Northern Mining News

Volume 16, No. 4 April 2022

In this April 2022 issue:

Results: Annual Fraser Institute Survey of Mining 2
Environmental, Social, Governance (ESG) in NWT 3
OPINION: Let's make sure we get Canada's critical minerals strategy right 4
Fortune Minerals comments on Canada's $3.8 Billion Critical Minerals Strategy 6
DETAILED MEMBER UPDATES 9
Member News Releases this past month (hotlinked) 9
NWT Rare Earth Elements: the beginning of a new and exciting journey 10
Vital's Offtake Partner REETec Signs Purchase Agreement with Schaeffler 12
Mountain Province Diamonds Announces Q1 2022 Production and Sales Results 13
Mountain Province Retains Integrous Communications 15
Agnico eagle reports strong Q1 2022 results 15
Norzinc Updates Permitting Progress and 2022 Work Program at Prairie Creek 22
North Arrow Reports Nunavut Diamond Project Initial Bulk Sample Results 23
Fortune Minerals Confirms New Zone at NICO Project 26
Gold Terra intersects high grade gold as drilling continues on Con Mine Property 28
Sixty North Gold Acquires All Interest in Mon Property; Dave Webb on Board 30
>53% Cu Direct Shipping Ore generated at Storm Copper, Nunavut 31
Osisko Metals provides Pine Point update] 35
Nighthawk Gold Announces New VP; 2-Year Exploration Program 35
ValOre Launches Strategic Review of Asset Portfolio 37
Canadian North Resources Announces $11 Million Exploration Plan for NU 38
Rover Metals Announces Second Closing of $0.05 Unit Financing 39
New Report: 2021 Northwest Territories Mineral Exploration Overview 39
Gahcho Kué Mine Receives National Award for Community Engagement 41
De Beers Group Announces New Stem Scholarships for Canadian Women 42
AEM Proud to support Ilitaqsiniq (Nunavut Literacy Council) to grow literacy 43
Welcome our latest Member! 44
Mines and promising Northwest Territories projects 45
Mines and promising Nunavut projects 49
Project Maps 52

From the Editor …

We've provided a story on Canada's first rare earth element mine, Nechalacho, located in the NWT just south of Yellowknife. This is an exciting Canadian development and puts us on the map not unlike the discovery of diamonds did 30 years ago. We acknowledge the hard and risky work that Vital Metals has undertaken to prove these elements can be mined and processed here.

Lots of detail here too from Agnico Eagle on their three Nunavut gold mines. Good news from De Beers, Agnico Eagle on scholarships for women, support for literacy, and community engagement. Well done folks! Check out the awesome yellow diamonds emerging from North Arrow's Naujaat project.

Happy reading! … Editor

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

Results: Annual Fraser Institute Survey of Mining

Saskatchewan second most attractive jurisdiction worldwide for mining investment; Quebec and Yukon also in global top 10

Saskatchewan remains Canada's top-rated jurisdiction for mining investment, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

"The Fraser Institute's mining survey is the most comprehensive report on government policies that either encourages or discourages mining investment, and Saskatchewan remains not only the top choice in Canada, but second overall globally," said Elmira Aliakbari, director of the Fraser Institute's Centre for Natural Resource Studies and co-author of the study.

This year's report ranks 84 jurisdictions around the world based on their geologic attractiveness (minerals and metals) and government policies that encourage or discourage exploration and investment.

Annual Survey of Mining Companies, 2021 finds that on the Overall Investment Attractiveness Index, Saskatchewan ranks in the global top three for the fourth time in five years (having jumped from third in 2020 to second in 2021), followed by Quebec at sixth, and the Yukon (also jumped from 18th last year to ninth this year).

Yukon returns to the top ten most attractive jurisdictions—for the first time since 2018—due to the territory's solid mineral potential and recent perceived policy improvements. Ontario's overall investment attractiveness ranking improved this year (20th in 2020 to 12th in 2021) largely driven by its improved policy performance on regulatory factors. Conversely, British Columbia continues to perform poorly on the policy front largely due to investor concerns over disputed land claims and protected areas.

"A sound and predictable regulatory regime coupled with competitive fiscal policies help make a jurisdiction attractive in the eyes of mining investors," said Aliakbari. "Overall, senior mining executives continue to cite the uncertainty around protected areas, disputed land claims, and environmental regulations as major areas of concern for Canadian provinces and territories," said Aliakbari.

"Policymakers in every province and territory should understand that mineral deposits alone are not enough to attract investment."

Overall Investment Attractiveness for Canadian Provinces and Territories (out of 84 worldwide)

Province	Rank
Saskatchewan	2
Quebec	6
Yukon	9
Ontario	12
British Columbia	16
Newfoundland and Labrador	21
Nunavut	28
Alberta	30
Manitoba	32
Northwest Territories	35
New Brunswick	36
Nova Scotia	71

Links:

- Executive Summary
- Read the Full Report
- View the Infographic - Canada
- View the Infographic - Atlantic Canada
- Read the News Release - Canada
- Read the News Release - Atlantic Canada
- Read the News Release - International

Environmental, Social, Governance (ESG) in NWT

NWT Government Blog Entries, March 30, 2022

As the world recovers from the impacts of the COVID-19 pandemic, there is increasing demand for resource investments with strong Environmental, Social, and Governance, or ESG, performance which, alongside financial factors, are strongly influencing today's investment decision-makers.

For many, ESG is a new way of thinking but not so in the Northwest Territories (NWT) resource sector where, in the last 25 years, a unique and truly collaborative model for exploration and development has evolved.

It places environmental protection, traditional knowledge and Indigenous rights at the centre of decision making; and has flourished thanks to partnerships between the NWT's diamond industry, northern and Indigenous governments, and communities.

With resource royalty sharing, socio-economic and impact benefit agreements, regulatory co-management and joint regulation and legislation development, the NWT is at the forefront of Indigenous participation in mining, exploration, and development in Canada - and likely globally.

As the territory positions itself to meet the energy and mineral needs of the future, it is also working to become even more attractive to today's ESG-conscious investors and project developers.

It is not just that the NWT is "open" for business, but rather that business is getting done in a manner that is respectful and inclusive of NWT residents; their business interests, cultures, traditions and priorities.

The NWT's ESG-centred approach can be hard work and meaningful relationships and partnerships take more time upfront. Yet, the NWT model is proving that it can secure support and acceptance for projects through their full lifecycle.

This assurance is the very definition of a secure investment and, together with its incredible resource potential, sets the NWT apart from global competitors.

For investors looking for opportunities to work in a jurisdiction with a strong environmental record and established Indigenous governments; and in building and promoting environmentally and socially responsible projects, the NWT is a great place to invest and do business.

OPINION: Let's make sure we get Canada's critical minerals strategy right

By Rohan Hazelton, president & CEO of Norzinc (Originally published in The Hill Times, May 4, 2022)

Recent geopolitical developments have underscored the need to not treat critical minerals solely as an ingredient in cellphones and electric vehicle batteries.

Given the context of this year's federal budget—surging energy prices, post-COVID economic stabilization, and a war in Europe—the Government of Canada was understandably more focused than perhaps in any of the Trudeau government's previous budgets. It was not Christmas morning with a bauble for everyone. It was a disciplined and focused approach to the challenges ahead for our economy, addressing needs while trying to contain spending. Among the new areas of investment, however, was a hidden gem that could turn out to be transformative for the economy of the North, and to North American security and sovereignty in the economy of the future. This was the first federal budget to identify critical minerals as a sector of strategic importance to Canada, and to commit to the development of a cohesive critical minerals strategy. This is bold, this should be commended, and this is necessary.

Finance Minister Chrystia Freeland's budget committed $1.5-billion in investment over seven years for infrastructure and supply chain projects to help realize critical mineral mining projects in Canada. It also committed investments toward developing data sets to help inform critical minerals exploration. It also announced an experimental 30 per cent Critical Mineral Exploration Tax Credit for certain exploration expenses related to Canadian development work in particular critical minerals and rare earth metals.

It further commits to research funds through the National Research Council to support critical minerals technology and value chains, and additionally commits to re-establishing a Centre of Excellence on Critical Minerals.

As our government works to leverage these investments to gain maximum impact, it would be prudent to consider several cautionary notes. We should maximize the flexibility of the $1.5-billion fund, focus on the shovel readiness of projects, and prioritize those that exemplify the economic values that ought to define future growth in the mining sector: Indigenous participation and environmental stewardship.

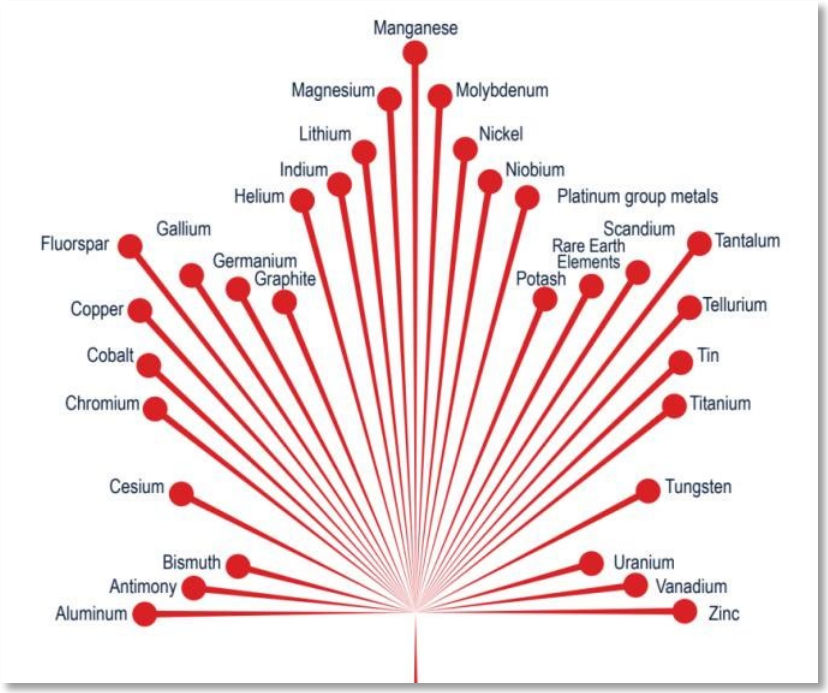
On the first point of flexibility, the federal budget notes that the Strategic Innovation Fund will be harnessed to support this growth area in Canadian mining, and that it will focus its efforts on manufacturing, processing, and recycling applications. While these are all worthwhile pursuits, we may want to start with so-called "lower-hanging fruit"—projects that can more quickly be commercialized into success stories to help build investor confidence and momentum in the sector. At times, the less prescriptive, the better; core infrastructure needs can sometimes be less dazzling than new technology, but can make a quicker impact.

On that note, the Government of Canada should also start with existing mining projects in the North and evaluate how to kickstart them into production. There are presently four critical mineral projects in the Northwest Territories—Prairie Creek, Nechalacho, NICO, and Pine Point—that are moving toward becoming operational extraction sites and operational for the long term. The first task, then, should be assessing each project's individual barriers, and moving them to the top of the priority list.

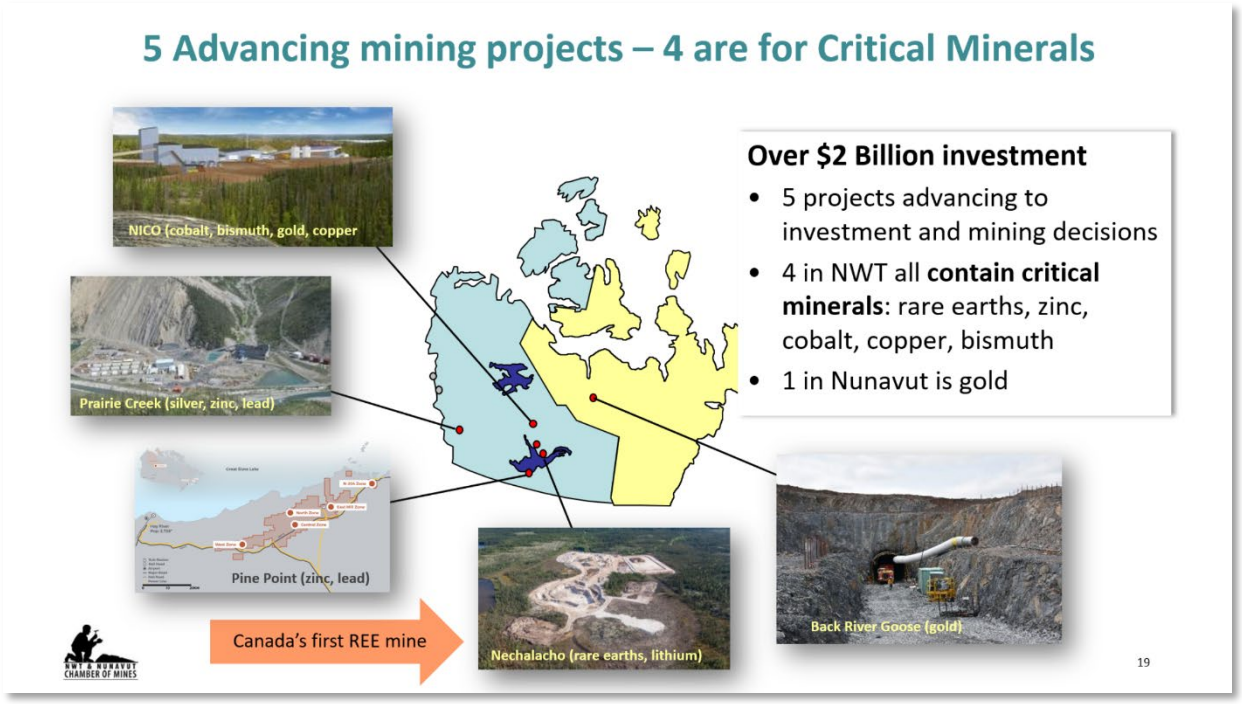
Prairie Creek, for example, is a virtually shovel-ready mining project for zinc and silver, whose immediate need is the construction of an all-season road. The environmental assessments are complete, and Indigenous partnership agreements are already negotiated. It just needs a road to become a viable production site. Once operational, the significant economic and social benefits of the mine will

immediately start to be realized—something that is particularly important as existing diamond mines are poised to end production within three years.

The North's new critical minerals sites not only have the potential to offset an anticipated decline from maturing diamond mines, they also help to sustain Indigenous employment in particular while contributing generally to tax revenue, resource royalties, and secondary economic activity such as services and transportation.



Canada is developing its own Strategy for 31 Minerals it has identified are Critical. The recent Federal budget supports critical mineral development with $3.8 Billion!



Of 5 advancing northern mining projects, 4 in the NWT are for critical minerals, with one in NU for gold.

Fortune Minerals comments on Canada's $3.8 Billion Critical Minerals Strategy

The NICO Project is one of the few advanced cobalt developments in the world to meet the growing demand in lithium-ion batteries powering electric vehicles and portable electronics

Fortune Minerals reported on the C$3.8 billion of financial support for Critical Minerals announced in last week's Government of Canada budget for 2022. The funds are being allocated to accelerate domestic production and processing of Critical Minerals, particularly cobalt, nickel and lithium used in the manufacture of lithium-ion rechargeable batteries for electric vehicles ("EV's"), portable electronics, and stationary storage cells to make electricity use more efficient. Fortune's 100%-owned NICO cobalt-gold-bismuth-copper project ("NICO Project") is a vertically integrated Critical Minerals development comprised of a planned open pit and underground mine and mill in Canada's Northwest Territories ("NWT") and a planned hydrometallurgical refinery in Alberta. The NICO Project is one of the few advanced cobalt development assets in the world that can be developed in the timelines required to meet current battery cathode chemistries and will benefit from implementation of these programs. The Mineral Reserves for the NICO deposit also include 1.1 million ounces of gold, 12% of global bismuth reserves, and copper as a minor by-product.

The 2022 Budget recognizes the importance of a stronger domestic raw material supply chain for North American industries involved in the transition to new technologioes and the growing green economy. Greater geographic vertical integration of raw material supplies will capture more value-added processing in Canada, reduce risks and costs associated with long and unreliable supply chains, and will provide munafacturers with a transparent source of Critical Minerals produced with Canadian environmental-social governance ("ESG") values. Critical Mineral developments can be encumbered by higher capital costs due to the requirement for downstream process plants that come with additional permitting and regulatory risks. Some northern projects are also impacted by an infrastructure deficit that requires additional investment by companies to construct their own facilities. The 2022 Budget provides financial supports to address many of these concerns.

2022 Budget Critical Mineral Support Highlights:

- C$1.5 billion to invest in new Critical Minerals projects, with priorities for mineral processing, materials manufacturing, and recycling for key mineral and metal products in the battery and rare-earths supply chains;
- C$80 million for public geoscience and exploration programs to help find the next generation of Critical Minerals deposits;
- Doubling of the Mineral Exploration Tax Credit ("METC") for targeted Critical Minerals, including nickel, copper, cobalt, rare earths and uranium;
- C$1.5 billion for infrastructure investments to unlock new mineral projects in key regions;
- C$144 million for research and development to support responsible extraction and processing of Critical Minerals;
- C$10 million renewal for the Centre of Excellence on Critical Minerals for three additional years;
- C$40 million to support northern regulatory processes to review and permit Critical Minerals projects;
- C$70 million for global partnerships to promote Canadian mining leadership;
- C$15 billion to support the Canada Growth Fund to restructure supply chains in areas important to Canada's future prosperity including the natural resources sector.

Fortune is encouraged that the 2022 Budget allocates significant funding to align with government policy objectives to grow the domestic Critical Minerals supply chain. The Company is currently engaged with the Canadian and Alberta governments to secure their support for an accelerated development of

the NICO Project. Fortune was recently invited by Invest In Canada to present at an investment conference in Dubai that included a pre-recorded introduction to the NICO Project (access video **here**).

NICO Project:

The NICO Project is an advanced development stage asset to provide a reliable North American source of three Critical Minerals (cobalt, bismuth and copper). Fortune has expended more than C$135 million to advance the NICO Project from an in-house discovery to a near-term producer with a 20-year supply of Critical Minerals. The Company has received environmental assessment approval and the Type "A" Water License to construct and operate the NICO mine and concentrator. Recent completion of the C$200 million Tlicho public highway to the community of Whati is a key enabler for the NICO development. This road, together with the spur road Fortune plans to construct, will allow metal concentrates to be trucked to Hay River or Enterprise, NWT for railway delivery to the Company's planned refinery in Alberta. An important economic attribute of NICO ores is a high concentration ratio from simple flotation, which allows the mill feed to be reduced to ~4% of the original mass for lower cost transportation and downstream processing of a homogeneous sulphide concentrate at the refinery.

In January, 2022, Fortune entered into an option agreement with JFSL Field Services ULC, a wholly-owned subsidiary of a large international engineering company, to purchase a former steel fabrication plant, located in Lamont County within Alberta's Industrial Heartland northeast of Edmonton. The plant has 40,000 square feet of serviced shops and buildings located close to sources of reagents, services and a commutable labour pool to materially reduce costs for the hydrometallurgical refinery.

Critical Minerals:

The Canadian and United States ("U.S.") governments have signed a Joint Action Plan on Critical Mineral Collaboration to enable greater North American production of the minerals identified as critical to economic and national security. Minerals considered critical for this purpose have essential use in important industrial and defense applications, cannot be easily substituted, and their supply chains are threatened by geographic concentration of production and/or geopolitical risks.

In addition to the support announced in the 2022 Budget, U.S. President Joe Biden recently invoked the Defense Production Act ("DPA") to accelerate the build-out of a domestic battery materials supply chain. The **measure is being tailored to future energy metals such as cobalt, lithium and nickel as energy** transitions from fossil fuels to renewables. **"To promote the national defense, the United States must secure a reliable and sustainable supply of such strategic and critical materials," said President Biden. The U.S. relies on imports for Critical Minerals, often from what Biden termed "unreliable foreign sources". Demand for battery materials is set to increase exponentially in the coming years as automakers increase EV production and build out the required capacity. T**he DPA is intended as a federal government accelerator for a domestic battery metals supply chain that is still in its infancy. **The real significance of invoking the DPA, however, is that it elevates battery metals to the top of the U.S. critical materials supply list**. Further, U.S. domestic investment is expected to go hand in hand with mineral alliances, particularly with the European Union, Australia and Canada, the latter which itself is preparing a major investment drive into the battery supply chain.

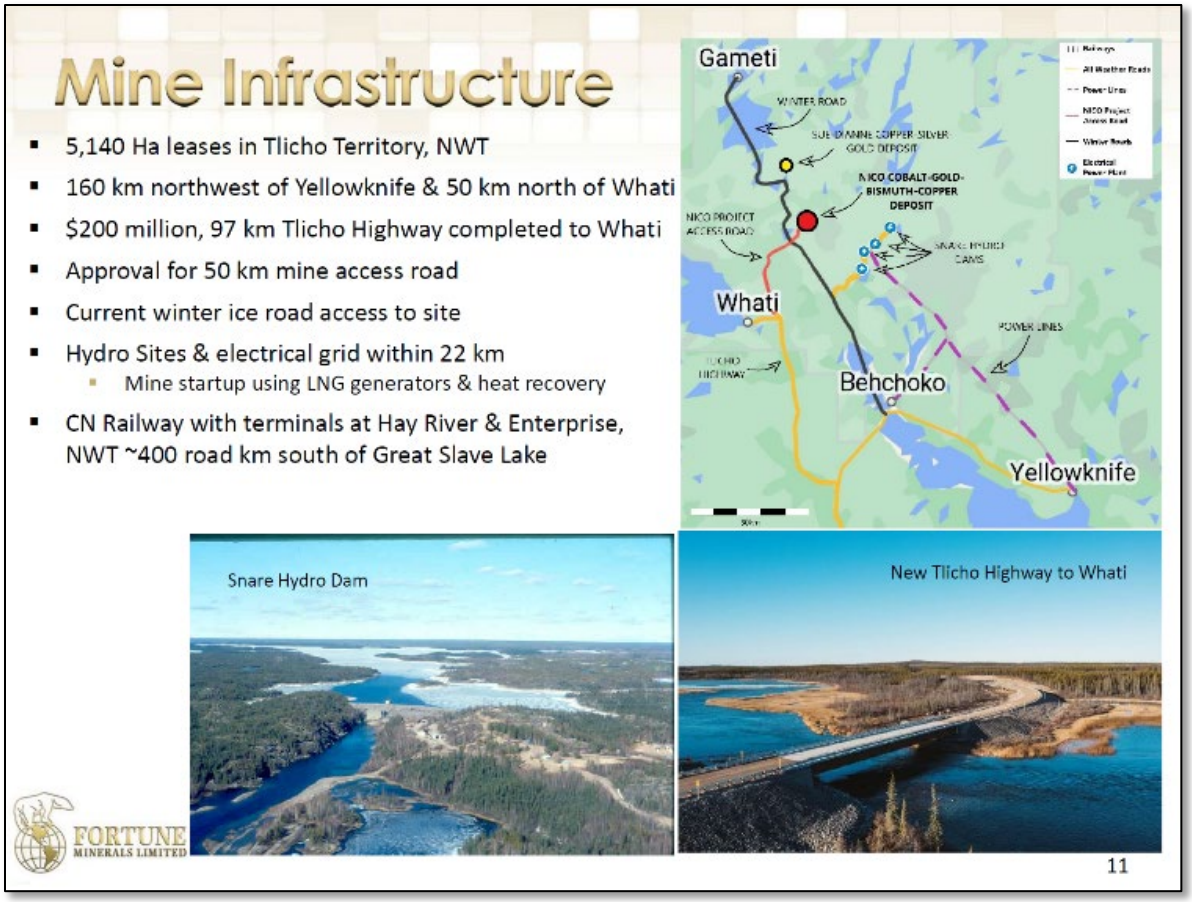
Cobalt is an 'Energy Metal' due to its primary consumption in lithium-ion batteries. It is also consumed in aerospace, magnet and cutting tool alloys, and pigments and catalysts needed in chemical processes. The cobalt market is currently more than 160,000 tonnes of refined metal, although analysts project that consumption will grow to between 300,000 and 400,000 tonnes by the end of this decade, primarily due to demand from EV's. More than 70% of cobalt mine production is currently sourced from the Democratic Republic of the Congo, more than half of which is controlled by Chinese state-owned corporations. China also controls 68% of cobalt refinery production and 80% of cobalt chemical supply.

Bismuth is also a Critical Mineral with unique properties, including low melting temperature, high density and it is one of the few metals that expands when cooled, properties that are leveraged by the automotive industry for glass frits, anti-corrosion coatings, and metallic paints and pigments. Bismuth is non-toxic and has anti-bacterial properties making it ideal for use in pharmaceuticals such as Pepto-Bismol® and some medical devices. The bismuth market is approximately 20,000 tonnes per annum, but has growing demand as an 'Eco-Metal' and environmentally safe replacement for lead in solders, galvanizing and brass alloys, free-machining steel and aluminum, paint, glass, ceramic glazes, radiation shielding, cosmetics, solar voltaics, ammunition, and fishing sinkers. Many of these applications have been developed because of legislation banning or restricting the use of toxic metals including lead. China controls approximately 75% of current bismuth mine and refinery production and the NICO deposit contains the World's largest known Mineral Reserve.

Copper is also identified as a Critical Mineral by Canada. The gold contained in the NICO deposit provides a countercyclical and highly liquid co-product.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper Critical Minerals project in the NWT and Alberta. Fortune also owns the satellite Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO deposit and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.



Slide from Fortune Minerals' March 2022 corporate presentation.

DETAILED MEMBER UPDATES

Member News Releases this past month (hotlinked)

- 5 May 2022, Nighthawk Gold Appoints New Vice President of Exploration and Announces its 2-Year Exploration Program at its District-Scale Land Package
- 5 May 2022, Gold Terra Intersects 3.59 g/t Gold over 7 Metres including 8.02 g/t Gold over 2 Metres on New High-Grade MP-Ryan Zone, Mispickel Area, Yellowknife City Gold Project, NWT
- 5 May 2022, Sixty North Gold Appoints Dr. Dave Webb to Its Board of Directors
- 4 May 2022, Norzinc Provides Update on Permitting Progress and 2022 Work Program at the Prairie Creek Project
- 3 May 2022, Nighthawk Announces Closing of C$31 Million Bought Deal Financing
- 3 May 2022, Mountain Province Diamonds Announces Strong First Quarter Financial Results for 2022
- 3 May 2022, Gahcho Kué Mine Receives National Award for Community Engagement Excellence
- 2 May 2022, Agnico Eagle Announces Acceptance by TSX of Normal Course Issuer Bid
- 29 April 2022, Agnico Eagle Announces Election of Directors
- 28 April 2022, Agnico Eagle Reports First Quarter 2022 Results – Strong Operational Performance; integration ahead of schedule and Corporate merger synergies better than expected; good progress at key exploration and development projects
- 28 April 2022, Mountain Province Retains Integrous Communications
- 27 April 2022, Rover Metals Announces Second Closing Of $0.05 Unit Financing
- 26 April 2022, Canadian North Resources Inc. Announces $11 Million Exploration Plan for the Ferguson Lake Nickel, Copper, Cobalt, Palladium and Platinum Project
- 26 April 2022, North Arrow Reports Initial Bulk Sample Results from Naujaat Diamond Project, Nunavut
- 25 April 2022, Mountain Province Diamonds Provides Details of First Quarter 2022 Earnings Release and Conference Call
- 25 April 2022, De Beers Group Announces New Stem Scholarships for Canadian Women
- 22 April 2022, Vital's Offtake Partner REETec Signs Purchase Agreement with Schaeffler
- 20 April 2022, Fortune Minerals Confirms New Zone At NICO Project
- 14 April 2022, Mountain Province Diamonds Announces First Quarter 2022 Production and Sales Results
- 12 April 2022, GoldMining Files Early Warning Report
- 12 April 2022, Nighthawk Gold Increases Bought Deal Financing To C$29.4 Million
- 12 April 2022, Osisko Metals Announces … Drilling at Gaspé Copper [and Pine Point update]
- 12 April 2022, Fortune Minerals Welcomes Canada's C$3.8 Billion Critical Minerals Strategy to Support Domestic EV Supply Chains
- 11 April 2022, ValOre Launches Strategic Review of Asset Portfolio
- 11 April 2022, Nighthawk Gold Announces C$25 Million Bought Deal Financing
- 11 April 2022, >53% Cu Direct Shipping Ore Generated At Storm Copper, Nunavut
- 11 April 2022, Sixty North Gold Resupply of the Mon Gold Property, NWT
- 11 April 2022, Aston Bay Reports Over 53% Copper for Direct Shipping Product from Storm Copper Project, Nunavut
- 7 April 2022, $3.8B Commitment in 2022 Budget Significantly Enhances Canadian Mining Industry's Ability to Provide the Minerals and Metals Required to Reach Net-Zero
- 7 April 2022, StrategX Stakes Magmatic Nickel Discovery on the Melville
- 7 April 2022, Sixty North Gold Negotiates Proposed Amendments to Earn-in Option Agreement to Acquire All of New Discovery Mines Ltd.'s Interest in the Mon Gold Property, NWT
- 6 April 2022, Gold Terra Intersects 6.41/t gold over 26.50 metres including 14.15 g/t over 5.50 meters on Yellorex Zone, Yellowknife, NWT as Drilling Continues on Con Mine Property
- 5 April 2022, Agnico Eagle Provides Notice of Release of First Quarter 2022 Results, Conference Call and Annual Meeting
- 3 April 2022, Vital Secures C$5m Funding Facility with Prairiescan

NWT Rare Earth Elements: the beginning of a new and exciting journey

Nechalacho Project a celebration of "firsts"

In late April of this year, the journey for a new NWT resource to international markets began when 500 tonnes of rare earth mineral concentrate was shipped south for further processing. Mined last summer at Nechalacho, Canada's first rare earth element mine on the north shore of Great Slave Lake, the high value bastnaesite ore had been stockpiled in Hay River after a 200-kilometre journey by barge last fall.

With a customer supply chain now in place, and with Canada's first REE extraction facility nearing completion in Saskatoon, Australia-based owner Vital Metals Corporation (ASX:VML, OTCQB: VTMXF) expects to begin shipping mixed rare earth carbonate to a Norwegian customer by the third quarter of 2022.

The brown REE mineral bastnaesite is mined and separated from the white quartz matrix into a mineral concentrate at Nechalacho mine.

The project is unique in many ways, with a First Nation mining company unlocking the ore from the ground. The ore is concentrated at site without water, chemicals or a conventional tailings pond, through the innovative application of X-ray sorting technology.

Additional highlights include:

- With the addition of its extraction facility in Saskatoon, Nechalacho will be the first such miner/processor adding value to rare earth products in Canada.
- Vital's mining subsidiary, Cheetah Resources Corp., has applied a number of innovative strategies to the Nechalacho Project. The open pit mining and crushing was contracted to the Yelllowknives Dene's Deton Cho Corporation, the first time in Canada an Indigenous business has conducted mining on its own traditional territory.
- Cheetah has also achieved strong social benefits across the North and South Slave regions. 85 per cent of its workforce last summer was Northern, with 75 per cent Indigenous. 162 Northern businesses supported the project, with 90 percent of procurement coming from NWT suppliers.
- Another first application for REE concentrating at site was the use of clean, X-ray sorting technology (similar to the final stages of diamond recovery), in a compact, portable TOMRA sorter.
- Mining and concentrating the REE ore from the host quartz rock at site are just the first two steps in the complex REE process. The next step is more difficult. That is to remove residual impurities and create a 98.5% pure mixed rare earth carbonate at Vital's new, $20 million Rare Earth Extraction Facility in Saskatchewan.
- The Saskatoon facility will bake and leach the concentrate to the carbonate product that offshore customers will refine into the pure, separated rare earth metals. Demand is rapidly escalating in global green-tech and high-industries, especially as China's long-standing dominance in the supply and processing of REEs has become costly and unreliable.
- Vital's Rare Earth Extraction Facility will be commissioned this summer, enabling Canada's entry in to the international REE supply chain outside of China.

- Cheetah has secured the supply chain for NWT-mined and Saskatchewan-processed rare earths for the next five years to REETec of Norway. That company recently announced it has a contract to supply separated REE oxides to a German electric vehicle motor manufacturer, Schaeffler, and their magnet manufacturers.

One tonne tote bags of Nechalacho mineral concentrate arrived by barge in Hay River. Credit: Marine Transportation GNWT Marine Transportation Services

- So we are seeing a number of firsts here to move NWT minerals all the way through to electric vehicles in Germany.

This summer, Nechalacho plans to produce 5,000 tonnes of rare earth mineral concentrates to ship to Saskatoon for processing. That's 10 times more than 2021.

Longer term, Cheetah is preparing to develop the massive, 94 million tonne Tardiff Zone, which they expect can support more than 50 years of year-round mining. An arrangement has already been put in place to sell another portion of its rare earth carbonate to Ucore, which is constructing a strategic metals complex near Ketchikan, Alaska.

The work by Cheetah to create an entirely new mineral supply chain comes at a good time, with NWT diamond mining maturing. Call the NWT blessed perhaps, as rare earth development is similar to the discovery and development of an entirely new diamond mining industry 25 years ago, just when the NWT gold mines matured and closed. We might remember that those diamond discoveries also catapulted the NWT to third place globally in under 10 years. We may be on a similar critical mineral trajectory now, thanks to the risk and belief and investment Vital Metals has put into this brand new, untried, untested mining of rare earth elements.

Along with the confluence of supportive critical minerals strategies and a very bullish and supportive Federal budget, the future is looking brighter.

Thank you Cheetah/Vital!

Learn more at: www.cheetahreources.com and www.vitalmetals.au.com. See also the "2021: Year One at Canada's First Rare Earth Mine" publication.

Vital's Offtake Partner REETec Signs Purchase Agreement with Schaeffler

Highlights

- Vital's offtake partner Norway-based REEtec AS has signed a purchase agreement to supply rare metals for magnets used in electric motors to German auto parts supplier Schaeffler
- Schaeffler is a world leader in the supply of electric drivetrains to hybrid and electric vehicles
- The agreement marks the first time in the rare earth industry that a binding agreement has been signed which encapsulates the entire rare earth supply chain from raw material to electric motors
- Vital has an agreement to sell REEtec 2,000 tonnes of rare earth carbonate, containing 750t NdPr, a year from 2023 which includes a share of product margin
- Vital will commence producing rare earth carbonate from its Saskatoon extraction facility in June 2022, produced from material mined at its Nechalacho rare earth project in Canada
- REEtec's agreement with Schaeffler demonstrates electric vehicle makers' demand for rare earth products from secure and transparent supply chains

Canada's first rare earths producer Vital Metals Limited (ASX: VML l OTCQB: VTMXF) ("Vital", "Vital Metals" or "the Company") updates the market on its offtake agreement with REEtec AS ("REEtec") and clarifies the effect of the news article released yesterday by Reuters concerning REEtec's supply agreement with Frankfurt-listed German auto parts supplier Schaeffler AG ("Schaeffler") (FRA: SHA).

Vital and REEtec signed a definitive offtake agreement in February 20211 and amended the terms in October 20212, with Vital to sell REEtec a rare earth carbonate product containing a minimum of 750t Neodymium/Praseodymium (NdPr), contained within 2,000t/year total rare earth oxides (TREO).

The Company's offtake arrangement with REEtec includes both parties' exposure to market risk with the parties agreeing to a pricing mechanism which secures each party a guaranteed minimum payment, equal to their cost of production, plus a share of margin. REEtec's arrangement with Schaeffler reduces the market risk and secures revenue for Vital from a share of the margin. The arrangement also confirms viability for REEtec as an offtake partner, with a condition precedent of the offtake agreement being commissioning of REEtec's commercial plant. REEtec's agreement with Schaeffler will enable it to build a commercial separation facility.

Schaeffler has agreed a five-year deal with REEtec, which is based in Norway, to supply rare earth oxides from 2024. The agreement is the first reported deal by a European auto sector supplier or automaker to source rare earths within the region as the demand for electric vehicle (EV) components continues to grow.

This represents a total of 75% of Vital's Stage 1 operation at its Saskatoon rare earths extraction plant, which is due to start rare earth carbonate production in June 2022. Vital is currently completing a Stage 2 feasibility study on expanded production scenarios to capture the expected increase in demand from European and US car manufacturers and other customers as the EV revolution continues to increase.

Vital Metals Managing Director Geoff Atkins said "REEtec's agreement with Schaeffler has validated the quality of Vital's product and demonstrated the need for EV makers and parts suppliers to have access to a transparent rare earth supply chain that a company such as Vital could provide.

"We have always been confident that our product would be in demand and this agreement secured by REEtec demonstrates the appetite for our product in Europe. The agreement between REEtec and Schaeffler is the first of its kind but we expect many similar announcements to follow.

As Canada's first rare earths producer, we can provide a rare earth feedstock that can be traced from its source and has a strong focus on sustainable operation. With the commencement of rare earth carbonate production at Saskatoon very shortly, this is an exciting development and we look forward to working with REEtec through our agreement. Rare earth oxides are at historically high prices so this is an opportune time to be commencing down stream carbonate production"

Vital achieved customer acceptance of its rare earth product from REEtec in May 2021 in accordance with the Definitive Offtake Agreement. REEtec subsequently decided to use Vital's product as principal feedstock for its rare earth separation facility, which called for a 50% increase in product volume. In addition, the contract volumes will now be defined by quantities of NdPr which Vital will supply to REEtec under an amended agreement.

Reflecting the planned ramp-up schedule of Vital's Saskatoon plant over the first 12 months of operation, Vital will deliver to REEtec an initial 187.5t NdPr (contained within approximately 500t TREO) by October 2023 with the remaining product to be delivered at regular intervals over the following five years.

The amended agreement extends Vital's product sales to REEtec to 2028 and provides the option to further expand operations during an additional 10-year long-term supply agreement to provide up to 2,500t NdPr per annum contained within ~6,800 tonnes TREO.

About Schaeffler AG

As a leading global supplier to the automotive and industrial sectors, the Schaeffler Group has been driving forward groundbreaking inventions and developments in the fields of motion and mobility for over 75 years. With innovative technologies, products, and services for electric mobility, CO_2 efficient drives, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion and mobility more efficient, intelligent, and sustainable. The technology company manufactures high-precision components and systems for powertrain and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications. The Schaeffler Group generated sales of approximately EUR 13.9 billion in 2021. With around 83,000 employees, Schaeffler is one of the world's largest family companies. With more than 1,800 patent applications in 2021, Schaeffler is Germany's third most innovative company according to the DPMA (German Patent and Trademark Office).

https://www.schaeffler.com/en/company/company.jsp

About REEtec AS

REEtec has developed a new, unique process for the separation of high purity rare earth elements. Its patent-pending technology has been proven through successful operation of an industrial-scale demonstration plant at the Herøya Industrial Park near Porsgrunn, Norway. The process combines high efficiency and a competitive cost structure with best-in-class environmental friendliness.

Mountain Province Diamonds Announces Q1 2022 Production and Sales Results

On April 14, Mountain Province Diamonds Inc. (TSX: MPVD) (OTCQX: MPVD) announced production and sales results for the first quarter ended March 31, 2022 from the Gahcho Kué Diamond Mine. All figures are expressed in Canadian dollars unless otherwise noted.

Q1 Production Takeaways

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

- 1,018,722 ore tonnes mined, a 98% increase relative to last year's comparable quarter (Q1 2021: 515,002 ore tonnes mined)1
- 707,553 ore tonnes treated, a 13% increase relative last year's comparable quarter (Q1 2021: 625,582 tonnes treated; Q4 2021, 813,308 tonnes treated)
- 1,185,156 carats recovered, 15% lower than last year's comparable quarter (Q1 2021: 1,392,128 carats)
- Average grade of 1.68 carats per tonne, a 25% decrease relative to Q1 2021 (2.23 carats per tonne)

	Q1 2022 Production Figures		
	2022 Q1	2021 Q1[1]	YoY Variance
Total tonnes mined (ore and waste)	8,167,801	5,604,562	46%
Ore tonnes mined	1,018,722	515,002	98%
Ore tonnes treated	707,553	625,582	13%
Carats recovered	1,185,156	1,392,128	-15%
Carats recovered (49% share)	580,726	682,143	-15%
Recovered grade (carats per tonne)	1.68	2.23	-25%
Note 1: Q1 2021 Production impacted by 22-day unplanned operational stand-down in February due to measures taken to limit spread of Covid-19 at Gahcho Kué			

As previously disclosed along with the Company's year-end filings, during the first quarter of 2022 additional unmodeled resource was encountered, carrying a lower grade than planned mining areas. The incremental, previously unmodeled Kimberlite will be incorporated into the stockpile strategy throughout 2022, with the net effect of increasing Life-of-Mine ore tonnes and cash-flow while also decreasing processed grade. It is seen as a positive by Mountain Province that more diamond bearing ore is being mined than was previously included in the mine plan. Additionally, recovered grade in the quarter was impacted by higher-than-planned mining dilution. Initiatives are underway to correct this going forward.

Q1 Sales Results

As previously disclosed, during the quarter, 506,567 carats were sold for total proceeds of $84.7 million (US$66.7 million) resulting in an average value of $167 per carat (US$132 per carat). This is a 52% increase relative to the average value per carat in Q4 2021 of $110 per carat (US$86 per carat). The increase in average values in Q1 reflected the increase in demand across the rough diamond market, and the fact that upstream stock levels are now believed to reflect operating inventories only.

Mark Wall, the Company's President and Chief Executive Officer, commented:

"The discovery of incremental, previously unmodeled Kimberlite ore is a positive for the operation and reflects the significant opportunities for additional diamonds to be discovered at the Gahcho Kué mine. Additionally, I'm pleased to say that the operational effects of the late-2021/early 2022 Omicron outbreak at site are now largely behind us and the unplanned failure at the primary crusher is repaired, with additional crusher optimization opportunities identified. After a slower than expected Q1 we are working with our joint venture partner to make the necessary improvements."

About Mountain Province Diamonds Inc.

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. The Gahcho Kué Joint Venture property consists of

several kimberlites that are actively being mined, developed, and explored for future development. The Company also controls 107,373 hectares of highly prospective mineral claims and leases surrounding the Gahcho Kué Mine that include an Indicated mineral resource for the Kelvin kimberlite and Inferred mineral resources for the Faraday kimberlites. Kelvin is estimated to contain 13.62 million carats (Mct) in 8.50 million tonnes (Mt) at a grade of 1.60 carats/tonne and value of US$63/carat. Faraday 2 is estimated to contain 5.45Mct in 2.07Mt at a grade of 2.63 carats/tonne and value of US$140/ct. Faraday 1-3 is estimated to contain 1.90Mct in 1.87Mt at a grade of 1.04 carats/tonne and value of US$75/carat. All resource estimations are based on a 1mm diamond size bottom cut-off.

Mountain Province Retains Integrous Communications

On April 28, Mountain Province Diamonds Inc. (TSX: MPVD) (OTC: MPVDF) announced it has retained Integrous Communications as its investor relations advisor.

"We are committed to growing our investor reach and implement best practices in our corporate communications," stated Mark Wall, CEO of Mountain Province. "With their decades of experienced assisting companies like Mountain Province, we selected Integrous Communications as advisor. Their depth of relationships and sector expertise provides us with the best-in-class support to communicate our corporate and operational progress to existing and new shareholders."

Integrous Communications will assist Mountain Province with communicating its corporate, financial and investor developments to current shareholders and prospective investors, while enhancing awareness of the Company's story within the capital markets. Richard Matthews, Partner at Integrous Communications, will be the Company's primary investor contact.

"We are pleased to be engaging with Mountain Province as the Company's communications advisor," stated Richard Matthews, Managing Partner of Integrous Communications. "Mountain Province's recent milestones and future growth initiatives in both production and exploration, provides the ideal backdrop for Integrous to assist in expanding Mountain Province's awareness. We look forward to assisting with all aspects of management's corporate communications and investor relations initiatives."

Agnico eagle reports strong Q1 2022 results

On April 28, Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM) reported financial and operating results for the first quarter of 2022.

First quarter of 2022 highlights:

- Solid quarterly production and costs despite COVID-19 challenges – Payable gold production1 in the first quarter of 2022 was 660,604 ounces at production costs per ounce of $1,002, total cash costs per ounce2 of $811 and all-in sustaining costs ("AISC") per ounce3 of $1,079. These results include a full quarter of production
- Several key cornerstone assets delivered strong operational performance in the first quarter of 2022
- COVID-19 challenges seen in late 2021 and early 2022 appear to be moderating. As a result, the Company began the reintegration of its Nunavummiut workforce (which had been sent home in December 2021) in mid-March, after consultation with the Nunavut Government and other local stakeholders. The reintegration was completed in early April 2022
- Gold production, cost and capital expenditure guidance reiterated for 2022
- Inflationary cost environment continues to evolve
- Merger completed February 8, 2022; Focus Now on Delivering Synergies and Maximizing Value Drivers

[Ed Note: From the lengthy original release, we have extracted some Nunavut highlights which include:]

Hope Bay – Drilling at the Doris deposit has discovered extensions to the known mineralized zones. Deep exploration drilling in the BTD Connector area returned highlights of 23.0 g/t gold over 5.0 metres at 502 metres depth and 9.4 g/t gold over 14.9 metres at 491 metres depth. Additional drills are expected to begin operating in the coming weeks. Exploration is expected to continue through 2023 while a larger production scenario is being evaluated

Meliadine mine – The Phase 2 expansion to 6,000 tonnes per day ("tpd") is expected to be complete by mid-2024. Exploration efforts are focused on increasing mineral reserves and mineral resources to extend mine life

Meadowbank Complex – At Amaruq, the focus remains on optimizing open pit operations and ramping up underground production starting in the second half of 2022

Hope Bay project – Exploration activities are ramping up with a primary focus on the Doris, Madrid and Boston deposits. The Company is also evaluating the potential to develop a larger production scenario

Including the diesel purchased for the Company's Nunavut operations on the 2021 sealift (consumed to mid-year 2022), approximately 40% of the Company's diesel exposure for 2022 is hedged at an average price below the 2022 cost guidance assumption of C$0.90 per litre. These hedges have partially mitigated the effect of inflationary pressures to date and are expected to provide a degree of protection against inflation for the 2022 sealift diesel costs.

The Company will continue to monitor market conditions and anticipates continuing to opportunistically add to its operating currency and diesel hedges to strategically support its key input costs. Current hedging positions are not factored into 2022 guidance.

Demonstrating strong ESG performance

In December 2021, as a result of an increase in COVID-19 cases at its Nunavut operations, the Company took precautionary steps to further protect the continued health of its Nunavut workforce and local residents in the communities in which it operates. In collaboration with the Nunavut public health authorities, the Company sent home the Nunavummiut from the Nunavut operations and exploration projects. As the COVID-19 situation improved and after consultation with the Nunavut Government and other local stakeholders, the Company began the reintegration of its Nunavummiut workforce in mid-March. The reintegration was completed in early April 2022.

NUNAVUT

Agnico Eagle considers Nunavut a politically attractive and stable jurisdiction with enormous geological potential. With the Company's Meliadine mine and Meadowbank Complex (including the Amaruq satellite deposit), together with the Hope Bay project and other exploration projects, Nunavut has the potential to be a strategic operating platform for the Company with the ability to generate strong gold production and cash flows over several decades.

In December 2021, as a result of the increase in COVID-19 cases at its Nunavut operations, the Company took the precautionary step to send home the Nunavut based workforce and reduce site activities. All site activities ramped back to normal operating levels from mid-January into February 2022. The return of the Nunavut based workforce started on March 14, 2022, after consultation with the Nunavut Government and other local stakeholders. The reintegration was completed in early April 2022.

Meliadine Mine – Millionth Gold Ounce Poured; Full Year Guidance Unchanged Despite COVID-19 Challenges

Located near Rankin Inlet in the Kivalliq District of Nunavut, Canada, the Meliadine project was acquired in July 2010. The Company owns 100% of the 98,222-hectare property. In February 2017, the Company's

Meliadine mine, courtesy Agnico Eagle.

Board of Directors approved the construction of the Meliadine project and commercial production was declared on May 14, 2019.

Gold production in the first quarter of 2022 decreased when compared to the prior-year period primarily due to lower gold grades resulting from an increase in tonnage sourced from the open pit and lower grade stockpiles, partially offset by higher throughput levels resulting from the planned expansion of the mill to 4,800 tpd. The COVID-19 pandemic affected the underground mine activities particularly in December 2021 and January 2022. To compensate for the shortfall in mine production in the first quarter of 2022, low-grade stockpile ore was used to feed the mill.

Production costs per tonne in the first quarter of 2022 increased when compared to the prior-year period due to inventory adjustments resulting from the consumption of the low- grade stockpile and the contribution of open pit production costs, partially offset by higher throughput levels, lower mining costs as a result of lower underground activities related to lower workforce availability due to COVID-19 and the timing of unsold inventory. Production costs per ounce in the first quarter of 2022 increased when compared to the prior-year period due to lower gold grades and lower production costs per tonne, partially offset by the timing of unsold inventory.

Minesite costs per tonne in the first quarter of 2022 increased when compared to the prior- year period primarily due to inventory adjustments resulting from the consumption of the low-grade stockpile and the contribution of open pit production costs, partially offset by higher throughput levels and lower mining costs as a result of lower underground activities related to the COVID-19 pandemic. Total cash costs per ounce in the first quarter of 2022 increased when compared to the prior-year period due to lower gold grades and higher minesite costs per tonne.

Meliadine Operational Highlights

On March 9, 2022, the Meliadine mine poured its millionth ounce of gold. Since the start of the operation in 2019, the Meliadine mine quickly became a key cornerstone asset for the Company, with yearly production ranging from 360,000 to 390,000 ounces of gold and generating strong operating margins

In the first quarter of 2022, the COVID-19 pandemic resulted in lower than planned workforce levels which primarily affected the underground mine. Both underground development and ore production were lower than forecast. The processing plant operated as per planned during the quarter, achieving a run rate of approximately 4,800 tpd

On April 11, 2022, the Government of Nunavut announced the end of the Public Health Emergency and the Company expects impacts from COVID-19 to reduce considerably going forward. Production is expected to return to more normal levels for the remainder of the year. With an expected increase in the grade profile, the Company believes the mine is well positioned to deliver higher gold production and declining costs quarter over quarter in 2022.

The permit for the construction of the discharge waterline was received on January 31, 2022. The construction of the waterline is expected to start later in 2022 and to be completed in time to start discharging in 2024. Once built, the discharge waterline will be used on a seasonal basis to discharge saline water to the sea

With lower than predicted inflows of saline water underground and the completion of the surface saline water storage facilities in 2021, the mine is expected to have sufficient capacity to manage saline water levels at site until completion of the discharge waterline. As a result, the Company has decided to suspend the trucking of saline water for discharge to sea in 2022, which will reduce costs and the environmental impact associated to trucking

Meliadine Projects

The Phase 2 mill expansion is expected to be completed in mid-2024 when the processing rate is forecast to increase to 6,000 tpd. Engineering work and procurement activities are progressing as per plan. The main contracts for construction of the CIL, filter-press and power plant buildings and the CIL process tank were awarded in the second quarter of 2022

Meliadine Exploration

In the first quarter of 2022, the Tiriganiaq exploration drift was advanced by approximately 109 metres and the development of the second drilling bay was completed. Initial drilling from the first drill bay is underway and assay results are expected in the second quarter of 2022

In the first quarter of 2022, infill and exploration drilling at the Tiriganiaq and Pump deposits returned significant results. Highlight intercepts from Tiriganiaq include: Hole M21-3251 in lode 1257 intersecting 6.8 g/t gold over 6.1 metres at 81 metres depth and 33.2 g/t gold over 2.7 metres at 117 metres depth, demonstrating potential for near surface mineral resources addition close to infrastructure; and hole M21-3300 in lode 1000 intersecting 15.7 g/t gold over 6.6 metres at 508 metres depth in a new ore shoot discovered during the fourth quarter of 2021 that remains open at depth

Meadowbank Complex – Record Daily Mill Throughput in March 2022; Operations Well Positioned to Ramp Up Production Through 2022

The 100% owned Meadowbank Complex is located approximately 110 kilometres by road north of Baker Lake in the Kivalliq District of Nunavut, Canada. The Complex consists of the Meadowbank mine and mill and the Amaruq satellite deposit, which is located 50 kilometres northwest of the Meadowbank mine. The Meadowbank mine achieved commercial production in March 2010, and mining activities at the site were completed by the fourth quarter of 2019.

Meadowbank mine, courtesy Agnico Eagle Mines.

The Amaruq mining operation uses the infrastructure at the Meadowbank minesite. Additional infrastructure has also been built at the Amaruq site. Amaruq ore is transported using long haul off-road type trucks to the mill at the Meadowbank site for processing. The Amaruq satellite deposit achieved commercial production on September 30, 2019.

In the first quarter of 2022, gold production decreased when compared to the prior-year period primarily due to lower gold grades resulting from an increase in tonnage sourced from low grade stockpile and from a lower grade sequence in the open pit. In the first quarter of 2022, the Meadowbank Complex was affected by the COVID-19 pandemic and activities were reduced to essential services from December 22, 2021 to January 10, 2022. Subsequently, production activities were gradually ramped up to normal operating levels into early February 2022. Low grade stockpile was used to feed the mill as the open pit activities ramped up in January and to complement open pit production as the mill performed above forecast in March 2022.

Production costs per tonne in the first quarter of 2022 increased when compared to the prior-year period primarily due to inventory adjustments resulting from the consumption of the low-grade stockpile and higher service costs to manage the COVID-19 pandemic, partially offset by the timing of unsold inventory. Production costs per ounce in the first quarter of 2022 increased when compared to the prior-year period due to lower gold grades and higher production costs per tonne, partially offset by the timing of unsold inventory.

Minesite costs per tonne in the first quarter of 2022 increased when compared to the prior- year period primarily due to inventory adjustments resulting from the consumption of the low-grade stockpile and higher service costs to manage the COVID-19 pandemic, partially offset by higher capitalized costs. Total cash costs per ounce in the first quarter of 2022 increased when compared to the prior-year period primarily due to lower gold grades and higher production costs per tonne.

Meadowbank Operational Highlights

In the first quarter of 2022, the Meadowbank Complex successfully overcame significant challenges related to COVID-19. At the start of the year, site activities were reduced to essential services. The mining operation ramp-up began on January 10, 2022 and the mill restarted in mid-January 2022

In the first quarter of 2022, open pit production remained in line with forecast. Based on solid in-pit drilling performance, the broken muck inventory increased above two million tonnes before in preparation for the freshet season

In the first quarter of 2022, the mill operated above forecast. In March 2022, the Meadowbank Complex achieved a record monthly throughput (since the start-up of

Amaruq) of approximately 377,000 tonnes milled, including an all-time daily record of 14,206 tpd

The High Pressure Grinding Rolls are expected to be commissioned in the second quarter of 2022. Combined with the optimization projects carried out at the mill, the Company expects to continue to maximize the mill throughput for the remainder of the year

This year's caribou migration started in March and, as at the end of the first quarter of 2021, it has had a minimal impact on the operation. The Company factors the migration into its production forecast. Wildlife management is an important priority and, given the unpredictability of the seasonal migration, the Company continues to work with government and local stakeholders to optimize solutions to safeguard wildlife and minimize production disruptions

With the open pit entering a higher grade mining sequence and the ore contribution from underground starting in the second half of 2022, gold production at the Meadowbank Complex is expected to increase consistently over the next three quarters of 2022.

Meadowbank Underground Project Highlights

In the first quarter of 2022, the lower workforce availability related to COVID-19 resulted in delays in the underground development and the construction of the underground mine infrastructure

As of the end of the first quarter of 2022, the underground development was behind schedule with 810 metres completed compared to the budgeted development target metres of 1,050 metres. The Company has established an action plan to mitigate the impact of the delay and is focused on advancing priority aspects of the project to ready for production as scheduled later this year

The commissioning of several key infrastructure projects is ongoing, including the cemented rock fill plant and the emulsion plant. The development of the main ventilation raise and the construction of the main ventilation system were delayed but are still expected to be delivered in time to achieve the production plan

Despite these challenges, the underground project remains on budget and on schedule. The extraction of a test stope is planned for the second quarter of 2022 and commercial production is expected to be achieved in the second half of 2022

Hope Bay Project – Drilling Activities Continue to Ramp-Up with an Ongoing Focus on the Doris Deposit; Madrid Drilling to Commence in April 2022

Located in the Kitikmeot District of Nunavut, Canada, approximately 125 kilometres southwest of Cambridge Bay, the Hope Bay project was acquired in February 2021. The Company owns 100% of the 191,342-hectare property, which includes portions of the Hope Bay and Elu greenstone belts. The 80-kilometre long Hope Bay greenstone belt hosts three gold deposits (Doris, Madrid and Boston) with mineral reserves and mineral resources and over 90 regional exploration targets. At the time the Hope Bay project was acquired, construction at the Doris deposit was complete and commercial production had been achieved in the second quarter of 2017.

On February 18, 2022, the Company announced that it decided to maintain the suspension of production activities at the Doris mine, in order to dedicate the infrastructure of the Hope Bay site to exploration activities. The Company ramped down the remaining operational activities at the Doris mine in an orderly fashion over the remainder of the quarter while ensuring the safety of employees and the sustainability of the infrastructure. In parallel, exploration activities were increased, focusing primarily on Doris (both surface and underground).

In 2022 and 2023, production activities will remain suspended and the primary focus will be on accelerating exploration and the evaluation of larger production scenarios. The Company remains confident in the long term potential of the Hope Bay property.

At the Hope Bay project in the first quarter of 2022, 15,600 metres were drilled in 59 drill holes which mostly tested the Doris deposit along strike and at depth.

The latest results at Doris show high grades over substantial widths in multiple areas, including the northern extension of BTD Extension, in the southern extension of Central (DCN) and at depth in BTD Connector where new, thick and high-grade intervals were reported. The results further demonstrate the potential for the Doris mineral resources to grow significantly and to support the development of additional underground exploration platforms to further confirm the size, shape and grade of these new high-grade mineralized zones.

Highlights from conversion drilling in the southern portion of the Central area include: 30.8 g/t gold over 3.3 metres at 209 metres depth in hole HBDCN22-50912; and 14.3 g/t gold over 5.9 metres at 231 metres depth in hole HBDCN22-50916.

Highlights from deep exploration drilling in the BTD Connector area include: 23.0 g/t gold over 5.0 metres at 502 metres depth in hole HB21-013; 9.4 g/t gold over 14.9 metres at 491 metres depth in hole HB22-018; and 11.7 g/t gold over 3.0 metres at 569 metres depth in hole HB21-011.

Read the full Q1 news release here.

Hope Bay gold mine, Nunavut. Credit TMAC Resources.

Norzinc Updates Permitting Progress and 2022 Work Program at Prairie Creek

On May 4, NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) provided the following update on activities at the Prairie Creek Project located in the Northwest Territories.

Permitting Update

The Company is pleased to announce that the amendment to the mine Water License ("WL") and Land Use Permit ("LUP") for the expansion from 1,600 tpd mining to 2,400 tpd mining has continued to move through the regulatory process and that the draft WL and LUP were distributed for comment on April 14, 2022. A final decision by the regulatory authority, the Mackenzie Valley Land and Water Board ("MVLWB"), is expected for the LUP with issuance in June 2022, along with a recommendation for the approval of the WL by the Government of the Northwest Territories Minister of Environment and Natural Resources to be undertaken within 90 days of the recommendation.

The Company has also made progress throughout 2022 working with the regulatory authorities, Parks Canada ("Parks") and the MVLWB, to clarify the additional requirements and advance the conditions of the license and permit to commence construction of the Phase 1 All-Season Access Road ("ASR"), also known as the Pioneer Winter Road ("PWR"). In particular, the Company and Parks have established a regular meeting schedule and are working closely to meet the necessary permit conditions and comply with all regulatory guidelines to a high standard.

Rohan Hazelton, President & CEO of NorZinc stated, "The Company is very pleased with the level of engagement and collaboration of all stakeholders and would especially thank the technical teams at Parks and the MVLWB for their cooperation and guidance during these processes. With the respect to the expanded 2,400 tpd mine, the receipt of the draft water license and permit is a significant milestone in the advancement of the Project and indicates the regulatory bodies recognition of the significant benefits the project will bring to all stakeholders, especially the local Nahæâ Dehé Dene Band and Łíídlıı Kųę First Nation communities. We appreciate the continued support by all local communities, and we look forward to advancing the Project in order to realize the substantial benefits for all local stakeholders."

In November 2019, NorZinc received the necessary authorizations to construct, maintain and operate an ASR from Liard Highway to the Project from the appropriate regulatory authorities, including MVLWB and Parks. Specifically, the authorizations received were the WLs and LUPs for the ASR. Conditions of the WLs and LUPs for the ASR include the completion, review and approval of various management plans ("MP") by the MVLWB and Parks.

The company has been focusing efforts on the completion of these MPs for the Phase 1 ASR and as of this date, the Company received final or conditional approvals on over 70% of the MPs and is expected to complete all Phase 1 MP approvals by mid-year. Based on the continuous progress and ongoing engagement with the regulatory authorities it is the Company's expectation that final management plans approvals will be received by Q3 2022. Based on this timeline, the Company plans to commence construction of the PWR in Q4 2022, when temperatures and conditions are suitable to start the required work. The PWR constitutes Phase 1 of the ASR which will be the first road access to the mine in over 40 years.

2022 Work Program

NorZinc is planning to undertake a 5,300 metre surface exploration drill program within the 2022 summer season. The main purpose of this drill program is to further validate the geotechnical structural controls and refine the mining dilution volume estimates. Televiewer logging and analysis will be undertaken on the planned drill holes to provide additional data and improve certainty. Additional

metallurgical sample collection and test work is also planned to increase the accuracy of the concentrate quality and recovery forecasts for years 1 to 5.

The drill program is estimated to take approximately 4.5 months, from June to October 2022. As usual, ongoing water treatment activities will be undertaken along with general camp support. All planned work programs are subject to financing.

An updated Feasibility Study ("FS") is planned to commence in the Q4 2022 and will incorporate the results of the summer drill and testing programs. It is anticipated that this FS will be issued in the mid-2023 and aligned with the necessary procurement commitments required to support the equipment and supplies which will be brought in on the Q1/Q2 2023 winter road.

Management is currently evaluating multiple near-term financing opportunities to fund the planned 2022 work program at Prairie Creek and the commencement of the FS and expects to update the market imminently on the progress.

North Arrow Reports Nunavut Diamond Project Initial Bulk Sample Results

17.9% of recovered stones classify as fancy colour diamonds

April 26, North Arrow Minerals Inc. (TSXV-NAR) reported initial diamond recoveries from the first 70% (1,316 tonnes) of a bulk sample collected in 2021 from the Q1-4 diamond deposit at the Naujaat Diamond Project, Nunavut. Highlights of this announcement include:

- 268 diamonds greater than +9 DTC weighing 117.98 carats were recovered from 1,316 dry tonnes of kimberlite from the A28 unit – the average size of diamonds retained on the +9 DTC sieve is ~0.21 carats
- The three largest recovered diamonds are 3.31, 3.07 and 2.76 carats
- 48 of the 268 diamonds (17.9%) classify as fancy colour (20.9% by carat weight) – indicative of a desirable and potentially high value diamond population
- 58% of the fancy diamonds classify as either "intense" or "vivid" - the two highest colour saturation classes and an important indicator of potential value in fancy colour diamonds
- 91% of the fancy diamonds classify with orange as the primary colour – orange is considered amongst the rarest colours for natural diamonds
- +9 DTC sample grade of 9.0 cpht (carats per hundred tonnes) compares favorably with a similar sized sample collected from the same geological unit in 2014 (9.3 cpht)
- Processing of the remainder of the 2021 bulk sample, collected from the A88 unit, is ongoing.

Ken Armstrong, President and CEO of North Arrow, commented, "These initial diamond results from the 2021 bulk sample confirm the presence of an important, potentially high value, fancy orange and yellow diamond population in the Q1-4 kimberlite and add significant confidence to past results. The significant proportion of fancy colour diamonds in the sample is positive and will provide important information needed to complete ongoing modelling of the size distributions of fancy diamonds in the Q1-4 deposit and will be used in an updated average diamond price estimate in due course."

Peter Ravenscroft, Managing Director and CEO of Burgundy Diamond Mines Limited (ASX: BDM), North Arrow's partner on the project, added, "We are very pleased with the results so far of this bulk sampling program, extremely well managed by our partners at North Arrow. Initial indications are very promising, and we look forward to completion of the processing and the subsequent analysis of all results when available."

The 2021 bulk sample consists of 2,500 sample bags collected from three sample pits (Pits B, D, & E) at the multiphase Q1-4 kimberlite, located just seven kilometres from the project laydown near the Hamlet of Naujaat. The sample was divided into five subsamples for processing purposes, including four subsamples reported today: Pit B weathered kimberlite (296 bags), Pit D weathered kimberlite (445 bags), Pit B rock (325 bags) and Pit D rock (733 bags). All four subsamples are from the A28 unit of Q1-4. Processing of the fifth and final subsample, collected from the A88 unit (Pit E, 701 bags, approximately 280m southwest of Pit D), is ongoing and will be reported when received.

Mr. Armstrong continued, "Diamond recoveries reported today have been achieved using an X-Ray Transmission (XRT) optical sorter, capable of recovering diamonds larger than 2mm. The results are reported with a bottom sieve size of +9 DTC, which is the smallest sieve size for which diamonds are detected and fully recovered using the XRT. While this is a very coarse cut off for a traditional evaluation sample, it meets the needs of the current program."

A summary of the +9 DTC diamond recoveries is provided in the table below along with comparable results from the 2014 bulk sample collected from the A28 unit of Q1-4 (sample A282014).

Sample	Weight (Dry tonnes)	# Diamonds (+9 DTC)	Carats (+9 DTC)	Sample Grade (+9 DTC; cpht^2)	Proportion Fancy Colours[1]	
					By Stones	By Carats
Pit B Wx	219.5	46	17.91	8.2	21.7%	13.1%
Pit D Wx	335.7	82	35.94	10.7	19.5%	28.7%
Pit D Rk	521.2	98	48.43	9.3	12.2%	14.2%
Pit B Rk	239.6	42	15.69	6.6	23.8%	33.0%
Total3	1,316.0	268	117.98	9.0	17.9%	20.9%
A2820144	1,353.3	336	126.26	9.3	11.0%	11.9%

See notes on these figures in original news release here.

The 0.82 carat 'intense orange' (as described by the Saskatchewan Research Council) from the Q1-4 Naujaat kimberlite. The remaining 30% of the sample remain to be reported on and are currently being processed.

Combined diamond recoveries from the first four 2021 subsamples include 268 diamonds greater than +9 DTC weighing 117.98 carats from 1,316 dry tonnes of kimberlite for an overall +9 DTC sample grade of 9.0 cpht. Recovered diamonds include 33 diamonds larger than the 3 grainer size class (~0.66 carat) and 21 diamonds larger than 1 carat. The three largest diamonds are 3.31 carats (Fancy intense orange irregular cube aggregate), 3.07 carats (Grey (boart) cubic aggregate), and 2.76 carats (off-white irregular octahedral aggregate).

The purpose of the 2021 sample is to acquire further information on the coarser sizes of the Q1-4 diamond population, with particular emphasis on potential high value fancy colour diamonds. As such, colour characterization studies of the diamonds have been completed using the industry standard grading scale established by the Gemological Institute of America (GIA). Forty-eight of the 268 diamonds (17.9%) classify as fancy coloured (20.9% by carat weight) with over 90% having orange as the primary colour and 58% categorized as having either intense or vivid colour saturations, the two highest colour saturations. The number of diamonds in each fancy colour grade is provided below.

Fancy Colour	Stone Count
Vivid Orange	13
Intense Orange	15
Orange	8
Light Orange	8
Light Yellow	1
Orange with brown tinge	2
Light Orange with brownish tinge	1

The GIA colour grading scale is the industry standard for polished diamonds and, although colour grading of rough diamonds is very similar to that of polished diamonds, there is no universally accepted colour grading scheme for rough diamonds. Colour grading of the Naujaat rough diamonds provides useful information for modelling the fancy colour diamond population. However, for individual rough diamonds, the graded colour does not necessarily represent the final colour of a diamond polished from the rough stone, nor does it include characterization of a diamond's clarity (e.g. presence of inclusions or cloudiness in the diamond). Previous cutting and polishing of select Naujaat rough fancy colour diamonds has produced fancy vivid orangey yellow diamonds, certified by the GIA and demonstrating that the Q1-4 deposit can produce polished fancy colour diamonds for use in the luxury jewelry market.

The $5.6M bulk sample program is being funded by Burgundy 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.

Diamond results reported in this release are based on dense media separation (DMS) processing, X-Ray Transmission (XRT) sensor-based diamond sorting, and diamond colour grading work completed by the Saskatchewan Research Council's Geoanalytical Laboratories Diamond Services, Saskatoon, SK (SRC), an independent diamond recovery laboratory. The sample was processed through a DMS plant configured to recover diamonds retained on a 0.85mm square mesh sieve. Kimberlite was fed directly into the DMS plant with plus 50mm oversize material first crushed to 30mm as required. All +12.5mm material was subsequently reduced through a secondary cone crushing circuit and re-introduced into the plant. Plus 0.85-12.5mm DMS concentrates were dewatered, dried, and screened into -2mm, 2-4mm, 4-8mm and +8mm fractions. Dried +2mm DMS concentrate fractions were passed through a TOMRA COM XRT

300/FR optical sorter, configured to detect and recover diamonds greater than 2mm in size. XRT accepts (concentrates) were transported to SRC's secure sorting lab for diamond sorting, cleaning, sieving and weighing in accordance with SRC handling protocols. Audits of +2mm XRT rejects (tails), using grease table and magnetic separation techniques, were completed on selected fractions. Dried +0.85-2mm DMS concentrates have been stored for future diamond recoveries, if and as required.

Quality assurance protocols, security and actual operating procedures for the processing, transport and recovery of diamonds conform to industry standard Chain of Custody provisions. As part of ongoing QA/QC programs, DMS and XRT tails, sorted XRT accepts, and other materials are subject to audit. Any significant changes in recovered diamond contents will be reported when available.

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

Fortune Minerals Confirms New Zone at NICO Project

Continuity of cobalt-gold-bismuth-copper intercepts established in Peanut Lake Zone

On April 20, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) reported results from the 2021 drill program on its 100%-owned NICO Critical Minerals project ("NICO Project") in the Northwest Territories ("NWT") and Alberta. The NICO Project is comprised of a planned open pit and underground mine, mill and concentrator in the NWT and a planned hydrometallurgical refinery in Alberta's Industustrial Heartland northeast of Edmonton to process metal concentrates into value added products. The Mineral Reserves for the NICO cobalt-gold-bismuth-copper deposit ("NICO Deposit") contain 33.1 million metric tonnes containing 37.3 million kilograms of cobalt, 1.1 million Troy ounces of gold, 46.3 million kilograms of bismuth, and 12.3 million kilograms of copper. Drilling was caried out at the end of 2021 in order to test four prospects that had been identified in earlier geophysical surveys and a 1997 drill program. The recent drilling succesfully confirmed continuity of cobalt-gold-bismuth and local copper mineralization in the Peanut Lake Zone, located 800 metres southeast of the NICO Deposit and also identified a potential east strike extension of the deposit.

Fortune completed 13 cored drill holes in 2021, totalling 2,482.31 metres, supported in part by two Mineral Incentive Program ("MIP") grants from the Government of the Northwest Territories, totalling C$244,000. Four holes were drilled to test the continuity of mineralization at Peanut Lake where drilling in 1997 had identified multiple intercepts in five holes with gold grades exceeding 1 gram per tonne over 3 metre core lengths with significant cobalt and bismuth values. A new hole (21-008) was drilled to test the continuity of mineralization in a 135 metre wide gap between Holes 97-090 and 97-092, and intersected three significant intervals of mineralization, including:

- 3.17 metres, averaging 0.423% cobalt, 0.554 g/t gold, and 0.369% bismuth at a depth of 28.7 metres, including 1.05 metres, grading 0.995% cobalt, 0.247 g/t gold, and 0.562% bismuth;
- 4.8 metres, averaging 0.118% cobalt and 0.500 g/t gold at a depth of 8 metres, including 1.98 metres, averaging 0.261% cobalt and 1.135 g/t gold;
- 2.31 metres, averaging 0.108% cobalt and 0.874 g/t gold at a depth of 139.6 metres, including 1.16 metres, grading 0.203% cobalt and 1.635 g/t gold;

The 21-008 intersections correlate well with the earlier intercepts in Hole 97-090, located 78 metres to the east that included 0.355% cobalt, 1.105 g/t gold, and 0.049% bismuth over 3 metres at a depth of 6.4 metres, and 0.148% cobalt and 0.435 g/t gold over 3 metres at a depth of 57.5 metres, plus 0.123% cobalt and 0.14 g/t gold over 3 metres at a depth of 69.5 metres. The 21-008 intersections also correlate

with the intercepts previously identified in Hole 97-092 located approximately 70 metres to the west, which included 0.113% cobalt and 0.885 g/t gold over 1.76 metres, and 3 metres, grading 1.82 g/t gold.

Holes 21-009 and 21-014 tested the strike continuity of the Peanut Lake Zone east and west of the aforesaid holes, respectively and identified multiple zones of lower grade cobalt-gold mineralization. These, together with the results of the five 1997 drill hole intercepts, indicate continuity of economically interesting mineralization over a minimum undelimited 400 metre strike length. Hole 21-007 overshot the mineralized horizon but provides useful information to define the trend and geometry of the Peanut Lake Zone for future drill delineation.

Six holes were drilled to test for an east strike extension of the NICO Deposit beyond a fault that was previously believed to terminate the east end of the deposit. Three holes (21-003, 21-015 and -016) tested for north lateral and depth displacement of the deposit beyond the fault and intersected economically interesting grades over narrow widths. Hole 21-015 intersected 0.110% cobalt and 0.599 g/t gold over 1.98 metres at a depth of 210.52 metres, including 1.08 metres, grading 0.219% cobalt and 0.312 g/t gold. Hole 21-016 intersected mineralizaion, averaging 0.034% cobalt over 6 metres at a depth of 43 metres, including 0.92 metres, grading 0.042% cobalt and 0.111% bismuth. The three holes drilled to test for a south lateral displacement of the deposit did not intersect any significant mineralization. The 2021 drill program successfully identified NICO-style mineralization along the east projection of strike beyond the fault, but additional drilling will be required to identify areas with higher grades and greater widths in order to extend the Mineral Reserves into this area.

Two drill holes tested the strike continuity of grades previously identified in the Ralph Zone in 1997 and one drill hole tested the continuity of copper mineralization identified in the Road Cut Zone at depth. None of these intersected economically interesting mineralization.

The NICO Deposit and Fortune's 100%-owned Sue-Dianne copper-silver-gold satellite deposit ("Sue-Dianne Deposit"), located 25 kilometres to the north, are Iron Oxide Copper-Gold ("IOCG")-class deposits. Global IOCG analogues, including the Olympic Dam mine in Australia, typically occur in clusters of very large orebodies in similar tectonic and geological settings. The NICO Deposit is locally open for potential expansion at depth. The 2021 drill program has also verified that there is good potential to delineate additional resources along the east projection of strike from known NICO Mineral Reserves, and particularly in the Peanut Lake Zone. There are also several untested geophysical anomalies identified on the NICO leases and surrounding areas. In addition, the Sue-Dianne Deposit remains open for potential expansion.

The NICO Project is an advanced development stage Critical Minerals asset to provide a reliable North American source of three Critical Minerals (cobalt, bismuth and copper). Fortune has expended more than C$137 million to advance the NICO Project from an in-house discovery to a near-term producer with a 20-year supply of Critical Minerals. The Company has received environmental assessment approval and the Type "A" Water License to construct and operate the NICO mine and concentrator. The recently completed Tlicho Highway to the community of Whati, together with the spur road Fortune plans to construct, will enable metal concentrates to be trucked to rail head south of Great Slave Lake for railway delivery to the Company's planned refinery in Alberta. The NICO Project was previously assessed in a positive Feasibility Study by Micon International Limited, which the Company plans to update based on current costs and the project optimiztions it has identified over the past year.

Read the full release for tables and more details.

Gold Terra intersects high grade gold as drilling continues on Con Mine Property

On April 6, Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTFF) announced assay results for three (3) holes to test the Yellorex zone. Drill hole GTCM22-030 intersected 6.41/t gold over 26.50 metres including 9.05 g/t over 4.00 metres and including 10.66 g/t gold over 3.0 metres and including 14.15 g/t gold over 5.50 metres. The hole was drilled along strike on the Campbell Shear for metallurgical testing required for the Company's upcoming updated resource estimate on the project. The Yellorex zone is situated on the Con Mine Property recently optioned from Newmont Canada FN Holdings ULC and Miramar Northern Mining Ltd., both wholly owned subsidiaries of Newmont Corporation (see November 22, 2021 press release). Holes GTCM22-027 and GTCM22-028 were drilled to test the Yellorex zone at depth of 400m below surface with GTCM22-028 intersecting 6.21g/t gold over 1.5 metres and GTCM22-027 intersecting 2.43 g/t gold over 1.0 metre.

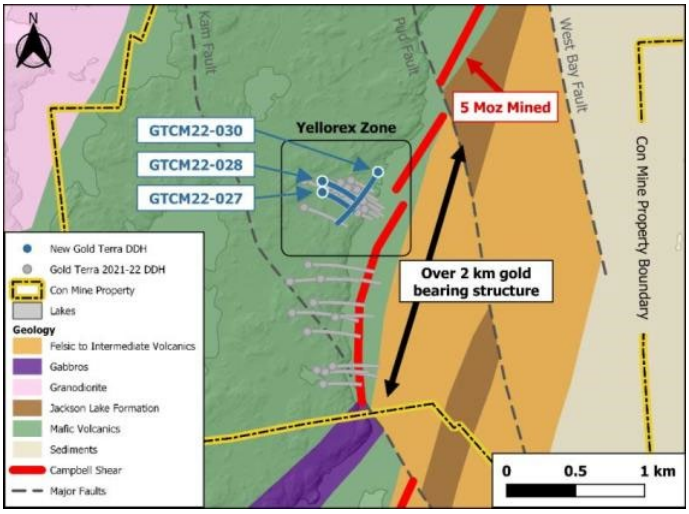
Chairman and CEO, Gerald Panneton, commented, "The latest drilling on the Yellorex zone was completed in preparation for our updated mineral resource estimate by year-end as the core from Hole 30 will be used for metallurgical testing. Our updated mineral resource estimate is expected to add ounces from the Yellorex zone."

The location of holes GTCM21-027,28 and 30 is shown in the following Figure 1.

Drilling Results

Hole GTCM22-030 was drilled as an 'off-angle' hole obliquely to the strike of the Campbell Shear to confirm the interpreted geometry of the Yellorex deposit's strike and plunge. The interpreted zone orientation was confirmed, and three high-grade lenses were intersected consisting of smoky quartz veins with arsenopyrite and pyrite with minor sphalerite and stibnite. The sericite alteration halo surrounding the high-grade lenses is intensive and extends from 237 to 587 metres along the hole. The recognition of an extensive alteration halo signature extending for more than 200 metres along strike around a high-grade mineralized zone is significant for the future exploration of the Campbell Shear. This will allow Gold Terra to test the shear at a larger (200-metre) spacing using the signature alteration halo as a tool to vector into high grade lenses such as Yellorex. The excellent intersection of 26.5 metres of ore typical of the Campbell shear in hole GTCM22-030 will provide more core volume for the metallurgical testing. The historical recovery of more than 5 million ounces of gold at the Con Mine averaged around 90% over the years it was in production.

Holes GTCM22-027 and GTCM22-028 tested the Yellorex deposit at depth and are believed to be off the main plunge of hole GTCM21-014 which intersected 5.22 g/t over 17.86 metres including 11.2 g/t gold over 4.57 metres (press release September 7, 2021). Both holes intersected the Campbell Shear at about 400 to 500 metres and minor mineralized zones consisting of arsenopyrite and pyrite stringers within a sericite alteration zone. Both holes intersected the alteration halo surrounding the Yellorex main deposit, which contains anomalous gold values in the 100ppb range over a width of approximately 100 metres. These holes are consistent with previous intersections just outside of the main high-grade plunge, typical of the Campbell shear zone.



A table of significant drill intersections for holes GTCM22-027, 028 and 030 are shown in the full release found here.

Gold Terra held an open house in Yellowknife on April 6, and one of slide which forecasts their next steps is below.

Gold Terra's hopes for the path forward. Note PFS is Pre-Feasibility Study and FS is Feasibility Study. (Credit Gold Terra investor presentation)

Gold Terra Intersects more Gold on New High-Grade MP-Ryan Zone, Mispickel Area

Then on May 5, **Gold Terra** announced assay results for four (4) additional drill holes, **GTWL22-003, 005, 006 and 007** in the Mispickel area as drilling continues to extend the new high-grade MP-Ryan Zone at least 200 metres north of the main Mispickel area. Hole GTWL22-007 intersected **3.59 g/t gold ("Au") over 7 metres** including **8.02 g/t Au over 2 metres.** To date, the Company has released 5 holes out of the 19-hole winter program.

The drilling is part of a small winter program in the northern part of the Company's Yellowknife City Gold Project with 19 holes completed to date totaling 6011 metres. Ten (10) holes have intersected visible gold (VG) in a sheared vertical structure currently extended over a minimum strike length of 400 metres. Assays are pending for all the remaining 14 holes. The Company's 2022 primary drilling program remains focused on testing the continuity of the mineralized zones within the Campbell shear south of the former Con Mine with the objective of adding high-grade ounces to the current 1.2 Moz inferred resources (see March 31, 2021 Technical Report

Chairman and CEO, Gerald Panneton, commented, "*While our focus is drilling along the Campbell Shear south of the Con Mine and delineating the high-grade Yellorex Zone, we continue to receive positive results in the Mispickel area located approximately 20 kilometres north of Yellowknife. The drill results from this winter drilling program along the new MP-Ryan zone indicate that the zone remains open in all directions. The Mispickel area is of great importance as it has the potential to serve as a high-grade satellite deposit to the main area of focus along the Campbell Shear south of the Con Mine.*"

Sixty North Gold Acquires All Interest in Mon Property; Dave Webb on Board

On April 7, Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF) announced it has agreed to an accelerated earn-in of a 100% interest in the past producing Mon Gold Mine with all related equipment, supplies, licenses and permits, through a further amending agreement with New Discovery Mines Ltd. ("NDML"). Under the existing agreement the Company has a right to earn an 80% interest in the Mon Gold Property by incurring Expenditures of at least $6.0 million on the Mon Gold Property (of which $5.7 million have already been incurred), and NDML's remaining 20% carried interest can be acquired in exchange for common shares of the Company equal to 25% of the total issued and outstanding shares (post-dilution). Additional common shares of Sixty North Gold will be issued to maintain NDML's twenty-five percent (25%) interest in the total issued and outstanding shares of Sixty North Gold until the total expenditures specifically for the exploration and development of the A-Zone on the Mon Gold Property reached a total of $6.0 million.

The agreement has been revised to the issuance to NDML of a total of 49,511,367 common shares, representing 25.48% of the then issued and outstanding shares of the Company (the "Share Consideration"). The Company will own 100% interest in the Mon Gold Property (the "Acquisition"), subject only to an underlying 2.0% net smelter returns royalty, with minimum annual advance royalties (to be credited against future royalties payable).

John Campbell, Chairman and CFO of the Company, states, "The acceleration of the earn-in and subsequent acquisition of a 100% interest of the property, including all mining equipment, infrastructure and supplies is transformative for Sixty North Gold. We appreciate New Discovery Mines' progress on the property, and look forward to a more direct involvement in gold production from the Mon A-Zone. It also clearly aligns New Discovery Mine's interests with the shareholders of Sixty North Gold".

Sixty North Gold Appoints Dr. Dave Webb to Its Board of Directors

On May 5, Sixty North announced that the Company's President & CEO, Dr. Dave Webb, has been appointed as a Director of the Company, effective April 19, 2022.

John Campbell, Chairman of the Board of Directors reports "Dave Webb's appointment to the Board is an exciting milestone for the Company. His industry-leading knowledge about geology and mining operations on the Yellowknife Gold Belt, combined with his history our Mon Gold Property since 1988, and his public company management and governance experience, will add great strength to our Board. New Discovery Mines Ltd., owned by Dr. Dave Webb and Gerry Hess, is now the largest shareholder of Sixty North Gold as part of the transfer of ownership of the Mon Gold Property to Sixty North Gold announced April 7, 2022."

About the Company

The Company is developing mining operations for gold on the Mon Gold Property, 40 km north of Yellowknife, NWT. Past production extracted 15,000 tonnes of ore to depths of only 15 m below surface, recovering an estimated 15,000 ounces of gold.

The Mon Gold Property consists of 11 contiguous mining leases and 3 mineral claims, comprising an aggregate 1,536.92 acres, located in the South MacKenzie Mining District, NWT. The Company is commencing mining and milling the high-grade A-Zone in a manner similar to past operations. The Discovery Mine, located 45 km north of the Mon Property started at 100 tpd and increased its production over 20 years to nearly 100,000 ounces per year, shutting down in 1969 (total production 1 million ounces of gold). The Con Mine, located 45 km to the south commenced at 100 tpd in 1938 and produced over 6 million ounces of gold. We feel that history of gold production in this belt supports our

plans and designs. For more information, please refer to the Company's Prospectus dated January 19, 2018 available on SEDAR (www.sedar.com), under the Company's profile.

>53% Cu Direct Shipping Ore generated at Storm Copper, Nunavut

On April 11, American West Metals Limited reported the results of the recent ore sorting test work completed on mineralisation from the high-grade Storm Copper Project (**Storm** or **the Project**) on Somerset Island, Nunavut.

- Conventional ore sorting on Storm mineralisation has produced exceptional results that are a game changer for potential development
- Test work using a full scale sorter has successfully generated a Direct Shipping Ore (DSO) product with a copper grade of 53.9% copper with no impurities
- DSO product has excellent ESG outcomes with a low footprint, environmentally friendly processing and simple, low cost development
- A resource definition drilling and exploration program on track to commence in June

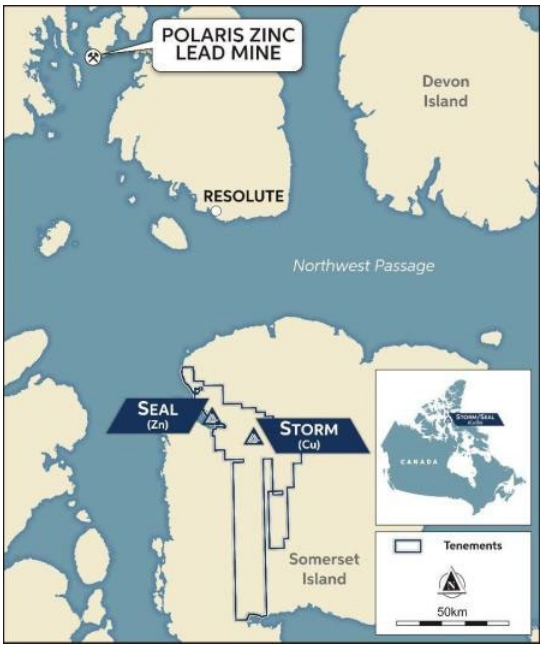
This work is the first of its type to be completed on the Storm mineralisation and has successfully produced a commercial grade direct shipping ore (DSO) product. The DSO material has no impurities and has the potential to form the basis for a low footprint and low capital development option at the Storm Copper Project.

An extensive drilling program has been planned for 2022 which will focus on resource definition and expansion of the known high-grade copper mineralisation through testing of high priority electromagnetic (EM) targets.

Dave O'Neill, Managing Director of American West Metals commented: "We are pleased to announce a very exciting development for the Storm Copper Project with outstanding results from ore sorting test work. The work has produced a commercial grade DSO product through an uncomplicated and low-cost process that is game changing for this project and plays to our strategy of developing very low footprint operations.

"The process of generating DSO at Storm is amazingly simple and highlights our Company's focus on generating ESG sensitive mining solutions. Storm Copper now stands out as one of the very few, and highest-grade DSO copper projects globally.

Mr O'Neill continued, "Whilst the assay results for the drilling at the West Desert Project are imminent, our shareholders will be encouraged to see that we are also progressing high value initiatives across our portfolio".



Ore Sorting Test Work

The straightforward nature of the copper mineralogy and host rocks of the Storm Copper Project indicated that it may be amenable to upgrading through beneficiation processing techniques.

The ore sorting test work was completed with partners Steinert Australia at their test facilities in Bibra Lake, Western Australia. The test sample was processed using a full scale STEINERT KSS CLI XT combination sensor sorter (Figure 1).

Sample selection and process

The test sample was selected from preserved core from drill hole STOR1601D. This drill hole is located within the eastern 4100N Zone of the Storm Copper Project (Figure 5). The selected 4m interval from between 97- 101m down hole was composited and included approximately 5.5kg of core material with an average grade of 4m @ 4.16% Cu. The test sample is considered representative of the high-grade copper mineralisation discovered at the Storm Project to date.

Figure 1: Full scale Steinert KSS ore sorter, Bibra Lake, Western Australia

The composite sample was crushed to a size fraction of 10-25mm, which is the optimal size range for the full- scale ore sorting equipment. The crushed material was then washed before being processed. A minor fraction of fines was lost (~0.03kg) during crushing.

A combination of X-Ray transmission and 3D laser sensors were used in the sorting algorithms given the expected density contrasts between the ore and waste.

Commercial grade DSO

Three distinct products were produced from the test work – a Very High Density material which qualifies as DSO, a High Density material and a Low Density material (Figure 3). The weights of each product was 0.56kg, 0.51kg and 4.4kg respectively. Each of the products was split and samples from each were pulverized and prepared as pressed pellets for analysis (Figure 4).

Figure 2: Drill core from STOR1601D from interval 97-101m downhole – average grade 4.16%. The Chalcocite is seen as the dark gunmetal grey material within the lighter grey dolomite host rock.

Metal values are estimated using portable XRF and the results are tabulated below (Table 1). XRF analysis of the pressed pellets is considered an accurate estimate of metal values given the composite and homogenous nature of the pellets.

The grades and yield suggests that the Very High Density product is likely comprised of pure chalcocite (Cu2S) and a small fraction of waste material. This unoptimized grade is superior to many other DSO copper products globally, and is due to the simple, monomineralic nature of the copper mineralisation.

Product	Cu Grade	Weight	Estimated Chalcocite Content (approx.)
Ore Sorter Feed	4.16%	5.5kg	
V. High Density	**53.9%**	0.56kg	81%
High Density	**10.3%**	0.51kg	16%
Low Density	**0.3%**	4.4kg	0.4%

Table 1: Portable XRF results and ore sorter product details

The High Density intermediate product likely represents a portion of the sampled interval where there is fine grained chalcocite that wasn't liberated with crushing of the 10-25mm fraction. Optimisation of the sorting algorithm to recover the remaining fine grained chalcocite, followed by further crushing is expected to successfully upgrade this material to DSO grades through simple conventional physical separation. Any fines lost in the original crushing circuit will likely be reprocessed with the intermediate material.

The waste material is comprised of dolomite, with very minor unliberated (likely very fine grained) chalcocite. This is expected to have no acid forming potential.

Working towards a low footprint operation

The ore sorting test work has demonstrated that the typical mineralisation at Storm Copper can successfully be upgraded through a simple process to produce a DSO product. The exceptional grade of the Storm DSO is unique and ranks among the highest-grade copper DSO products globally.

The operational benefits of using ore-sorting processing technology are the low capital and operating costs, low emissions and the lack of tailings and reagents. This, combined with the high-grade and shallow mineralisation, provides the Company with a potential pathway to a very low footprint, low cost and ESG sensitive mining operation.

Next Steps - Storm Exploration Program

An extensive diamond drilling program has been designed for 2022 with the aim of defining a maiden copper resource at Storm, and to define new zones of mineralisation through testing of high-priority EM anomalies.

The high-grade 2750N zone will be the first to be drilled and will include infill drilling around historical intersections such as **110m @ 2.45% Cu from surface** (drill hole ST97-08) and **56m @ 3.07% Cu from 12.2m** (drill hole ST99-19). These two intersections are located approximately 100m apart, and within broader a zone of mineralisation over 300m in strike. The 2750N zone is open in all directions.

A number of high priority EM anomalies that were identified as part of the 2021 survey will also be tested. That survey identified seven shallow and seven deep anomalies that are untested and lie in favorable geological locations. For details of the results of the EM survey, see our ASX Release dated 14 December 2021 *Outstanding Growth at Storm Copper*.

Two of the shallow EM anomalies close to the 2750N zone are associated with significant copper in soil geochemical anomalies and mapped surface gossans, making them compelling targets for the discovery of further copper sulphides.

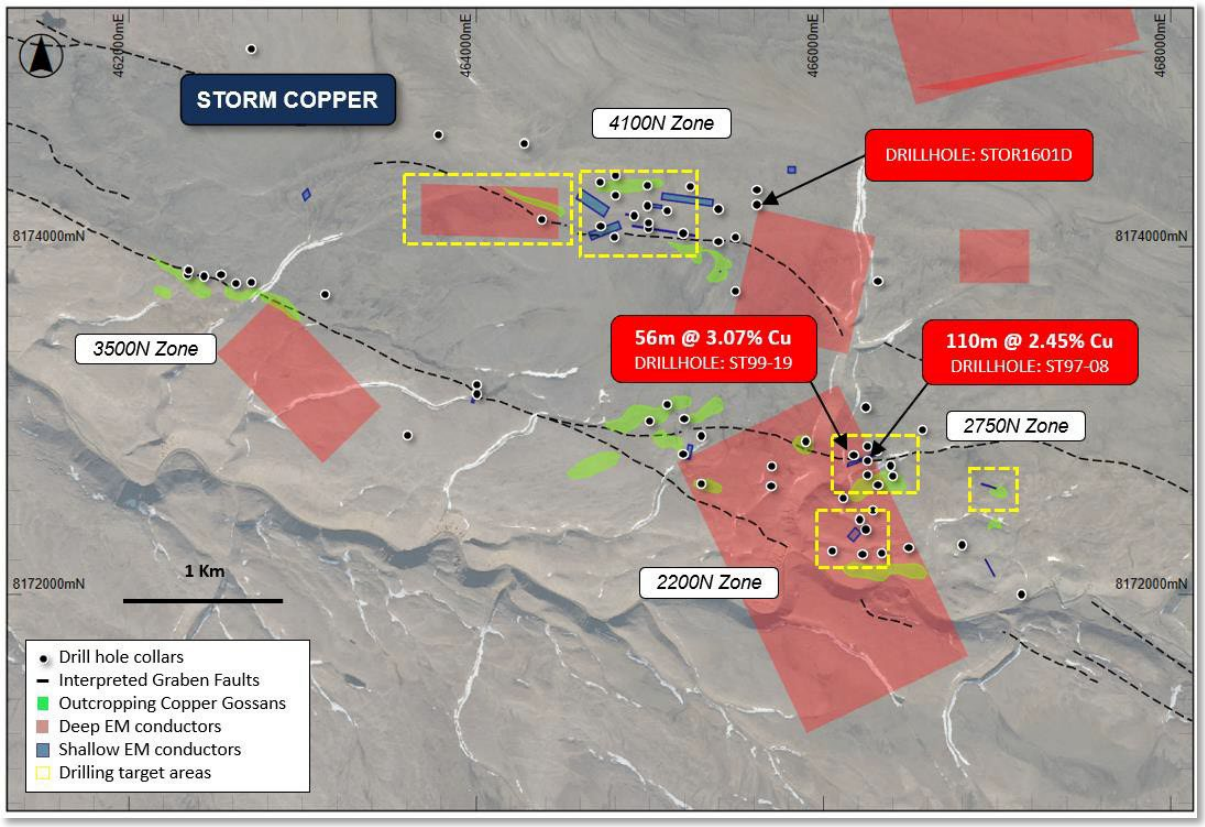


Figure 5: Exploration target areas at Storm overlaying geophysics and drilling

The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to stratiform type targets, and may be indicative of traditional sedimentary type copper mineralisation at depth. One of these deep anomalies lies immediately to the west of the 4100N zone and is interpreted to project close to surface in that location, and therefore may represent the source of the shallow high-grade mineralisation.

Further details of the drill program will be announced soon, with drilling expected to commence in June.

About Storm Copper and Seal Zinc-Silver Projects, Nunavut

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, Canada. 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. American West Metals Limited has an option to earn an 80% interest in the Storm and Seal Projects.

Osisko Metals provides Pine Point update]

On April 12, Osisko Metals Incorporated (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) provided the following update on the Pine Point Project.

The winter drill program at Pine Point is finishing and drilling will be suspended during spring break-up. Drilling will resume in June 2022 and remaining drilling, which will extend into winter 2023, will allow conversion of the Inferred Mineral Resources to the Measure and Indicated categories, which will be included in the 2023 feasibility study.

The site-wide hydrogeological study is near completion and results are being incorporated into the 2022 PEA Update. The study will integrate significantly lower dewatering costs and increased commodity prices.

The PEA Update is now scheduled for release in mid-May. The delay in issuing the PEA from the end of the first quarter was to fully calibrate the hydrogeological model and to further optimize the Life-of-Mine Plan. Following this we will continue with trade off studies in preparation of the 2023 feasibility study. The study will also include an estimate of the further reduction in greenhouse gas emissions.

The 2020 PEA already included the reduction of energy associated to material sorting reducing the throughput of the concentrator by approximately forty percent. That combined with the use of natural gas generators to generate power that was not available on the Taltson grid. The 2022 PEA Update should have less power needs due the reduced de-watering volume estimates.

Nighthawk Gold Announces New VP; 2-Year Exploration Program

On May 5, Nighthawk Gold Corp. (TSX: NHK; OTCQX: MIMZF) announced the appointment of John McBride, MSc., P.Geo., as the Vice President, Exploration. The Company has outlined its fully funded 2-Year Exploration Program at its district-scale property in the Northwest Territories.

Keyvan Salehi, P.Eng., President & CEO commented, “We are excited to have John join the Company as our Vice President of Exploration, at a critical phase of advancement of our exploration assets in our district-scale land package in the Northwest Territories. Our Company will benefit from his extensive

experience with two robust Canadian mining projects, namely the Valentine Lake Gold Project and the Marathon Palladium-Copper Project."

"With the successful update to our Mineral Resource Estimate along with the additional cash on our balance sheet, we believe Nighthawk is strongly positioned to continue advancing our assets towards a large-scale, open-pit gold project. Our fully funded 2-Year Exploration Program will focus on continuing to expand and increase confidence in the higher-grade, open-pit mineralization of our deposits. Phase 1 drilling will commence on May 9th, and we look forward to updating the markets on results on a timely basis."

Vice President of Exploration Appointment

Mr. McBride has approximately 15 years of experience in advancing exploration projects, particularly in field-based geology across Canada in the exploration for precious metals, base metals and diamonds. Most recently, John was the Exploration Manager at Generation Mining Ltd., where he led the exploration programs that were essential in advancing the Marathon Palladium-Copper Project, located in Northern Ontario, Canada, towards a definitive feasibility study. Previously, Mr. McBride was a Senior Exploration Geologist at Marathon Gold Corp., where he managed the exploration programs for the Valentine Lake Gold Project, located in Newfoundland, Canada, resulting in the expansion of the known open-pit mineralization of the project's deposits. John graduated from Lakehead University with a HBSc. in Geology (2007) and a MSc. in Geology (2010) and is a member in good standing with the association of Professional Geoscientists in Ontario, Northwest Territories and Nunavut.

2-Year Exploration Program

The Company plans on completing up to 100,000 metres of drilling at its properties over the next 24 months in a phased approach. Phase 1 drilling will commence on May 9th and will have the following components:

- **Mineral resource expansion drilling at the Colomac Centre deposits** (Colomac Main, Goldcrest, Grizzly Bear, 24 and 27): Phase 1 will comprise of up to 25,000 metres of drilling to test the high-grade gold zones at depth and along strike. Low-cost surface stripping will be used to potentially identify surface mineralization along strike from the known deposits.
- **Mineral resource expansion drilling at the Satellite deposits**: Phase 1 drilling will focus on the Kim and Cass deposits and surrounding area. Up to 15,000 metres of drilling will be targeted towards potentially expanding the known higher-grade, open-pit mineralization, focusing in areas with historical data that were sparsely drilled. A potential Phase 2 drill program could target the higher-grade mineralization at Treasure Island and Domati deposits after further structural desktop studies.
- **Property scale exploration and other activities**: Phase 1 will include up to 10,000 metres of drilling to test the high-grade gold targets within the Colomac Centre and new geophysical targets from the planned airborne electromagnetic survey. The survey can potentially identify conductive areas and utilize the known relationship between sulphides and gold to help lead to the potential discovery of new mineralized zones. Field based mapping and structural analysis of mineralized veining at the Colomac Main Deposit will occur to continue to build confidence in the geological model.

The Company believes Phase 1 targets have the highest probability of delivering near-surface, higher-grade, mineral resources per metre of drilling. The results from Phase 1 drilling will inform the drill program for Phase 2. Details for the Phase 2 drilling program will be provided at a later date, following the completion of the Phase 1 drilling.

Nighthawk Announces Closing of C$31 Million Bought Deal Financing

On May 3, Nighthawk Gold Corp. (TSX: NHK; OTCQX: MIMZF) announced that it has completed its previously announced "bought deal" public offering (the "Offering"). Pursuant to the Offering Nighthawk issued (i) 10,000,000 units ("Units"), (ii) 9,285,000 units issued on a flow-through basis (the "FT Units"), and (iii) 16,871,200 units issued on a premium flow-through basis (the "Premium FT Units"), for aggregate proceeds of approximately C$31 million, which reflects the partial exercise of the overallotment option. The Offering was led by Sprott Capital Partners LP and Laurentian Bank Securities Inc., and included Leede Jones Gable Inc., BMO Nesbitt Burns Inc., Haywood Securities Inc., National Bank Financial Inc., PI Financial Corp., and Scotia Capital Inc. (collectively the "Underwriters").

The net proceeds from the sale of the Units will be used for general and administrative expenses and the gross proceeds from the sale of the FT Units and Premium FT Units will be used for exploration expenditures on Nighthawk's district-scale gold property, located in Canada's Northwest Territories, with the focus on mineral resources expansion opportunities and testing greenfield targets.

ValOre Launches Strategic Review of Asset Portfolio

On April 11, ValOre Metals Corp. TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0) initiated a process to evaluate potential strategic alternatives to maximize the value of the Company's primary project holdings, including ValOre's 100% owned Angilak Property Uranium Project located in Nunavut.

ValOre's board of directors has formed a special committee to lead the Strategic Review and has engaged Canaccord Genuity Corp. as ValOre's exclusive financial advisor to evaluate a range of alternatives, which could include the sale of part or all of the Company or its assets; a merger or other business combination with another party; the forming of a separate company to hold Pedra Branca or other strategic initiatives.

"The timing to launch this process is very exciting, with interest levels in both our uranium and palladium/platinum assets at decade highs based on the global geopolitical landscape and associated commodity supply chain crunch," stated Jim Paterson, Chairman & CEO of ValOre. *"We will work closely with our advisor Canaccord, our major shareholders and the broader mining investment community to maximize value for all ValOre shareholders."*

ValOre's Angilak Property Uranium Project (Nunavut)

The 59,483-hectare Angilak Property is situated in the mining- and exploration-friendly Nunavut Territory, Canada, and has district-scale potential for uranium, precious and base metals. Since its acquisition, ValOre has invested over CAD$55 million on resource delineation and exploration drilling (89,572 metres in 589 drill holes), metallurgy, geophysics, geochemistry, and logistics. This work supported the development of the significant Lac 50 Trend NI 43-101 inferred resource estimate ("Lac 50").

The Lac 50 NI 43-101 Technical Report (effective date March 1, 2013) defined an inferred resource estimate which represents Canada's highest-grade uranium resource outside of Saskatchewan, and one of highest-grade uranium resources on a global basis. Lac 50 highlights include:

- 43.3 million pounds ("Mlbs") U3O8 contained in 2,831,000 tonnes grading 0.69% U3O8 (CLICK HERE for a summary table of the Lac 50 Trend inferred resource estimate);
- Supported by 351 resource delineation drill holes totaling 62,023 metres ("m");
- Uranium mineralization starts at surface, and has been drilled to 380 m vertical depth;
- Metallurgical results for Lac 50 demonstrate high uranium recoveries and rapid leach kinetics. See news releases: February 28, 2013, September 11, 2013 and February 27, 2014;

ValOre has commenced a board approved and fully funded CAD$11 million 2022 exploration program at Angilak, as announced on April 7, 2022 (CLICK HERE for news release). A total of 300 holes were drilled in areas outside Lac 50 resource, with anomalous radioactivity encountered in 230 holes (77%) evidenced by counts per second values >200, and 170 holes (57%) returned counts per second values >1000.

Angilak is located 200 km south of the Kiggavik uranium deposit (133 Mlbs U3O8 grading 0.47% U3O8), 240 km southwest of producing Meadowbank gold mine (2.888 Moz Au) and 330 km west of producing Meliadine gold mine (4.025 Moz Au), all located in Nunavut Territory.

Canadian North Resources Announces $11 Million Exploration Plan for NU

Program to Focus on High-grade Nickel-Copper Massive Sulfide target and High-Grade Palladium Platinum Low-Sulfide target

On April 25, Canadian North Resources Inc. (TSXV: CNRI) announced it has budgeted $11 million for the exploration plan at the Ferguson Lake nickel, copper, cobalt, palladium and platinum project, which will include a resource estimation (ref. the news release on April 11, 2022), a 15,000-meter diamond drilling program (ref. the news release on April 19, 2022), in-hole geophysical survey, surface geological mapping and geophysical survey, and metallurgical testing.

The exploration plan is based on extensive review of the geology and historic drill results (refer to Chart 1 and Chart 2 below) of the Ferguson Lake Project by the Company. The mineralization includes mainly two styles: the massive sulfides containing base metals (nickel, copper and cobalt) and platinum-group metals ("PGM", mainly palladium and platinum), and low-sulfide material containing low base metals but highgrade PGM. The massive sulfides vary from a meter to tens of meters thick (e.g., 45.9-meter core length at 1.34% copper, 0.76% nickel, 1.99g/t palladium and 0.32g/t platinum, refer to Chart 2 below), which was the target of historic exploration. The low-sulfide and high-grade PGM mineralization (up to 103g/t palladium, 43.3g/t platinum, 2.58g/t rhodium, refer to Chart 1 below) was intersected extensively from surface to a depth of over 1,200 meters and remains open laterally and down dip. The present exploration plan focuses on the expansion of the massive sulfides targets and the delineation of potential economic resources in the high-grade PGM low-sulfide bodies.

Historic metallurgical tests were conducted on massive sulfide samples and only recovered copper, nickel and cobalt, not palladium or platinum. The Company has conducted initial metallurgical tests for the recoveries of base metals and PGM from massive sulfides, which indicated high recoveries of base metals (87-99%) and PGM (90-95%) (ref. NI43-101 Technical Report dated July 18, 2022, filed on Sedar.com or www.cnresources.com). More metallurgical tests will be carried out for both massive sulfides and highgrade PGM low-sulfide samples.

"The geology and mineralization of the Ferguson Lake Project may be comparable with the Norilsk mining area of Russia, one of the world most productive area for nickel, copper, palladium and platinum." said Dr. Kaihui Yang, the President & CEO, "Our exploration plan is to expand the massive sulfide zones for potential high-grade large-tonnage economic base metal and PGM resources and to explore the untapped potential of the extensive low-sulfide and high-grade PGM mineralization at the Ferguson Lake Project."

Some of the historic assay results from selected core intersections of high-grade PGM low-sulfide zone and massive sulfides bodies are described in the full release. Further information of the Company can be found at www.cnresources.com.

Rover Metals Announces Second Closing of $0.05 Unit Financing

On April 26, Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO), further to its release of March 21, 2022, announced the second closing of its $0.05 Unit Financing for gross proceeds of $467,500. The use of proceeds from the Second Closing will be to finance Phase 3 Exploration at the Company's 100% owned Cabin Gold Project in the NWT. The Company now has plans to expand its Phase 3 Exploration Program to include:

1. Metallurgical testing of its drill core to determine potential recovery rates from the Fortune Minerals' (TSX:FT) NICO test pilot processing facility, which will be located 40km northwest of the Cabin Gold Project.
2. Re-sampling of the holes drilled at the Beaver Zone in 2021, using the metallic screen fire assay method. The metallic fire assay method is effective when sampling to determine coarse and fine gold.

Appointment of Advisors

Gary MacDonald has been appointed to the Company's Advisory Board and will assist the Company with corporate development. Mr. MacDonald has more than 30 years of natural resource experience with an extensive background in mining. Mr. MacDonald currently serves on the board of several public and private companies and has operated projects internationally. Mr. MacDonald's roles and involvement have been all-encompassing from field to boardroom consisting of initial assessment and diligence, financing, exploration through to development, operations, production, management, and negotiating asset /company buyouts. Mr. MacDonald will receive a grant of 400,000 incentive stock options from the Company's rolling 10% stock option plan. The options have an exercise price of $0.06 and a life of four years.

Judson Culter, CEO at Rover, states "we are very fortunate to have such a well esteemed individual joining our team. Mr. MacDonald's strong technical and capital markets background coupled with his extensive mining knowledge will be a major asset and benefit to Rover. Mr. MacDonald's experience working in Nevada will bring added value to our development plans for the Tobin Gold Project, located in the Battle Mountain district of Nevada. Rover plans to launch a Phase 1 Exploration Program at the Tobin Gold Project later this year."

The Company has also engaged marketing consultants in Switzerland to assist Rover with entering the Swiss market and reaching Swiss junior mining gold investors. Pursuant to these consulting agreements, the Company has granted 400,000 incentive stock options from the Company's rolling 10% stock option plan. The options have an exercise price of $0.06 and a life of four years.

New Report: 2021 Northwest Territories Mineral Exploration Overview

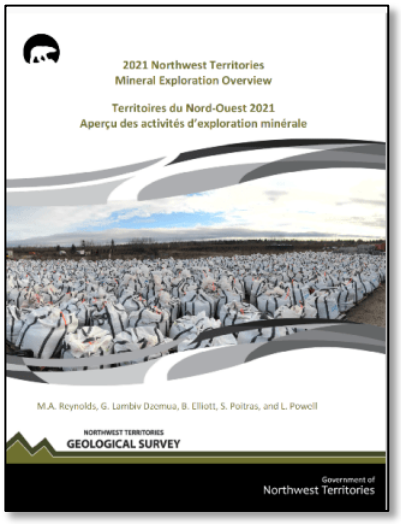
Despite the ongoing COVID-19 pandemic, mining and exploration continued in Northwest Territories. Natural Resources Canada projected exploration spending in Northwest Territories in 2021 would rise to $41.5 million, a 47% increase from 2020 but still 30% lower than in 2019. The newly-constructed Tłı̨chǫ All-Season Road opened in November 2021, providing year-round access from Highway 3 to the community of Whatí and improved access to several exploration projects in the area (Figure 1). Mining operations continued at the Ekati, Diavik, and Gacho Kué diamond mines. Vital Metals Limited commenced a demonstration production at Nechalacho, the first rare earths producer in Canada and the second in North America.

Exploration Drilling by Arctic Star Exploration Corp. on the Diagras diamond property led to the discovery of five new diamondiferous kimberlites. They also carried out an airborne electromagnetic and

magnetic survey. Mountain Province Diamonds Inc. announced a ground geophysics survey and surficial sampling at the Kennady North diamond project. North Arrow Minerals Inc. drilled six holes at the Loki diamond project but did not intersect the source of a prominent kimberlite indicator mineral train on the property.

Gold Terra Resource Corp. filed an updated NI 43-101 Technical Report on the Yellowknife City Gold project, with a 64% increase in the inferred mineral resource, and drilled 13,303 metres in 31 holes. Nighthawk Gold Corp. completed 72,325 metres of drilling in 272 holes on the Indin Lake Gold property. Rover Metals Corp. completed 31 holes and an induced polarization survey at the Cabin Lake gold project, and announced the completion of a drilling program at the Up Town gold project with their joint venture partner Arctic Fox Minerals Corp. Golden Pursuit Resources Ltd. completed geological mapping and sampling at the South Gordon Lake gold project. Sixty North Gold Mining Ltd. completed rehabilitation of 125 metres of ramp in the previously-producing Mon gold mine and prospecting near Narrow Lake.

At the past-producing Pine Point zinc-lead mine, Osisko Metals Inc. completed a 79-hole infill and hydrogeological drilling program, carried out re-logging and re-assaying of historical drill core, and advanced a hydrogeological study. NorZinc Ltd. drilled 736 metres in two holes at the Prairie Creek Mine zinc-lead-silver project, and released a preliminary economic assessment that included a 15% increase in total measured and indicated resource tonnage. Vital Metals Limited drilled 29 holes in the Tardiff deposit on the Nechalacho rare earths property. Fortune Minerals Limited drilled 13 holes at the NICO Cobalt-Gold-Bismuth-Copper project and announced an option agreement to purchase a site for a refinery in Alberta and a memorandum of agreement with a third party for waste disposal. Mineral exploration in the Northwest Territories is summarised in Table 1.



A total of 68 new claims (57,994.66 hectares) were staked in 2021 (Figure 2). New claims were staked near Sito Lake, Lac du Sauvage, Squalus Lake, Selwyn Mountains, Munn Lake, Yellowknife (Highway 3), Itchen Lake, Rawalpindi Lake, and Kennady Lake. No claims were cancelled and 244 claims (151,828.15 hectares) lapsed. There are 20 active prospecting permits with a total area of 302,368.77 hectares.

In the 2021-2022 fiscal year, the Department of Industry, Tourism and Investment (ITI) awarded $1 million in Mining Incentive Program (MIP) funding to 14 successful applicants (7 corporate and 7 prospectors), primarily for early-stage mineral exploration projects. In August 2021, the Canadian Northern Economic Development Agency (CanNor) confirmed an additional $500,000 in funding to support a second call for MIP applications, bringing the total program budget to $1.5 million. The one-time additional MIP funding was awarded to five advanced-stage projects. Each project received $100,000 to support work taking place between Sept 2021 and March 2022. From 2014 to 2018, the MIP directly leveraged $11.8 million in company and prospector exploration spending. Historically, spending by companies and prospectors has been three to four times the MIP funds dispersed.

Click here to download.

Gahcho Kué Mine Receives National Award for Community Engagement

On May 3, De Beers Group and Mountain Province Diamonds, Gahcho Kué Mine joint venture partners, announced their honour at receiving the 2022 TSM Community Engagement Excellence Award from the Mining Association of Canada (MAC). This is in recognition of the collaborative relationship between the mine and the Indigenous community members of Ni Hadi Xa (NHX).

Representatives from both companies and NHX were in Vancouver on May 2 to accept the award, as part of MAC's Towards Sustainable Mining Program (TSM). TSM is a globally recognized sustainability program that supports mining companies in managing key environmental and social risks.

Moses Madondo, Managing Director of De Beers Group Managed Operations, said: "We recognize our responsibility to treasure nature and work with our host community partners to preserve and protect the land, air, water and wildlife around Gahcho Kué. Since 2014, Gahcho Kué and Ni Hadi Xa have collaborated to deliver world-class environmental management programs at the mine."

Mark Wall, President and CEO, Mountain Province Diamonds, said: "The open, transparent relationship between Gahcho Kué and local Indigenous communities is the foundation for how we work at the mine. We want to thank Ni Hadi Xa and its community members for their contributions."

Tom Unka, NHX Governance Committee Chair, said: "Gahcho Kué presented an opportunity to build a new kind of relationship with the mining companies and a new way of working together. Ni Hadi Xa means 'people watching the land together' in our local Chipewyan language and that is what we are doing at Gahcho Kué."

As part of the NHX Agreement, Gahcho Kué provides annual funding to the organization to enable it to review environmental monitoring and management plans and reports, participate in adaptive environmental management, and conduct independent environmental and traditional knowledge monitoring. NHX's indigenous signatory parties are Deninu Kué First Nation, North Slave Métis Alliance,

Northwest Territory Métis Nation, Tłı̨chǫ̀ Government, Łutsel K'e Dene First Nation, and Yellowknives Dene First Nation.

The organization also has an environmental monitor who works alongside Gahcho Kué's environment team. In addition, the group manages a remote cabin north of the mine site where traditional knowledge monitors carry out on-the-land monitoring activities and host community members who use the cabin for an On-the-Land Travel Program.

Gahcho Kué Mine also achieved 'AAA' standing in six key areas during the 2021 TSM Performance Report published by MAC. 'AAA' is the highest standard in the TSM rating system.

Gahcho Kué Mine is a joint venture between De Beers Group (51% - the Operator) and Mountain Province Diamonds (49%). The mine is located 280 km northeast of Yellowknife in the Northwest Territories. The mine opened in 2016 and has a life of mine until 2030.

De Beers Group Announces New Stem Scholarships for Canadian Women

25 Apr 2022

De Beers Group is pleased to announce it will award 14 new scholarships to Canadian women entering science, technology, engineering and mathematics (STEM) or similar subjects at universities and colleges in Canada.

Ten new scholarships, each worth CAD$4,500, will be awarded through Scholarships Canada annually as part of a three-year CAD$135,000 De Beers Building Forever commitment to accelerating opportunities for women in STEM.

Applications for these scholarships will be accepted at https://debeersgroup.scholarshipscanada.com between May 1-July 31, 2022 for applicants enrolling in September 2022. Priority for the awards is given to Indigenous women, and women living in the Northwest Territories, Nunavut and Northern Ontario.

In addition, De Beers Group will fund four new $5,000 entrance scholarships annually over the next four years to support women in STEM at the University of Calgary, two in science and two in engineering. Individuals interested in applying for these scholarships need to apply directly through the University.

This is a new program and builds on the success of the previous program between De Beers and UN Women which awarded USD$408,000 in scholarships to Canadian women in STEM from 2018-2021.

Moses Madondo, Managing Director of De Beers Group Managed Operations, said: "Women continue to be under-represented in STEM fields in Canada and around the world. We are proud to have provided 72 scholarships to assist Canadian women advance their education over the past four years. This new program will continue to remove barriers to women pursuing STEM education in Canada, especially for those in our host communities."

This program supports De Beers' goal globally of engaging 10,000 girls and women in STEM by 2030, and is part of our wider Building Forever strategy which also seeks to achieve gender parity across the De Beers workforce by 2030, in part by fostering greater diversity within the talent pipeline.

Building Forever is De Beers Group's commitment to sustainability, including 12 ambitious goals based around four pillars: leading ethical practices across industry; partnering for thriving communities; protecting the natural world; and accelerating equal opportunity. CLICK HERE to learn more about Building Forever.

AEM Proud to support Ilitaqsiniq (Nunavut Literacy Council) to grow literacy

Strong literacy skills not only improve a person's ability to read and write, but they also help build confidence and self-sufficiency, as well as community capacity and development.

Agnico Eagle is proud to support Ilitaqsiniq (Nunavut Literacy Council) in their efforts to help Nunavut grow its literacy rates and work towards securing a better future for all Nunavummiut. To this end, we were pleased to be able to provide Ilitaqsiniq with a $250,000 contribution to help them expand their staffing, outreach activities and programming.

Ilitaqsiniq used the funding from Agnico Eagle to help purchase a building in Rankin Inlet, which now serves as its permanent headquarters in the Kivalliq region. With this home base, Ilitaqsiniq is now able to regularly offer literacy training programs for adults and youth.

Agnico Eagle's contribution toward the Ilitaqsiniq building purchase was one of three community legacy projects that were funded to celebrate the opening of our Meliadine mine in June of 2019. We also contributed $250,000 toward the construction of the new Rankin Inlet Fire Department's Regional Fire Training Centre, which allows fire fighters to train for fire and rescue situations in a safe, real-time environment; and $500,000 toward Ilitaqsiniq's efforts to promote and advance adult and youth literacy skills across the territory.

Adriana Kusugak, Ilitaqsiniq's Executive Director says, "By having a home base to call our own we have been able to expand our Kivalliq-region programming and our staffing complement. It has been a huge benefit, allowing our Kivalliq-based team to expand from two to five employees, and enabling us to expand both our outreach efforts and our programs. The pride we feel when opening our doors and inviting people into our working space has given us the confidence to do more."

Despite the pandemic, Ilitaqsiniq was able to complete over 60 projects over the past year, and reached five new communities across Nunavut. The organization plans to continue to develop and deliver literacy programs built on Inuit Qaujimajatuqangit – Inuit Traditional Knowledge – and the teaching of Inuit cultural practices.

Welcome our latest Member!

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

- **Levert** is a personnel agency whose mandate is "to provide superior industrial personnel and staffing solutions for our clients' long-term and short-term contingency needs. Levert believes in people, partnerships and experience!" Contact Doug Beange, Corporate Relations at dbeange@levert.ca, visit the website at: https://levert.ca/.

A full Chamber membership list and directory can be found here.

Chamber of Mines' social media

Follow via live Twitter and Facebook links

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

NWT & NUNAVUT CHAMBER OF MINES

Established 1967

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

Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Arctic Canadian Diamond Company Ltd., and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2028. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. Reserves at 31 January 2017 were 68.9 million tonnes at 1.5 carats per tonne for 105.4 million carats. Inferred mineral resources were 20.6 million tonnes at 1.0 carats per tonne for 19.8 million carats. Additionally, Fox Deep indicated and inferred resources of 51.0 million tonnes at 0.4 carats per tonne for 18.7 million carats.	Media release 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	Media release, 16 December 2021, First female president appointed for Diavik Diamond Mine Media release 18 November 2021, Rio Tinto becomes sole owner of Diavik Diamond Mine Media release 9 July 2020 Rio Tinto supports COVID-19 isolation shelter in Yellowknife
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	3 May 2022, Gahcho Kué Mine Receives National Award for Community Engagement Excellence 3 May 2022, Mountain Province Diamonds Announces Strong First Quarter Financial Results for 2022 28 April 2022, Mountain Province Retains Integrous Communications 14 April 2022, Mountain Province Diamonds Announces First Quarter 2022 Production and Sales Results Media release, 28 March 2022, Mountain Province Diamonds Announces Closing of Previously Announced Junior Credit Facility
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth elelment 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. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2%	22 April 2022, Vital's Offtake Partner REETec Signs Purchase Agreement with Schaeffler 3 April 2022, Vital Secures C$5m Funding Facility with Prairiescan Media release, 3 April 2022, Vital Secures C$5m Funding Facility with Prairiescan Media release, 16 March 2022, Vital Metals: Interim Financial Report For The Half-Year Ended 31 December 2021

			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, 10 March 2022, Vital Joins OTCQB for Trading of Shares in North America Media release, 8 March 2022, Vital Commences Resource Definition Drilling At Tardiff Zone 1
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.	5 May 2022, Sixty North Gold Appoints Dr. Dave Webb to Its Board of Directors 11 April 2022, Sixty North Gold Resupply of the Mon Gold Property, NWT 7 April 2022, Sixty North Gold Negotiates Proposed Amendments to Earn-in Option Agreement to Acquire All of New Discovery Mines Ltd.'s Interest in the Mon Gold Property, NWT Media release, 17 March 2022, Sixty North Gold Extends East Limb of A-Zone 115 M North of East Stope with 10.2 gpt Gold over 0.9m from Underground Sampling Program on Its Mon Gold Property
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.	4 May 2022, Norzinc Provides Update on Permitting Progress and 2022 Work Program at the Prairie Creek Project 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
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 all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling	20 April 2022, Fortune Minerals Confirms New Zone At NICO Project 12 April 2022, Fortune Minerals Welcomes Canada's C$3.8 Billion Critical Minerals Strategy to Support Domestic EV Supply Chains 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

			construction of the 97-kilometre Tlicho Road to connect the community of Whatì to the territorial highway system.	Media release, 20 October 2021: Fortune Minerals Announces the Passing of Carl Clouter
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, 31 March 2022, Nighthawk Gold Files Technical Report for the Updated Mineral Resource Estimate Media release, 8 March 2022, Nighthawk Gold Reports Substantial Expansion of 121% in the Indicated Category and 1,400% in the Inferred Category in Pit-Constrained Mineral Resource Ounces; Re-Envisioning the District as a Potential Large-Scale Open-Pit Project
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).	12 April 2022, Osisko Metals Announces … Drilling at Gaspé Copper [and Pine Point update] Media release, 21 March 2022, Osisko Metals Provides Drilling Update for Pine Point 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
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 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	5 May 2022, Gold Terra Intersects 3.59 g/t Gold over 7 Metres including 8.02 g/t Gold over 2 Metres on New High-Grade MP-Ryan Zone, Mispickel Area, Yellowknife City Gold Project, NWT 6 April 2022, Gold Terra Intersects 6.41/t gold over 26.50 metres including 14.15 g/t over 5.50 meters on Yellorex Zone, Yellowknife, NWT as Drilling Continues on Con Mine Property Media release, 22 March 2022, Gold Terra Intersects 19.00 g/t gold over 4.0 metres including 73.9 g/t gold over 1 metre on Mispickel area as New High-Grade MP-Ryan

			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.	Zone Extends, Yellowknife City Gold Project, NWT 9 February 2022, Gold Terra Resource Corp. Announces C$5 Million Bought Deal Financing
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.	5 May 2022, Nighthawk Gold Appoints New Vice President of Exploration and Announces its 2-Year Exploration Program at its District-Scale Land Package 3 May 2022, Nighthawk Announces Closing of C$31 Million Bought Deal Financing 12 April 2022, Nighthawk Gold Increases Bought Deal Financing To C$29.4 Million 11 April 2022, Nighthawk Gold Announces C$25 Million Bought Deal Financing Media release, 17 January 2022, Nighthawk Gold Appoints Two New Board Members and Vice President of Investor Relations

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.	2 May 2022, Agnico Eagle Announces Acceptance by TSX of Normal Course Issuer Bid 29 April 2022, Agnico Eagle Announces Election of Directors 28 April 2022, Agnico Eagle Reports First Quarter 2022 Results – Strong Operational Performance; integration ahead of schedule and Corporate merger synergies better than expected; good progress at key exploration and development projects 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.
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. 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. 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 through 2018. TMAC acquisition was officially completed February 2, 2021.	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.

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.	Media release, 4 March 2022, Baffinland to Begin Staged Return of Nunavummiut Employees to Work at the Mary River Mine Starting the Week of March 7 Media release, 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
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, 23 March 2022, Sabina Gold & Silver Announces Financial Results for the Year Ended December 31, 2021 Media release, 15 March 2022, Sabina Gold & Silver Reports Goose Drilling Started At Back River Gold Project Media release, 9 March 2022, Sabina Gold & Silver Accelerates Expansion Of Goose Mill From 3K TPD TO 4K TPD 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: 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
Chidliak	De Beers Group	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~$455m, incl $95m for access road from Iqaluit, $55m in contingency •Pre-tax NPV(7.5) of $1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of $679 million and an after-tax IRR of 31.1%	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
Naujaat Diamond Project	North Arrow Minerals partnered with EHR Resources	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	26 April 2022, North Arrow Reports Initial Bulk Sample Results From Naujaat Diamond Project, Nunavut

Committee Bay Gold Project	Fury Gold Mines formerly Auryn Resources	Gold	• High grade gold endowment • Existing exploration infrastructure • Over 270,000 hectares with district scale discovery opportunities	16 February 2022, Fury Announces 2021 Drill 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.	11 April 2022, >53% Cu Direct Shipping Ore Generated At Storm Copper, Nunavut 11 April 2022, Aston Bay Reports Over 53% Copper for Direct Shipping Product from Storm Copper Project, Nunavut 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