contained probable mineral reserves of 3.33 million ounces (16.0 million tonnes at 6.50 g/t gold), indicated mineral resources of 0.97 million ounces (8.8 million tonnes grading 3.43 g/t gold), and inferred mineral resources of 1.68 million ounces (10.2 million tonnes at 5.09 g/t gold). For additional details see "Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2021)" in this news release.

Longer-term focus will be on exploration and evaluation of larger production scenarios.

Storm and Seal Projects [Critical mineral] potential in Nunavut



American West Metals has shared a <u>presentation</u> including an update on their Seal (zinc) and Storm (copper) critical minerals projects in Nunavut. Check it out to see the potential for the projects.

GoldMining Announces Various Filings

GoldMining Inc. announced February 28 the filing of its annual financial statements, management's discussion and analysis, annual information form for the year ended November 30, 2021 and its annual report on Form 40-F.

The Annual Filings, which include information regarding the Company's financial position, operations and projects for the fiscal year, are available under the Company's profile on SEDAR (www.sedar.com), on EDGAR (www.sec.gov/EDGAR) and on the Company's website (www.goldmining.com). The Form 40-F is available under the Company's profile on EDGAR.

GoldMining Inc. is a public mineral exploration company focused on the acquisition and development of gold assets in the Americas. Through its disciplined acquisition strategy, GoldMining now controls a diversified portfolio of resource-stage gold and gold-copper projects in Canada, U.S.A., Brazil, Colombia and Peru. The Company also owns 20 million shares of Gold Royalty Corp. (NYSE American: GROY).

Sixty North Gold Completes Winter Road Construction to the Mon Mine, NWT

On February 16, Sixty North Gold Mining Ltd. announced it had completed construction of the winter road from Highway #4 to the Company's Mon Gold Mine earlier in the month and were awaiting gradual thickening of the ice, as temperatures are forecast to remain cold. Trucking of supplies to site is expected to commence in March.

The Company also acquired a small drill rig to enable short underground drillholes to be completed to assist in defining areas to be mined in 2024 and beyond. In addition, a number of short drill holes are required for environmental purposes to maintain our operating licenses. These holes at <30 m total depth are expensive to contract out, but are required to properly maintain our site licenses. We will now be able to complete this quickly and efficiently.

Dave Webb, Company CEO, reports, "We believe that the Mon Mine has potential to return to production with very little additional investment required. All mining and support equipment is on site, and the resupply of the mine uses proven winter road technologies as had been used for the very profitable Discovery Mine, Lupin Mine, Tundra Mine, Salmita Mine and is currently used for the Northwest Territories diamond mines. We also wish to report that we are still awaiting receipt of the



analytical results from last year's underground program. The laboratory has confirmed imminent completion of these analyses, and the results will be reported upon receipt and confirmation QA/QC checks. We have been informed to expect these results in early March."

Blue Star Gold Releases Final 2021 Results, Summarizes 2022 Exploration Plans

On February 15, Blue Star Gold Corp. provided all final outstanding results including surface samples, resampled historical drill core and drilling results from the 2021 exploration program at its Ulu Project located in the High Lake Greenstone Belt, Nunavut.

Highlights of the 2021 Drill Program:

- Shallow Flood Zone hole 21BSG025 returns interval of 4.65 m of 5.80 grams per tonne (g/t) gold
- Additional sampling of historic hole 04UL-02 revises interval to 26.35 m of 3.36 g/t gold by sampling between previously modelled higher grade and lower grade mineralized lenses
- North Fold Nose (NFN) east limb hole 21BSG017 returns 2.05 m of 10.10 g/t gold (including 1.13 m of 11.35 g/t gold)
- Gnu Zone hole 21BSG020, a follow up hole to 21BSG007, returns 5.34 m of 3.72 g/t gold (including 0.83 m of 12.95 g/t gold)
- Regional sampling highlights include a 12.60 g/t gold grab sample from Roma Fold
- Previously reported highlights include (see news releases dated Sept. 1, Sept. 22, and Oct. 28, 2021):
 - o 21BSG007 intersected 8.15 m of 20.80 g/t gold in a new vein system in the Gnu area
 - o 21BSG001 returned 4.91 m of 19.10 g/t gold & 7.00 m of 6.90 g/t gold in Flood Zone lenses
 - 21BSG002 returned 2.64 m of 13.00 g/t gold in the Flood Zone; expanded high grade core
 - 21BSG006 returned 2.18 m of 11.06 g/t gold following up on drill hole BS2020ULU-007 which returned 2.00 m of 52.7 g/t gold from the Gnu zone

CEO Grant Ewing commented, "Blue Star has numerous very prospective target zones throughout its extensive landholdings that have seen only limited modern-day exploration as most of the focus historically has been on delineating our high-grade Flood Zone gold deposit. The addition of the Roma project in 2021 and the discovery of a new vein system at the Gnu Zone, which represents a different style of gold mineralization from that of the Flood Zone deposit, adds to our potential for further new discoveries and resource growth. The 2021 exploration program successfully delivered several gold intersections in different zones on our projects and upgraded, expanded Blue Star's extensive target pipeline."

Mr. Ewing continued: "With the final release of the 2021 program assay data, we now have a better understanding of the geochemical and structural controls on our projects. We continue to unravel the structural architecture and develop improved targeting techniques, and the team is excited to test these concepts in our upcoming 2022 exploration program."

"Significant delays in laboratory turnaround times for all explorers impacted some "in the field" decisions; nonetheless, our 2021 results have clearly demonstrated some key areas to tighten up our drill spacing and the teams improving geological knowledge of the mineralizing system has added additional targets to our pipeline for the coming year. In addition, the expanded Hood River concession area pulls in solid targets like Twilight and the consolidation of Roma along the little explored Kennarctic Shear is expected to provide additional exciting news flow in 2022," commented Darren Lindsay, Vice President Exploration.

See full release here for details

StrategX Acquires New Energy Transition Metals Target, Melville Peninsula, NU

On February 22, StrategX Elements Corp. announced the signing of a Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Inc. (NTI) for a 20-year mining lease on a 2,665-hectare property located approximately 20 km west of the Company's Mel property on the Melville Peninsula, Nunavut. This property called Project Nagvaak is an excellent addition to the Company's portfolio as it is a targeted area not previously recognized for hosting energy transition metals specifically, nickel, vanadium, cobalt, molybdenum, copper, and platinum group elements. The polymetallic target is hosted in an underexplored regional-scale early Proterozoic sedimentary basin (Penryhn Group). Surface results to date confirm an extensive mineralized system over 7 kilometres long by 500 metres wide.

Project Nagvaak Highlights

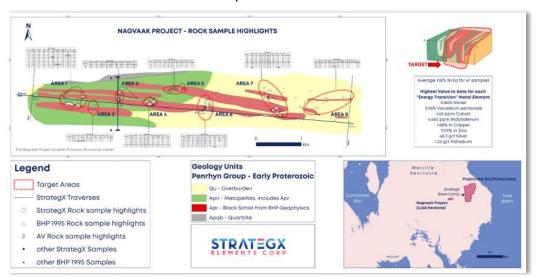
- StrategX has identified a regional sedimentary-hosted basin with similar geological characteristics to other sedimentary basins hosting world-class deposits of energy transition metals.
- Highly anomalous polymetallic values returned from a majority of 144 surface rock grab samples outlining 8 target areas for follow-up.
- Significant anomalous surface values in rock grab samples up to 0.84% nickel (Ni), 0.94% vanadium pentoxide (V2O5), 440 ppm cobalt (Co), 4,650 ppm molybdenum (Mo), 1.68% copper (Cu), 9.09% zinc (Zn), 48.3 g/t silver (Ag), and 1.23 g/t palladium (Pd).
- In 47 out of 144 rock grab samples, the average nickel equivalent* (NiEq*) grade is 1.18% and includes highly anomalous average vanadium pentoxide grade of 0.42%.
- Vanadium (V) was recently designated by the Canadian and U.S. governments as a critical
 mineral due to its importance to the energy storage and defense sectors and there being a
 shortage in domestic production with most of the supply imported from Russia, China, and
 South Africa.

A total of 144 rock grab samples were collected from sulphidic graphite schist and quartzite in float, subcrop boulders and outcrop. The area has less than 5% outcrop in this part of the Melville Peninsula region. The results of these samples can be viewed in a table on the Company's site here. Table 1 below lists 47 select rock sample results coming from 8 target areas on the property representing an average NiEq* of 1.18%. These target areas can be viewed here.

Anomalous samples are considered significant when they represent 10x's the average crustal abundance for an element typically in the two-to-three-digit ppm value range (10-100+ ppm) (Interpreting Multielement Geochemistry data, Scott Halley 2016). Sampling at Project Nagvaak returned anomalous metal values in the four to five-digit range (1,000 to 10,000's ppm). The nickel concentration levels are in the range for many of the samples from 1,000 ppm to greater than 5,000 ppm Ni or 0.5%. A calculation in nickel equivalence by grouping the elements was deemed appropriate based on the nature of the observed mineralization and for comparative economic evaluation purposes.

The Nagvaak project area was previously explored for zinc by Aquitaine during the early 1970's and by BHP during the 1990's and was never approached as a polymetallic sedimentary-hosted deposit type. Initial exploration by StrategX was focused on identifying extensive mineralized areas hosted in the Penrhyn Group metasedimentary rift basin on the Melville Peninsula. Two major surface anomalies have been interpreted based on previous grid till geochemistry completed by BHP and correlate with rock samples collected in these areas by the Company.

Visuals of select rock samples with a brief description in the Company's project gallery can be reviewed here. Additionally, the surface anomalies can be viewed on a plan map here. The V-Mo-Ag-Cu anomaly is 4km long by 200m wide defined by 95 till samples returning from 560 ppm (1,000 ppm V2O5) up to 3,530 ppm (6,315 ppm V2O5) vanadium, 55 samples returning from 200 ppm up to 1,580 ppm molybdenum, and 57 samples returning 1.0 to 26.3 ppm silver. This anomaly occurs internal to a highly anomalous electromagnetic (EM) conductor detected by geophysical surveys completed by prior operators - currently under review by the Company's inhouse geophysicist. The Ni-Co-Cu-Zn anomaly is 1km long by 100m wide defined by 13 samples that returned 546 to 4,200 ppm nickel, 19 to 162 ppm cobalt, 313 to 2,070 ppm copper, and 195 to 7,400 ppm zinc and is located along the north side of the EM conductor mentioned above. These till sample results are historical and have not been confirmed



with modern sampling; however, it will be reviewed and confirmed in more detail as part of the next field exploration program.

Deposit type analog

Nagvaak and other targets on the Melville Peninsula are hosted in a metal-rich sedimentary belt that could rival other deposits such as Talvivaara, Kainuu belt, located in Finland. Talvivaara is a giant, low-grade, polymetallic (Ni-Zn-Cu-Co) black schist-hosted deposit of similar age and host lithology to the Penryhn Group. The estimated size of the deposit is 2,053 Mt of 0.22% nickel, 0.49% zinc, 0.13% copper, and 0.02% cobalt, as defined under the JORC code (Talvivaara Mining Company, 2013).

The Nagvaak polymetallic target has the potential to be a major discovery enriched in a number of energy transition metals. More information on energy transition metals (critical minerals) and its role on transitioning into a 'green' renewable future can be viewed here.

Exploration plans

StrategX plans to advance the targets in the next field season and is applying for the necessary permits and licenses to also complete a drill program. The next phase of exploration will include more prospecting, sampling, mapping, and advanced geophysics to prioritize the drill targets.

NTI partnership

StrategX is pleased to partner with Nunavut Tunngavik Inc. who is responsible for the sustainable and economic development of Inuit Owned subsurface lands under the Nunavut Agreement. This partnership is of critical importance to StrategX with respect to both organizations having similar

mandates in responsible exploration and development and respect for the people and the land. An agreement between both parties was executed on October 25th, 2021.

See full release here.

North Arrow Updates Naujaat, Pikoo and Loki Projects

On February 22, North Arrow Minerals Inc. provided a processing update for its Naujaat Diamond Project bulk sample, and to report kimberlite indicator mineral (KIM) results from samples collected in 2021 from its 100% owned Pikoo and Loki Diamond Projects.

Naujaat Diamond Project, Nunavut:

Processing and diamond recoveries from the 2021 bulk sample are ongoing, with Dense Media Separation (DMS) processing of the nominal 2,000 tonne sample approximately 47% complete. As noted in news release dated December 16, 2021, final diamond recoveries are being completed at the Saskatchewan Research Council (SRC) Diamond laboratory using X-Ray Transmission (XRT) optical sorting technology to recover diamonds larger than 2 mm in size. SRC is the first commercial diamond laboratory to integrate XRT recovery technology into their processing circuit, an important development as optical sorting has rapidly become the primary diamond recovery process at operating diamond mines.

The \$5.6M bulk sample program is being funded by 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. Further details on the collection of the bulk sample can be found in North Arrow's news release dated August 19, 2021.

Loki Diamond Project, NWT:

KIM results have also been received from the Loki Project, located in the Lac de Gras region of the Northwest Territories, where a series of overburden samples were collected as part of an exploration reverse circulation (RC) drilling program completed in June 2021. Samples of thick overburden and ice units encountered during drilling have been processed and results from samples collected at the upper, near surface, levels of the drill holes have returned from 0 to 7 KIMs, a result that is in line with traditional till sampling in the area. Importantly, however, several samples collected at depths of approximately 5 to 25 m, have returned very high KIM counts, including three samples returning in excess of 100 KIMs, including pyrope and eclogitic garnet, ilmenite, chrome-diopside, chromite and olivine. These KIM counts are an order of magnitude higher than the most anomalous results returned by surface till sampling on the property. Further interpretation of these areas of thick glacial overburden is underway, including an evaluation of the origin of KIM-bearing ice lenses encountered during drilling. Overburden samples collected from similar RC drilling in other parts of the Lac de Gras region have produced similar KIM results within close proximity to known kimberlite sources. This work is expected to be completed by the end of March 2022 with follow-up field work during the 2022 field season.

North Arrow's exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed and approved the technical contents of this press release.

About North Arrow Minerals

North Arrow is a Canadian based exploration company focused on the identification and evaluation of diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the global diamond industry. North Arrow's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU), where a \$5.6M

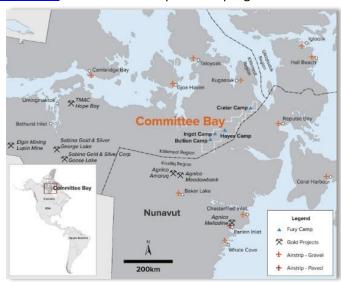
2,000 tonne bulk sample is currently undergoing final processing and diamond recovery. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of Agnico Eagle's Doris Gold Mine.

Fury Announces 2021 Drill Results from Raven Prospect

On February 16, Fury Gold Mines Limited provided results from the 2021 exploration program at the

Raven prospect within its Committee Bay project in the Kitikmeot region of Nunavut. Highlights include drill intercepts of 9.18 g/t gold (Au) over 1.5 metres (m) and 7.30 g/t Au over 1.0m in drill hole 21RV-012 and 0.88 g/t Au over 8.00m in drill hole 21RV-011 as well as rock grab results of up to 32.90 g/t Au from a newly identified gold mineralized outcrop 150m to the south of the Raven structure that was drilled in this program.

The reported intercepts have extended mineralization 160m down dip and 70m along strike from historical drilling at Raven (Figure 1). These results paired with the identification of a previously untested gold mineralized structure clearly indicate the significance of



the Raven structure and shear zones in general, as exploration targets along the belt. Results from the exploration holes are listed in Table 1.

"We are very pleased to announce recent drill results from the Raven prospect, as they confirm that the mineralization is open and has room to grow. We have also identified high grades in new areas on surface, which warrant follow up, in addition to continued exploration along the identified shear zones seen at Raven," commented Tim Clark, CEO of Fury.

"Committee Bay is a tremendous exploration opportunity for Fury, the results of this program including our recent expansion hole at Three Bluffs are the best we have seen in the past five years, and we feel there is considerable potential for world-class high-grade gold discoveries; 2022 plans at Committee Bay are currently being reviewed."

The Raven prospect is located in the southwest third of the Committee Bay gold belt approximately 50 kilometres (km) west of the Three Bluffs deposit (Figure 1). It is situated along an 8km long shear zone where limited historical drilling intercepted 31.1 g/t Au over 2.8m and 9.49 g/t Au over 7.6m(1). The 2021 exploration program identified a silica-sericite alteration zone with associate quartz-arsenopyrite veining as the primary control on the high-grade gold mineralization (Figure 1). The silica-sericite alteration zone is sub-parallel to highly sheared gabbros and mafic volcanic rocks which were targeted in historical drilling. This led Fury's technical team to re-interpret the historical drilling and update the geological model allowing for refined targeting. All 2021 drill holes intercepted silica-sericite alteration with associated quartz-tourmaline arsenopyrite bearing veins with coarse visible gold with intercepts of 9.18 g/t Au over 1.5m and 7.30 g/t Au over 1.0m in drill hole 21RV-012 and 0.88 g/t Au over 8.00m in drill hole 21RV-011 (Figure 1 and Table 1). The reported intercepts have expanded the gold mineralization footprint at Raven by 160m down plunge and 70m along strike.

"Our 2021 exploration program at Committee Bay has reinforced the importance of shear zones as a potential source for significant gold mineralization along the belt. Historically, shear zones have been underexplored at Committee Bay and Fury's technical team is now reviewing the existing exploration data to derive additional targets for future exploration," stated Michael Henrichsen, SVP Exploration of Fury.

See full release for details

Rover Metals Announces Research Report, Increased gold intervals, raises \$

On February 14, Rover Metals Corp. announced that Fundamental Research Corp. has published their updated analyst report on Rover, dated January 2022. The report can be accessed here. FRC is one of the largest issuer-paid independent stock market research firms in the world, with a 17-year track record of covering 550+ companies. As of December 14, 2020, FRC's top picks were up 55.6% on average since the initiation of coverage.

Winter Phase 3 Exploration, at our Cabin Gold Project, is expected to commence soon. The Company will be issuing an updating release in the coming days."

Read Full News Release for details here.

Increases to Previously Reported Intervals at Andrew Zone, Cabin Gold Project

On February 23, Rover Metals reported that, further to its release on January 13, 2022, the gold mineralization at the Andrew Zone does extend past the primary sulfide intervals in the drill core.

The Company has received its new December 2021 samples back from the lab and is pleased to be reporting longer mineralized intervals at the Andrew Zone South, and Andrew Zone North.



Andrew Zone South

The Company is now reporting significant intervals of:

NWT & Nunavut Chamber of Mines – Northern Mining News

- 7.4m of 1.64 g/t Au (from 63.1m to 70.5m) at hole CL-21-25, or an increase of approximately 5m to the previously reported interval;
- 2.3m of 1.21 g/t Au (from 53.0m to 55.3m) closer to surface in hole CL-21-25;
- 4.5m of 2.62 g/t Au (from 50.4m to 55.1m) at hole CL-21-24 (which previously reported 3.9m of 2.91 g/t Au);

The updated cross-sections for holes CL-21-24 and CL-21-25 will be available on Rover's website in the coming days.

Andrew Zone North

The Company is now reporting a significant interval of:

• 6.4m of 1.88 g/t Au (from 37.6m to 44.0m) at hole CL-21-29, or an increase of approximately 3m to the previously reported interval

Judson Culter, CEO at Rover Metals, states "the Andrew Zone has a surface strike length of approximately 800m from south to north, and is open at depth. Follow-up drilling is needed to further delineate this zone at depth."

Rover raising \$1.5M for winter drilling

The ice drill pads out over Cabin Lake have been built, and are ready to go. The Arrow Zone is the same Zone that Rover drilled **32m** of **13.6** g/t Au (11th best drill hole of **2020** - all Canadian miners). We are now doing follow up drilling, down dip, at a depth of below 60m (under the lake). The use of proceeds also includes Phase 1 Exploration at our new Tobin Gold Project, NV, USA.

Eligible investors can download the NEW investor presentation here.

Baffinland's 2021/2022 Scholarship Program Recipients Announced

IQALUIT, NU, February 25, 2022 – Baffinland Iron Mines Corporation ("Baffinland" or the "Company") is pleased to announce the 2021/2022 Baffinland Scholarship Program recipients. Congratulations to **Saalia Pijamini** of Grise Fiord, **Casey Angnatsiak** of Pangnirtung, **Nicole Amagoalik** of Iqaluit, **Cathy Pikuyak** of Sanirajak, and **Cara Killiktee** of Pond Inlet who are each receiving a \$5,000 Baffinland scholarship.

Baffinland is committed to sharing the benefits of mining with surrounding communities and contributing to their long-term prosperity. Support for education and training is a critical component of this commitment, and the Company is dedicated to helping Nunavummiut pursue higher education through its scholarship program.

"At Baffinland, we celebrate and applaud Nunavummiut who are reaching their professional goals," said Udlu Hanson, Vice President, Community and Strategic Development. "We are dedicated to doing our part to support and encourage students across the Territory to apply their skills and live their dreams."

The Company thanks all those who applied to our 2021/2022 scholarship program and wishes all Nunavummiut the very best as they pursue their education, training, and careers.

American West appoints [familiar] senior mining executive as director

On March 2, American West Metals Limited <u>announced</u> the appointment of highly experienced mining executive Mr Tom Peregoodoff as Non-executive Director, effective 1 March 2022.

[Ed. Note: Some folks will remember Tom from his work on the Chidliak diamond deposit in Nunavut]

Mr Peregoodoff has more than 30 years in the resources sector, commencing in greenfield/brownfield exploration and resource development and more recently as chief executive of listed corporations with operations in North America.

"We are delighted to have attracted someone of Mr Peregoodoff's calibre to American West, as we further expand our team of prominent mining specialists. "His experience at the highest levels of the mining sector – including his successful track record of developing and monetising projects in North America – is a great asset to the Company and will be invaluable as we advance our projects in Canada and the USA."

Pan-Canadian Geoscience Strategy Released

Enhancing geoscience data, knowledge and access for a stronger future

The National Geological Surveys Committee (NGSC) Secretariat has announced that the <u>Pan-Canadian Geoscience Strategy</u> (PGS) has been endorsed by Mines Ministers and is now available <u>online!</u>

The PGS is a federal/provincial/territorial collaborative effort that is coordinated through the National Geological Surveys Committee (NGSC)1 in alignment with the Intergovernmental Geoscience Accord (IGA).2 The PGS helps achieve the targets set out under the Canadian Minerals and Metals Plan (CMMP)3 and responds to calls from governments and stakeholders to explore options for improving public geoscience coordination and funding. The PGS supports the long-term vision to provide geoscience information that underpins the responsible development of Canada's geological resources (geo-resources) and serves the public good.

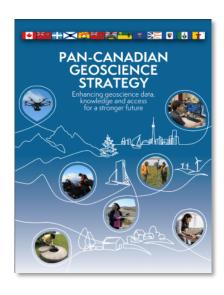
Under this vision, the PGS seeks to advance the following mission statements:

- Support a globally competitive mineral and energy exploration and development sector in Canada
- Provide accessible geoscience data and knowledge to inform sustainable development and land use decisions
- Reduce environmental and public safety risks associated with resource development and geological hazards (geo-hazards)
- Be responsive to society's evolving expectations for land and resource management

The PGS identifies five interdependent priority areas for action:

- Advancing framework geoscience
- Advancing mineral and energy potential modelling
- Facilitating access to online data
- Supporting the training of next generation geoscientists
- Enhancing public literacy in geoscience

These priorities support the PGS vision and mission statements by providing data and knowledge, ensuring that these data are sufficiently discoverable and understandable to maximize positive impacts, developing next generation geoscience expertise in Canada as current specialists leave the workforce for retirement, and enhancing the ability of the public to understand and benefit from geoscience. The PGS vision, mission statements and priority areas were all developed through discussion with a variety of geoscience users and are supported by an NGSC consensus.



[Editor's Note: One line that stands out to me: A 2020 Ernst and Young study on federal mineral geoscience programs found that over the past decade, spending related to public geoscience has yielded economic benefits of at least \$7.30 on every \$1 from the programs. These results demonstrate that immediate support of pre-competitive geoscience services can stimulate long-term economic gains. The study also found that mineral geoscience often supported regional land use planning and educational purposes, in addition to developmentfocused goals such as site selection and exploration."

Review Underway of NWT Mineral Resources Royalties

In the development of the Mineral Resources Act (MRA), there was a recognition that as new regulations to support the Act were being developed, the time was right for a full review of the Northwest Territories royalty regime.

Simply put, royalties are paid by the owner of a mine to compensate a jurisdiction – in this case the NWT – for the natural resources that are being extracted. Prior to 2014 and Devolution, all the royalties for mineral production went to the federal government. Since the NWT was formally given the management and administration for its own lands and resources, the royalties are now shared between the Government of Canada, the Government of the Northwest Territories, and Indigenous governments and organizations in the NWT.

To shape the public discussion and development of the NWT's resource royalty regime, the discussion paper and accompanying research paper strive to answer three questions:

- 1. Are NWT royalty regulations providing a fair share of the profit? What is a fair share? Should the overall revenue and benefit of resource development to the NWT be a consideration? This could include long term capital assets like infrastructure and training that will outlast the mining project itself.
- 2. Are NWT royalty regulations contributing to a stable and competitive investment environment in the NWT? Investors and proponents of major projects require clarity and certainty. Is the NWT regulatory system attractive to investors when compared to other Canadian and international jurisdictions?
- 3. Is the utility of NWT royalty regulations being maximized?
- 4. Are there other ways to realize benefits for the NWT using royalties? For example, could we leverage their value to increase employment, procurement or investments in infrastructure and environmental sustainability?

All elements of the royalty system (except for the resource revenue distribution formula) are open for discussion and a combination of concepts and elements may ultimately be employed to establish the NWT's royalty system moving forward.

In addition to these questions, the review could also focus on other areas of interest including revisions to the tax structure, exploration incentives, and other best practices currently in use by other jurisdictions.

Please send comments to the attention of "Mineral Resource Royalty Review" by email to royalty_administration@gov.nt.ca by April 22, 2022, no later than 5:00 p.m.

Once the engagement period is completed, a "What we heard" report will summarize the feedback. The next steps in the process will be take the input and feedback received and develop policy options. The implications in of these options will be tested with financial models to develop recommendations. These recommendations and the modelling will be reviewed by an independent third party will take place to check the methods used and conclusions before any new regulations governing royalties are drafted.

Once drafted, a more formal engagement process – including Aboriginal Consultation under the NWT's Section 35 requirements will be initiated.

Related Links

- Royalties discussion Paper
- Research Paper
- PricewaterhouseCoopers Report

Did you know? Energy efficiency at AEM's newest mine, Meliadine

Excerpt from Agnico Eagle's 2020 Sustainability Summary Report.

AGNICO EAGLE

Taking Steps Toward a Greener Mine Site

At our Meliadine mine in Nunavut, employees are finding creative ways to lower their environmental footprint.



Meliadine Goes Greener

Meliadine Goes Greener was borne out of concern for the amount of waste generated at camp, notably food and kitchen waste. With COVID-19 hygiene protocols requiring the extensive use of plastic containers and individual wrappers, the Meliadine Goes Greener employee committee introduced a number of green initiatives. They replaced individual salt and pepper packets with re-usable shakers; replaced individual condiment packets with bulk containers; and employed staff to serve salads, desserts and side dishes behind a counter rather than offering self-serve items in plastic single-use containers.

The most impactful initiative was removing disposable coffee cups on site. A communication campaign notified employees that disposable cups would no longer be offered on site as of August 15th and instead, employees would receive a re-usable travel mug. Every day since then, Meliadine has saved 2,850 disposable coffee cups and 2,000 disposable coffee cup lids from being used and sent to the on-site incinerator. On an annual basis, that translates into approximately 1.04 million cups and 730,000 lids per year.



Energy Efficiency: Heat Recovery

The Arctic climate and remote location means Meliadine must be very energy efficient, cleverly using and re-using [recycling] the energy it produces onsite. For example, Meliadine's ultra-efficient generators produce power to run the process plant and other facilities. To maximize the efficiency of the system, the heat in the exhaust from these generators is recovered through a heat exchange system and, in turn, it is used to heat all camp wings, corridors, common areas and the multi-service building where the maintenance shop and most offices are located. Re-using this energy means wasting and consuming less energy from the start.



Clean-up Sundays

Clean-up Sundays is all about taking pride in your living and working environment. Each Sunday. Meliadine employees take an hour out of their day to keep their assigned area – be it the process plant, maintenance shop or the living accommodations – clean and free of garbage. This includes outside areas as well as the whole footprint of our site. With up to 700 people working and living on site at any given time, keeping a clean, safe and healthy work environment and respect of the land is a key priority.

Nunavut Mining Symposium advanced to May 9-12, 2022

Save the date for the 2022 Nunavut Mining Symposium! NEW DATE! May 9-12, 2022, at the Aqsarniit Hotel in Igaluit, Nunavut.

After 2 years away, we're thrilled to welcome you all back to the 2022 Nunavut Mining Symposium in person! The event will follow all current Nunavut Public Health Guidelines and be conducted with health and safety top of mind.... and fun and informative sessions too.

Due to public health guidelines, registration spots are limited so book early to avoid disappointment.

All the up-to-date event details are available here https://pheedloop.com/nms2022/site/ on the event platform.



NUNAVUT MINING SYMPOSIUM

The Nunavut Mining Symposium has been a key event in the North for 24 years aiming to create a space for conversations related to the mineral and exploration industry in our territory to happen. While we've changed some things up this year to be even more exciting, the program is still the focus and will consist of Hot Topics (issues of key relevance to the sector), Geoscience Updates, Major Projects Updates, Environment and Regulatory plus other topics of interest. If you're interested in giving a presentation, please submit your abstract here.

Welcome our latest Member!

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

• New Break Resources Ltd. is a private Canadian mineral exploration and development company with a dual vision for value creation. Through its prospective land holdings in Nunavut, the company provides its shareholders with significant exposure to the vast potential for exploration success in one of the most up and coming regions in Canada for gold exploration and production. Visit the website here: https://www.newbreakresources.ca/; Contact: Michael Farrant, President and CEO at: mfarrant@newbreakresources.ca. Properties in Nunavut are in the Kivalliq region and include the Sundog, Esker/Noomut, Sy and Angikuni Lake Gold Properties. See latest presentation here.

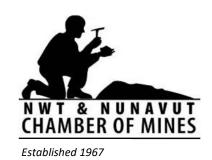
A full Chamber membership list and directory can be found <u>here</u>.

Chamber of Mines' social media

Follow via live Twitter and Facebook links







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Subscribe on our website.

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Mines and promising Northwest Territories projects

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

| Project Name | Owner(s) | Commodity | Description | Status |
|-----------------|----------------------------|-------------|---|---|
| Ekati Mine | Arctic Canadian | Diamonds | Canada's first and largest diamond | Media release 3 February 2021 Dominion |
| | Diamond | | mine, 310 km. NE of Yellowknife. | Diamond Mines sells Ekati mine to Arctic |
| | Company Ltd., | | Open pit and underground. Mine life | Canadian Diamond Company |
| | and Dr. Stewart | | to 2028. Workforce in 2019, 1,186. | |
| | Blusson | | 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 | |
| Discille MATE: | Die Tiete | Diameter | 18.7 million carats. | Madia valance 46 Describer 2024, Etc. |
| Diavik Mine | Rio Tinto | Diamonds | Canada's largest producer of | Media release, 16 December 2021, First |
| | (operator) & Dominion | | diamonds, 300 km NE of Yellowknife. | female president appointed for Diavik |
| | | | Mine life to 2025. Became all | Diamond Mine |
| | Diamond Mines | | underground mine in 2012. Workforce in 2019, 1,124. New A21 | Media release 18 November 2021, Rio Tinto |
| | ULC (DDM managed by FTI | | open pit development budgeted at | becomes sole owner of Diavik Diamond Mine |
| | Consulting) | | US\$350m over 4 years. A21 grand | |
| | Consulting | | opening celebrated August 2018. | Media release 9 July 2020 Rio Tinto supports |
| | | | Reserves at Dec 31, 2019 were 10.5 | COVID-19 isolation shelter in Yellowknife |
| | | | million tonnes at 2.4 carats/tonne. | |
| Gahcho Kué Mine | De Beers Canada | Diamonds | Located 280 km NE of Yellowknife, | 1 March 2022, Mountain Province Diamonds |
| | Inc (51% and | 2.0 | NWT. Workforce in 2019, 574. | Announces Supply Agreement with Chow Tai |
| | operator) and | | Located at Kennady Lake, | Fook and Record Run-of-Mine Price per Carat |
| | Mountain | | approximately 280 km northeast of | Generated at Latest Sale |
| | Province | | Yellowknife and 80 km southeast of | |
| | Diamonds Inc. | | De Beers' Snap Lake Mine in the | 28 February 2022, Mountain Province |
| | (49%) | | Northwest Territories, the Gahcho | Diamonds Announces Results of Special |
| | | | Kué Mine is a joint venture between | Meeting of Shareholders, Initiation of 6,000 |
| | | | De Beers Canada Inc. (51%) and | Metre Discovery-Focused Drill Program |
| | | | Mountain Province Diamonds | 2 February 2022, Mountain Province |
| | | | Inc.(49%).The mine began the ramp | <u>Diamonds Announces that Board of Directors</u> |
| | | | up of production in early August 2016 | Approves Junior Credit Facility Transaction, |
| | | | and was officially opened on | and Mailing of Materials for Upcoming |
| | | | September 20, 2016. The mine | Special Meeting of Shareholders |
| | | | commenced commercial production | 2 February 2022, <u>De Beers Group Rough</u> |
| | | | in March 2017. | Diamond Sales For Cycle 1, 2022 |
| | | | Gahcho Kué is an open pit operation, | Stationa Sales FOI Cycle 1, 2022 |
| | | | mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. | |
| | | | Mine life of approximately 12 years. | |
| Nechalacho | Vital Metals | Rare earth | Nechalacho, the NWT's newest mine! | Media release, 28 January 2022, Vital to |
| recondidatio | (Cheetah | elelment | Vital Metals' Nechalacho rare earths | Redesign Nechalacho North T Pit after Ore |
| | Resources) | concentrate | mine in Canada's Northwest | Sorter Exceeds Expectations |
| | , | 20 | Territories (NWT) hosts a world-class | Table 2 And Carlo England (1975) |
| | | | resource of 94.7Mt at 1.46% REO | Media release, 18 October 2021: Vital and |
| | | | (measured, indicated and inferred). | Ucore Execute MOU for the Supply of Rare |
| | | | Nechalacho is about 100km | Earth Carbonate |
| | | | southeast of Yellowknife. | Media release, 18 October 2021: REEtec |
| | | | The North T Zone at Nechalacho | Increases Offtake of Vital's REO by 50% |
| | | | hosts a high-grade resource of | mercuses Officiale of vital's NEO by 50/6 |
| | | | 101,000 tonnes at 9.01% LREO (2.2% | |

| | | | NdPr), making it one of the highest grade rare earths deposits in the world. 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. | Media release, 4 October 2021: Vitals Saskatoon Rare Earth Extraction Plant on Track for First Feed End 2021 Media release 20 September 2021: Rare Earth Grades Mined at Nechalacho Exceed Vital's Expectations – Site Update Media release 10 August 2021: Vital Metals Ltd Enters Agreement to Acquire Heavy Rare Earth Projects Medi release 8 August 2021: Vital Increases Focus on US Investor Market with Tectonic |
|---------------|------------------------------|--|--|---|
| MON Mine | 60 North Gold | Gold | 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. | 3 February 2022, Sixty North Gold Mines video update Media release, 24 January 2022, Sixty North Gold Commences Construction of the Winter Road to the Mon Gold Mine, Yellowknife Gold Belt, NWT MON Mine Video Released, 9 November 2021: https://youtu.be/sUz8VPJX9ew Media release, 28 September 2021: Sixty North Gold Announces Renewal of a Marketing and Investor Relations Agreement with FronTier Flex Marketing |
| Prairie Creek | NorZinc Ltd. | Zinc-lead- silver | Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT. | Media release, 20 December 2021, Norzinc Defers Construction of Winter Road to the Prairie Creek Project Due to Regulatory Delays Media release, 13 December 2021: NorZinc Closes \$3.3M Private Placement to Initiate Construction of Pioneer Winter Road Media release, 15 November 2021: NorZinc Completes Sale Of Newfoundland Mineral Properties Media release, 10 November 2021: NorZinc Files Technical Report for the PEA on the Prairie Creek Project and Provides Third Quarter 2021 Results Media release, 21 October 2021: NorZinc Announces Positive PEA Including After-Tax Npv8% of US\$299m on Extended 20-Year Mine Life at Higher 2400 Tpd Throughput Media release: 7 October 2021: NorZinc Signs Renewed MOU with Boliden for Sale of Zinc Concentrate at Prairie Creek Mine |
| NICO | Fortune Minerals Limited. | Cobalt- gold- bismuth- copper | Proposed open pit and underground mine located 50 km NE of Whatì. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho allseason road be approved. The approval is subject to measures designed to mitigate potential | Media release, 24 January 2022, Fortune Minerals Secures Option to Purchase Brownfield Site in Alberta's Industrial Heartland for NICO Refinery Media release, 15 December 2021: Fortune Minerals Completes NICO Drill Program Media release, 20 October 2021: Fortune Minerals Announces the Passing of Carl Clouter |

| | | | environmental, social, and cultural | Media release, October 20, 2021: Fortune |
|--|---------------------------------------|-----------|---|---|
| | | | 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. | Minerals Announces the Passing of Carl Clouter Media release, 23 September 2021: Fortune Minerals Announces Start of NICO Drill Program Media release 17 March 2021 Fortune Minerals announces five high priority drill targets east of NICO deposit from modelling geophysics |
| Kennady North | Mountain Province Diamonds Inc. | Diamonds | 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: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility |
| Indin Lake | Nighthawk Gold Corp | Gold | Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac) | Media release: 10 December 2021, Nighthawk Closes C\$5.63 Million Private Placement of Flow-Through Units Media release, 01 December 2021: Nighthawk Reports Additional Results at Cass and Intersects a New Mineralized Zone at Albatross Media release, 14 October 2021: Nighthawk Completes 72,325 Metres as Part of its Successful 2021 Exploration Program |
| 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. 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). | Media release, 25 January 2022, Osisko Metals Intersects 4.80 Metres Grading 19.60% Zinc + Lead at Pine Point Media relase, 02 December 2021: Osisko Metals Announces C\$5 Million Private Placement Of Flow-Through Shares Media release: 30 November 2021, United States Adds Zinc and Nickel to Critical Minerals List Media release: 24 November 2021: Osisko Metals Intersects 6.00 Metres Grading 20.78% Zinc + Lead At Pine Point Media release: 27 October 2021: Osisko Metals Outlines Signficant Reduction In Dewatering Requirements At Pine Point |
| Yellowknife City Gold Project (+ Con Mine) | Gold Terra Resources | | The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north, south and east of the City of | 9 February 2022, Gold Terra Resource Corp. Announces C\$5 Million Bought Deal Financing |

| | | | Yellowknife in the Northwest Territories. Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople. The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au). The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra's highest priority targets to delineate higher-grade gold zones. | Media release, 31 January 2022, Gold Terra Begins 2022 Drilling Program on High-Grade Campbell Shear Extension South of the Past Producing Con Mine, NWT Media release, 11 January 2022, Gold Terra Intersects Two High-Grade Zones at Yellorex: 19.74 g/t gold over 5.44 metres and 10.12 g/t over 3.73 metres, Campbell Shear Structure, Con Mine Property Option, NWT Media release, 2 January 2022, Gold Terra Grants Options and Provides Update on the 2022 Campbell Shear Drilling Program Media release: 23 December 2021, Gold Terra Announces Changes and Simplifies Its Senior Management Structure |
|--|-------------------------------|------------|---|---|
| Courageous Lake | Seabridge Gold Inc. | Gold | Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects. | Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million |
| Indin Lake | Nighthawk Gold Corp | Gold | Nighthawk is a well-funded, Canadian-based gold exploration company with 100% ownership of more than 930 km2 of land position within the Indin Lake Greenstone Belt, located approximately 200 km north of Yellowknife, NWT. The Company has a Mineral Resource Estimate of 38.7 million tonnes grading 1.81 grams per tonne for 2.25 million ounces of gold in the Indicated category and 11.5 million tonnes grading 2.13 grams per tonne for 0.79 million ounces of gold in the Inferred category and is advancing several highly-prospective exploration targets. | Media release, 17 January 2022, Nighthawk Gold Appoints Two New Board Members and Vice President of Investor Relations Media Release, 13 January 2022, Nighthawk Reports High Grade Results At Cass |
| Selwyn Project (Howard's Pass Project) | Selwyn Chihong Mining Ltd. | Zinc, lead | Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Indigenous land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a mineral processing plant, tailing management facility and the required onsite infrastructure. The mine is being designed to process 38,500 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate, which would | 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. |

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| 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. | |



Diamond drilling is underway at Gold Terra's gold property in sight of (and under) the historical gold producing Con Mine property (Credit: Gold Terra Resources)

Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

| Project | Owner(s) | Commodity | Description | Status |
|--|----------------------------|-----------|---|---|
| Meadowbank Gold Mine | Agnico Eagle Mines Ltd. | Gold | In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026. | 24 February 2022, Agnico Eagle Reports Fourth Quarter and Full Year 2021 Results - Senior Management Changes; Record Annual Gold Production, Operating Cash Flow and Mineral Reserves, etc. 8 February 2022, Agnico Eagle and Kirkland Lake Gold Complete Merger Transaction Media release, 22 December 2021, Agnico Eagle Provides [COVID] Update on Nunavut Operations Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meadowbank mine) Blog 3 May 2021 Agnico Eagle Wins 2021 Towards Sustainable Mining® community engagement award |
| Meliadine Gold Mine (commercial production May 14, 2019) | Agnico Eagle Mines Ltd. | Gold | Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015.Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t). | Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meliadine mine) |
| Hope Bay (Mine began commercial production May 15, 2017) | Agnico Eagle Mines Ltd. | Gold | Gold mine 130 km south of Cambridge Bay. The property covers the majority of the Hope Bay Greenstone Belt. On January 5, 2021 Agnico Eagle announced it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway | 18 February 2022, Hope Bay Project — Suspension of Production at the Doris Mine Media release, 15 Sept 2021: Agnico Eagle Reports Fatal Accident Near Hope Bay Project Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Hope Bay mine) Media release Feb 2, 2021: Agnico Eagle Mines Limited completes acquisition of TMAC Resources Inc. |

| | | | through 2018. TMAC acquisition was officially completed February 2, 2021. | |
|----------------------------|--------------------------------------|----------|--|---|
| Mary River Iron Mine | Baffinland Iron Mines Corporation | Iron | Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates a high-grade iron ore mine located on Baffin Island, Nunavut. The Mary River Mine produces the highest grade of direct shipping iron ore in the world. Baffinland is committed to operating in an environmentally and socially responsible manner that benefits all stakeholders. The mine is seeking regulatory approval for Phase 2 expansion. | 4 March 2022, Baffinland to Begin Staged Return of Nunavummiut Employees to Work at the Mary River Mine Starting the Week of March 7 25 February 2022, Baffinland's 2021/2022 Scholarship Program Recipients Announced Media relese, 31 January 2022, Baffinland Files Closing Statement to the Nunavut Impact Review Board in Support of the Proposed Mary River Phase 2 Expansion Project Media release, 25 December 2021, Baffinland Provides Update on Precautionary Measures at Mary River |
| Back River | Sabina Gold & Silver Corp. | Gold | Sabina recently filed an Updated Feasibility Study (the "UFS") on its 100% owned Back River Gold Project which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B (NI 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada) dated March 3, 2021. The Project received its final major authorization on June 25, 2020 and is now in receipt of all major permits and authorizations for construction and operations. In addition to Back River, Sabina also owns a significant silver royalty on Glencore's Hackett River Project. | Media release: 11 February 2022, Sabina Gold & Silver Reports 1st Tranche of Equity Private Placement for ~ CAD\$75.5 M Closed First Component of US\$520 Million Project Financing Package Media release: 16 February 2022, Sabina Gold & Silver Announces Zhaojin Exercise of Participation Rights Subscribes for C\$13m by way of Private Placement Media release: 8 February 2022, Sabina Gold & Silver Announces Comprehensive Us\$520 Million Financing Package For Goose Mine At Back River Media release: 9 December 2021, Sabina Gold & Silver Honoured to Receive 2022 PDAC Sustainability Award |
| Chidliak | De Beers Group | Diamonds | Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: • After-tax payback of 2.2 years • Life of mine 13 years • Resource at CH-6 and CH-7 exceeds 22 million carats • Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency • Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% • After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% | Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance |
| Naujaat Diamond Project | North Arrow Minerals | Diamonds | 7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral | 22 February 2022, <u>North Arrow Updates</u> <u>Naujaat, Pikoo and Loki Projects</u> |

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| Committee Bay | partnered with EHR Resources | Gold | claims. Largest kimberlite in Nunavut. • High grade gold endowment | 18 February 2022, North Arrow Extends Loan Agreement With Anglo Celtic Exploration Media release: 16 December 2021, North Arrow Updates Naujaat Project Bulk Sample Processing 16 February 2022, Fury Announces 2021 Drill |
|---|---|----------------------|--|---|
| Gold Project | formerly Auryn Resources | Gold | Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities | Results from Raven Prospect Media relase, October 13, 2021: Fury Completes Cad\$5,596,088 Non-Brokered Private Placement |
| Storm Copper and Seal zinc- silver projects, nunavut | American West Metals Limited has an option to earn an 80% interest in the Storm Project from Aston Bay Holdings | Copper, zinc, silver | The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans. | 2 March 2022, American West appoints senior mining executive as independent non- executive director Media release: 14 December 2021, Outstanding growth potential confirmed at Storm Copper Project, Nunavut Media release: 13 December 2021: American West Metals Commences Trading on ASX |
| ULU Gold project | Bluestar Gold Corp. | Gold, silver | Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have been estimated for the Flood and Gnu Zones. Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip. | 15 February 2022, Blue Star Gold Releases Final 2021 Results and Summarizes its 2022 Exploration Plans |

Project Maps



