

Northern Mining News

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In this December 2022 issue:

Canada unveils its new Critical Minerals Strategy	2
Have Your Say on policy intentions for the NWT Mineral Resources Act	2
New Publications from the Chamber of Mines and GNWT	3
Two Reports Show Mining's Economic Contribution to Host Countries	3
Announcement: New Executive Director, Mackenzie Valley Land & Water Board.....	4
DETAILED MEMBER NEWS THIS MONTH.....	5
De Beers Group Rough Diamond Sales For Cycle 10, 2022	6
De Beers Group Awards 10 Scholarships to Support Canadian Women in STEM	6
Mountain Province Diamonds Completes Refinancing & Shareholder Meeting	7
Agnico Eagle's Meliadine Expansion delayed for more public discussion.....	8
Vital Pivots Strategy and Provides Saskatoon Processing Facility Cost Update	10
Sixty North Gold Identifies 2 Anomalies in new IOCG Target at Mon Gold Mine	12
Baffinland touring communities for continued iron production levels.....	14
Rover Metals Announces Second Closing Financing; provides update	14
Fortune Extends Option for Alberta Refinery; completes debenture for NICO	15
Nighthawk Gold Announces Management Transition.....	17
StrategX Confirms New Discovery at Nagvaak – 58 metres of 2.63% Cu Eq	17
Arctic Star Diamond Results from 2022 Delineation Drilling, Sequoia Kimberlite	18
New Break Announces Closing of Non-Brokered Flow-Through Financing.....	19
Mines and promising Northwest Territories projects	21
Mines and promising Nunavut projects.....	25
Project Maps.....	29
Projected existing and proposed mine lives	30

From the Editor ...

Happy New Year to all!

This has been another interesting year. Perhaps one of the biggest highlights is the continued rise in prominence of critical minerals, and their global demand. Canada has now released its first ever Critical Minerals Strategy, built around 31 minerals deemed important. See our feature story.

Some mine updates on Baffinland's work to sustain current production, and Agnico Eagle's exciting plan to extend mine life at Meliadine. And Canada's first REE mine, Nechalcho is doing a pivot as it constructs its processing plant.

Lots of other short stories and members updates.



... Happy Reading!

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

Canada unveils its new Critical Minerals Strategy

On December 9, the Federal Government released its long-awaited Critical Minerals Strategy

[Canada's Critical Minerals Strategy](#) (23Mb download) will increase the supply of responsibly sourced critical minerals and support the development of domestic and global value chains for the green and digital economy.

The Strategy's five core objectives are:

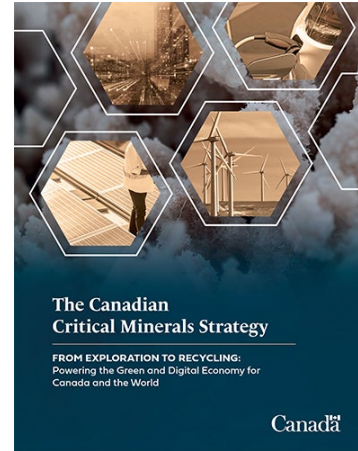
1. Support economic growth, competitiveness and job creation
2. Promote climate action and environmental protection
3. Advance reconciliation with Indigenous peoples
4. Foster diverse and inclusive workplaces and communities
5. Enhance global security and partnerships with allies

Critical minerals represent a generational opportunity for Canada's workers, economy and net-zero future. They are the foundation on which modern technology is built. From electric vehicles to semiconductors and wind turbines to batteries, the world needs critical minerals to build these products.

The Strategy has 6 areas of focus to help meet those objectives:

1. driving research, innovation, and exploration;
2. accelerating project development;
3. building sustainable infrastructure;
4. advancing reconciliation with Indigenous peoples;
5. growing a diverse workforce and prosperous communities; and
6. strengthening global leadership and security.

[Read the full Strategy here](#)



Have Your Say on policy intentions for the NWT Mineral Resources Act

The Government of the Northwest Territories (GNWT) has released an overview of the policy intentions that will guide the drafting of regulations for the NWT Mineral Resources Act (MRA).

The document: [An Overview of Policy Intentions that will inform the drafting of Regulations for the NWT Mineral Resources Act](#) provides the overarching intent of the regulations that are now being proposed.

An important next step in the development of regulations for the MRA, these policy intentions reflect the objectives and rationales agreed to by northern governments under the Legislative Development Protocol developed and adopted by the Intergovernmental Council of the NWT.

NWT residents are encouraged to consider the overview of policy intentions provided and to respond with comments or formal submissions through the GNWT's ***Have Your Say Engagement Platform***.



New Publications from the Chamber of Mines and GNWT

The Chamber of Mines has produced its annual [Fall Mining North magazine](#) again, just in time for the Geoscience Forum. Found within it is also the [2022 Chambers Members Service Directory](#) so you can make business contacts from within our membership. The NWT Government has also produced its regular magazine – [Unlocking our Potential](#) with its usual excellent line up of stories.



Two Reports Show Mining's Economic Contribution to Host Countries

ICMM, the London based global leadership organisation for sustainable development, has published two reports – the [6th Edition of The Mining Contribution Index \(MCI\)](#) and the [ICMM Members' Tax Contribution Report: 2021 Update](#) – that highlight the contribution the mining industry makes to the economies of host countries.

The MCI synthesises into a single number, and associated ranking, the significance of the economic contribution mining makes to national economies through four key indicators. Since ICMM first published the report in 2014, the data has consistently shown that mining remains the primary driver of economic activity in many low and lower-middle income countries.

The 2021 update of the ICMM Tax Contribution Report contains the corporate income tax (CIT) and royalties paid by ICMM members in the accounting period from June 2013 to June 2021. CIT and royalties are important indicators of economic contribution, and transparent disclosure of this data helps civil society to hold governments to account for revenues paid.

The Mining Contribution Index: 6th Edition

The MCI shows that between 2016 and 2019, many of the world's poorest countries relied on the income from mining as the primary source of economic activity. As a result, 23 of the top 25 countries in this edition qualify as resource dependent using the critical applied in ICMM's 2021 *Social Progress in Mining-Dependent Countries Report*. Almost two-thirds of these countries are categorised as low or lower-middle income countries.

There was a significant amount of change within the top 25 countries with 10 new entrants including Liberia, Mauritania, Uzbekistan, and Papua New Guinea. This can be attributed to their endowment of precious metals and minerals, which saw a 13% increase in global exports from 2018 to 2020. This is likely due to investors turning to these materials as a safe haven in light of uncertainty stemming from the COVID-19 pandemic. Burkina Faso took first spot, with an increase across all metal and mineral contribution indicators, and a rise in its GDP.

ICMM Members' Tax Contribution Report: 2021 Update

This report shows members' overall tax contributions made up to the financial year ended 30 June 2021. This coincides with the beginning of the COVID-19 pandemic and increasing commodity prices seen in 2020 and into 2021. The report shows higher profits for the sector and a 27% increase in the amount of overall corporate income tax and royalties paid to host governments.

ICMM members reported a total corporate income tax charge (excluding deferred tax) of US\$20.8bn (an increase of over US\$5bn), and a royalty charge of US\$9.4bn. Excluding impairments and other exceptional items, current corporate income tax and royalties charged in 2021 were 32.6% of adjusted profit before tax.

When done responsibly, mining can play a truly transformational role in the economic development of host countries. Both the MCI and Tax Contribution Reports help us to understand the role of mining in national economies and underscore the importance of mining to some of the poorest countries in the world. As countries continue to set targets to enable the energy transition, demand for the critical minerals needed for clean energy technologies will grow. This only heightens the importance of transparent disclosure, and the continued push for good governance of mineral resource wealth.

“These reports only show part of the picture on contribution. In 2022 our members committed to report on a wider set of social and economic indicators set out in our Social and Economic Reporting Framework. Members have also committed to disclose all mineral development contracts granted from 1 January 2021. These are both important ways for citizens and other stakeholders to hold governments and companies to account, and for us to build a more complete picture of the industry's wider contribution to host countries.

Rohitesh Dhawan, President & CEO, ICMM



Announcement: New Executive Director, Mackenzie Valley Land & Water Board

The Mackenzie Valley Land and Water Board is pleased to announce that Dr. Kathleen Racher has accepted an offer to become the next Executive Director (ED) of the organization. She will replace Dr. Shelagh Montgomery when she leaves the Board at the end of March 2023.

Kathy is a long-term northerner with extensive experience in management and NWT regulatory processes. Through her previous work with Indigenous, territorial and federal governments, industry, as well as the Land and Water Boards, she will bring an excellent understanding of the regulatory system from many different perspectives.

The Board and staff look forward to working with Kathy in her new role.

Mavis Cli-Michaud, MVLWB Chair



DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- 30 December 2022: [New Break Announces Closing of Non-Brokered Flow-Through Financing](#)
- 30 December 2022: [GoldMining Inc. Announces Updated At-the-Market Equity Program](#)
- 29 December 2022: [Silver Range Resources, Letter to Shareholders](#)
- 22 December 2022: [Vital Pivots Strategy and Provides Saskatoon Processing Facility Capital Cost Update](#)
- 22 December 2022: [Fortune Extends Option to Acquire Alberta Refinery Site for NICO Project](#)
- 21 December 2022: [Rover Metals Announces Second Closing of its \\$0.08 Unit Financing](#)
- 21 December 2022: [De Beers Group Rough Diamond Sales For Cycle 10, 2022](#)
- 15 December 2022: [Sixty North Gold Identifies Two 900 Metre Long Multi-Element Geochemical Anomalies Within the Recently Discovered IOCG Target on Its Wholly-Owned Mon Gold Mine Property](#)
- 15 December 2022: [Nighthawk Gold Announces Management Transition](#)
- 15 December 2022: [Mountain Province Diamonds Completes Previously Announced Refinancing Transaction](#)
- 14 December 2022: [De Beers Group Awards 10 Scholarships to Support Canadian Women in STEM](#)
- 12 December 2022: [Mountain Province Diamonds Announces Results of Special Meeting of Shareholders, with Shareholders Voting to Approve Previously Announced Refinancing Transaction](#)
- 12 December 2022: [Fortune Minerals Announces Completion of 2015 Debentures Settlement](#)
- 7 December 2022: [StrategX Confirms New Discovery at Nagvaak Project with First Drill Core Results returning 58 metres of 2.63% Copper Equivalent](#)
- 5 December 2022: [Arctic Star Diamond Results From This Year's Delineation Drilling, Sequoia Kimberlite Complex, NT](#)
- 5 December 2022: [Rover Metals Provides Corporate Update, Including Analyst Report](#)
- 2 December 2022: [Vital Appoints Lisa Riley As Canadian-Based Independent Director](#)
- 2 December 2022: [StrategX Announces Closing of Final Tranche of Non-Brokered Private placement of Flow-Through Shares and Non-Flow Through Share Units](#)
- 1 December 2022: [Gold Terra Announces 2023 Drill Program and Corporate Update](#)
- 1 December 2022: [StrategX reports significant mineralization in drill core at Nagvaak Project](#)

De Beers Group Rough Diamond Sales For Cycle 10, 2022

21 December 2022, Gaborone, Botswana

De Beers Group today announced the value of rough diamond sales (Global Sightholder Sales and Auctions) for the tenth sales cycle of 2022. Owing to the restrictions on the movement of people and products in various jurisdictions around the globe, De Beers Group has continued to implement a more flexible approach to rough diamond sales during the tenth sales cycle of 2022, with the Sight event extended beyond its normal week-long duration. As a result, the provisional rough diamond sales figure quoted for Cycle 10 represents the expected sales value for the period 5 December to 20 December and remains subject to adjustment based on final completed sales.

	Cycle 10 2022 provisional)1	Cycle 9 2022 (actual)2	Cycle 10 2021 (actual)
Sales values(\$m)	410	454	336

De Beers Group Awards 10 Scholarships to Support Canadian Women in STEM

On December 14, De Beers Group announced the award of \$45,000 in scholarships to 10 Canadian women to continue the company's commitment to support women in Science, Technology, Engineering and Math (STEM) fields in Canada.

The scholarships were awarded to eight women from the NWT, one from Northern Ontario, and one woman from Nunavut. Each receives \$4,500 as they enter year one of a program. They were selected from more than 475 applications received from across Canada.

Moses Madondo, Managing Director of De Beers Group Managed Operations, said: "It's clear from the overwhelming response that there is still a need to accelerate opportunities for women in STEM. As a company committed to Building Forever, we remain focused on identifying and removing systemic barriers to social and economic inclusion because we recognize that equal opportunity will benefit us all."

Congratulations to the following recipients:

- Amelie Aubrey-Smith, NWT: Bachelor of Science
- Brenna Beck, NWT: Bachelor of Science
- Jada Beck, NWT: Undergraduate in Medical Education
- Zoe Clark, NWT: Bachelor of Science
- Rosalyn French, NWT: Bachelor of Science
- Emma Gelinias, Ontario: Bachelor of Science
- Shelby Martin, NWT: Bachelor of Science in Nursing
- Crystal Mitchell, Nunavut: Diploma in Environmental Technology
- Angela Storr, NWT: Bachelor of Commerce, Business Technology Management
- Stella Wong, NWT: Bachelor of Applied Science

The 2022 scholarships are part of a three-year \$135,000 program launched earlier this year as part of De Beers' Building Forever program in Canada. It builds on the success of a partnership between De Beers Group and UN Women that provided US\$408,000 in scholarships to support Canadian women in STEM between 2018-2021.

In addition, De Beers Group is funding 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 program supports De Beers' global goal of engaging 10,000 girls and women in STEM by 2030, and is part of our wider Building Forever strategy which 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.

Mountain Province Diamonds Completes Refinancing & Shareholder Meeting

On Dec. 15, Mountain Province Diamonds Inc. (TSX : MPVD) (OTC: MPVD) announced the closing of its previously announced refinancing transaction (the "Transaction") involving the issuance of US\$195.0 million aggregate principal amount of its 9.000% Senior Secured Second Lien Notes due 2025 (the "New Notes") to refinance US\$189,150,000 aggregate principal amount of the Company's existing 8.000% Senior Secured Second Lien Notes due 2022 (the "Existing Notes"). The remaining balance of the Existing Notes, which matured today, were repaid with cash on hand. The New Notes accrue interest at a rate of 9% per annum, were issued at 97% of face value, and have a three-year term.

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

"This refinancing package is a very positive result for the Company and for shareholders. To refinance in today's market with a solution that involves no share dilution to existing shareholders, and with a 9% coupon for US\$195 million in debt addresses the refinancing requirement that was critical for the company. Mountain Province Diamonds now has the debt uncertainty dealt with, a discovery of a new extension to the Hearne kimberlite reported during 2022, an operational improvement plan being executed, and currently a strong underlying diamond market. During 2022 we also updated the 43-101 technical report on the Gahcho Kué mine which added almost \$400 million in NPV post tax and royalties. I'm pleased to start 2023 with fresh funding and multiple growth opportunities."

Mountain Province Announces Results of Special Shareholders Meeting

On Dec. 12, Mountain Province announced that at its special meeting of shareholders held on December 12, 99.3% of the votes held by disinterested shareholders were cast in favour the previously announced refinancing transaction involving the issuance of approximately US\$195.0 million aggregate principal amount of new senior secured second lien loan notes (the "New Loan Notes") to refinance US\$189,150,000 of the Company's existing 8.000% Senior Secured Second Lien Notes due 2022 (the "Existing Notes").

At the Special Meeting, the Company's disinterested shareholders approved the issuance of the New Loan Notes in an aggregate principal amount of \$195,000,000, including to certain entities ultimately beneficially owned by Mr. Dermot Desmond (the "Related Investor"), which would be used to refinance \$189,150,000 of the Existing Notes (the "Transaction") with the remaining portion of the Existing Notes being repaid with cash on hand. Full results of the motion put before shareholders can be seen in the table below.

MOTION	NUMBER OF SHARES					% OF VOTES CAST		
	FOR	AGAINST	WITHHELD/ ABSTAIN	RESTRICTED	NON- VOTE	FOR	AGAINST	WITHHELD / ABSTAIN
Entry into refinancing transaction	32,761,233	212,750	0	75,402,269	0	99.35 %	0.65 %	0.00 %

The Company expected to complete the Transaction on December 14, 2022.

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

"This refinancing package is a very positive result for the Company and for shareholders. To refinance in today's market with a solution that involves no share dilution of existing shareholders, and with a 9% coupon for US\$195 million in debt addresses the refinancing requirement cloud that has faced the Company for the last year. Achieving an Original Issue Discount (OID) of 97%, against the previous notes 97.992% OID is also a very good result for the Company. The diamond market is relatively strong which places the Company in a position to be able to further reduce debt during 2023 while also pursuing exciting growth opportunities in the Hearne discovery and Kennady North project. As a Company, Mountain Province has approximately \$292 million in sales in the first nine months of 2022, with an adjusted EBITDA of approximately \$154 million in that nine months, against a current market capitalization of some \$105 million. Now that the refinancing cloud has been lifted the company can work to have the value of the business reflected in the Company's share price."

Read the full release [here](#).

Agnico Eagle's Meliadine Expansion delayed for more public discussion

Agnico Eagle has proposed an expansion to its Meliadine mine that could see mine life extended significantly to 2043. The scope of activities described within the Meliadine Extension Proposal (described in more detail [here](#)) includes infrastructure at the mine site and at Itivia Harbour and some changes to ore management, as per below.

Infrastructure at Meliadine Mine Site

- Addition of underground mining at the Pump, F Zone, and Discovery deposits, which were previously approved for open-pit mining
- Development of a new portal and associated infrastructure, including two (2) access roads to the Tiriganiaq-Wolf deposit
- Construction and operation of a windfarm with eleven (11) wind turbines, associated infrastructure, and an access road
- Option to construct and operate an airstrip and associated infrastructure
- Use of additional borrow pits and quarries to replace depleted sources and build a road to the windfarm, Tiriganiaq-Wolf portal, airstrip, and road to Discovery and other deposits
- Extension of the operation phase (i.e. mine life) by 11 years to 2043
- Increase in employment to 905 employees
- Addition of three (3) wings at the camp to accommodate increased personnel
- Ongoing use of existing infrastructure at the Meliadine Mine Site as previously approved: power plant, mill, camp, helipad, maintenance shop, laydown areas, Meliadine tank farm, emulsion plant, quarries and borrow pits, AWAR, Bypass Road, Discovery Spur Road, access roads, and mining at approved deposits

Infrastructure at Itivia Harbour

- Ongoing use of existing infrastructure as previously approved, including laydown areas, and tank farm

Ore Management

- Additional temporary ore stockpiles adjacent to Pump, F Zone, Tiriganiaq-Wolf, and Discovery

This expansion proposal requires the approval of the Nunavut Impact Review Board (NIRB).

Just before Christmas, the NIRB advised Agnico Eagle Mines that it had concluded that, although the Proponent and parties have been working together to address outstanding issues, there are significant outstanding information requests and technical review comments that parties have indicated are necessary to be addressed before they can complete their technical review of the Extension Proposal in respect of the following items:

- Impacts to caribou;
- Water management;
- In-pit tailings and waste rock disposal;
- Waterlines alignment, crossings, and coverings;
- The windfarm; and
- The airstrip.

The Board and parties require sufficient information to assess the potential for ecosystemic and socio-economic impacts associated with the Extension Proposal in order to proceed to the next NIRB Pre-Hearing Conference Decision for the Meliadine Extension Proposal stages of the process. Therefore, the Board encourages the Proponent and parties to continue to work together to resolve these outstanding concerns to the satisfaction of all parties, and to update the NIRB on an on-going basis regarding the status of resolved and unresolved issues as the assessment progresses.

The NIRB thanks Agnico Eagle and all parties for the cooperative and open dialogue to date, allowing for remaining concerns to be discussed openly. The Board looks forward to receiving updates as outstanding concerns are addressed through the next steps, and is grateful to the Proponent and parties for all contributions to the assessment process.

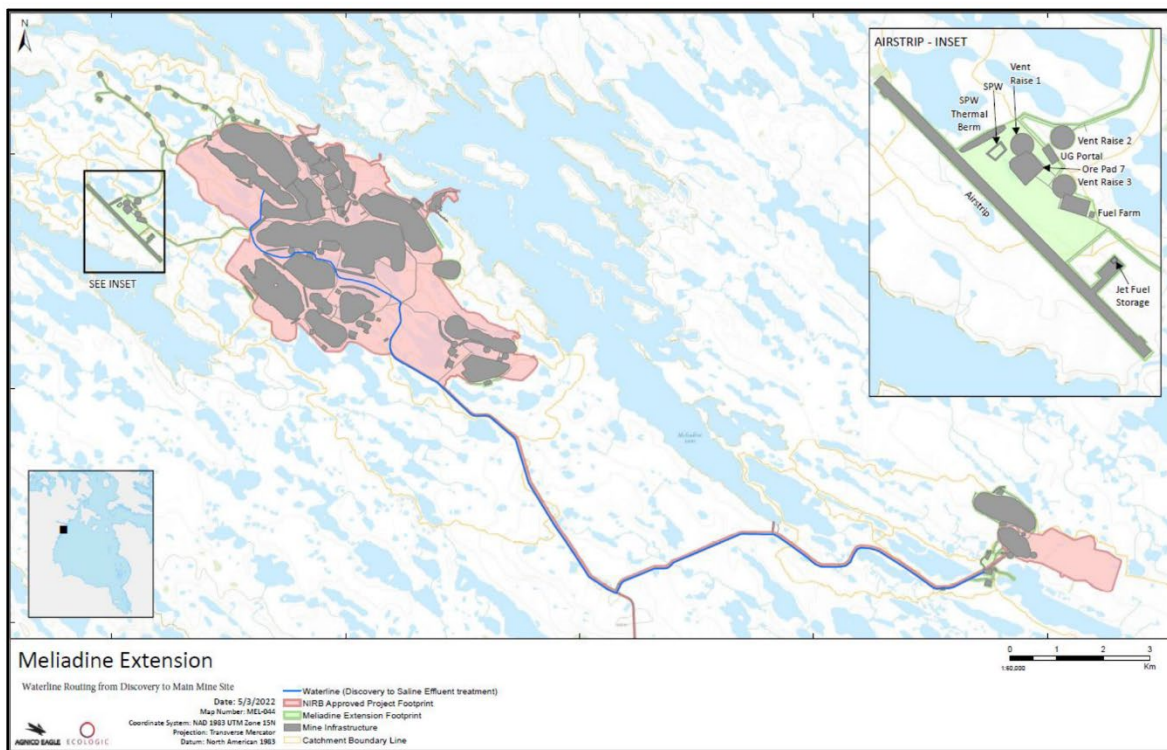


Figure 3: Meliadine Extension Footprint

The NIRB's proposed next steps include:

- Community information sessions to be conducted in Tadoule Lake and Lac Brochet, Manitoba;
- Agnico Eagle to file all supplemental information the Proponent has committed to provide to parties, with the Board by January 31, 2023;
- Parties and interested members of the public to provide their comments in respect of the supplemental information provided by February 28, 2023; and
- In the week of March 13-17, 2023, the Board will host a half-day Pre-Hearing Conference (conducted via teleconference).

Vital Pivots Strategy and Provides Saskatoon Processing Facility Cost Update

On December 22, Vital Metals Limited (ASX: VML | OTCQB: VTMXF) provided an update on development of its rare earth mining and processing operations in Canada. Highlights include:

- Vital provides a strategic update on its pivot to a sharper focus on developing the world-class Tardiff Deposit at the Nechalacho Project
- Vital plans to complete the calcine circuit at its Saskatoon rare earths processing facility in Q3 CY2023
- Completion of the rare earth hydrometallurgical leaching, purification and rare earth precipitation circuits has been deferred until CY2024
- Vital to produce an intermediate rare earths oxide product for potential sale to third parties until REEtec's facility is completed in late 2024
- Revised costs to complete Saskatoon Facility estimated at A\$40.8 million
- Drilling program at the Tardiff deposit to upgrade confidence of the inferred resource scheduled to commence in Q1 CY2023
- Infill and extension drilling at Nechalacho's high-grade North T deposit is also planned for 2023
- Drilling program to include an initial assessment of the potential xenotime target between the North T and Tardiff deposits
- Vital commends the Canadian Government's recently released Critical Minerals Strategy

Strategy Update

Following recent management changes and a review of progress with construction and costs at the Saskatoon processing facility, the Company is pivoting to a sharper focus on advancing the world-class Tardiff Deposit at the Nechalacho Project in Canada's Northwest Territories.

Tardiff is a large deposit (currently 95mt at 1.46% TREO including 0.35% NdPr for over 330,000 contained tons of NdPr) which has the potential to anchor what we believe will ultimately be a globally significant producer of rare earth minerals. Deposits of this quality, located in a stable and mining-friendly jurisdiction such as Canada, are very rare and demand a coherent development strategy.

While the Company is committed to completing the Saskatoon facility and establishing a sustainable business model for the plant, the primary focus for Vital will be the delivery of a Definitive Feasibility Study ("DFS") and permitting for the larger Nechalacho Project.

As an interim step, the Company is commencing an initial economic assessment of Nechalacho incorporating the soon to be released 2023 Mineral Resource Estimate ("MRE"). This initial economic assessment will provide a roadmap for the potential of the broader Nechalacho Project and will form a key plank of our discussions to showcase Nechalacho to investors, offtakers and government partners. The initial economic assessment is due to be completed mid-2023.

Following completion of the initial economic assessment, Vital intends to move directly into the DFS process. The basis for the DFS will be an updated MRE which will be informed by the results of the Q1 2023 and Q1 2024 drilling campaigns. A key component of these campaigns will be to infill the inferred portions of the current resource with the objective of increasing confidence and ultimately providing sufficient measured and indicated material for the calculation of a significant reserve.

Core components of the DFS will include the process flow sheet design, capital and operating costs, environmental and permitting aspects as well as details of our engagement with our First Nations hosts. Vital looks forward to providing investors with regular reports as we progress through these items.

To support the efficient and timely delivery of these studies, the Company is in the final stages of appointing an experienced Study Director to assist and guide our technical team.

Saskatoon Processing Facility

Vital remains committed to the completion of its rare earth processing facility in Saskatoon, Saskatchewan. To better align capital expenditure with the anticipated timing of revenues based on Vital's offtake partner's plant completion, the Company has taken the decision to defer the completion of the rare earth hydrometallurgical leaching, purification and rare earth precipitation circuits of the facility until 2024.

This deferment will have the benefit of preserving cash reserves whilst aligning the timing of production of rare earth carbonate until Vital's offtake partner, REEtec, completes its plant in Norway which is expected by H2 CY2024.

In the interim, Vital will continue construction activity to complete the calcine circuit at Saskatoon in Q3 CY2023. This will enable the Company to process material from its Nechalacho mine and produce an intermediate rare earth oxide product. Vital intends to sell an intermediate rare earth oxide to third parties ahead of commencing deliveries of the final rare earth carbonate product to REEtec in H2 CY2024.

The amount spent to date on the Saskatoon Refinery is approximately A\$19.7 million with the cost to complete the full Saskatoon processing facility estimated at A\$40.8 million for a revised total cost of approximately A\$60.5 million for the full project. Increased capital costs are attributable to the decision to expand capacity of the processing facility from 500 to 1,000 tonnes per annum of NdPr, execution challenges, scoping changes and industry inflation.

The decision to defer the hydrometallurgical leaching, purification and rare earth precipitation circuits of the facility is expected to delay approximately A\$17.4 million of the abovementioned cost to complete until CY2024. At this point, it is expected that REEtec's facility will be ready to accept the rare earth carbonate product.

Vital Metals Managing Director John Dorward said: *"After visiting Saskatoon last week, I came away impressed with the calibre of the new operations team under the leadership of our recently appointed Chief Operating Officer, Eben Visser. A large component of our efforts in 2023 will be to deliver a sustainable business plan for the Saskatoon Plant which will include securing additional feed from Nechalacho and potentially third-party sources".*

Nechalacho Drilling

Vital has received tenders from several local drilling companies and expects to commence drilling at Nechalacho in Q1 CY2023. The planned program will consist of 5,500 metres of diamond drilling with a focus on in-filling the Tardiff Deposit to increase confidence in the large resource. Given dependence

upon logistics, including the establishment of ice-road access, this H1 CY2023 program may be shortened or extended as conditions permit.

Tardiff is a shallow, thick, flat-lying orebody with previous drilling by Vital indicating some impressive results including:

- 31.8m at 4.35% TREO from 11.5m
- 60.9m at 1.92% TREO from 11.4m
- 40m at 2.54% TREO from 16m
- 51m at 2.13% TREO from 11m
- 48.1m at 2.03% TREO from 13m

(See press releases dated 26 May 2021, 3 August 2021 and 22 July 2022)

In addition to the Tardiff drill program, the Company will undertake further infill and extension drilling of the high-grade North T deposit. This is anticipated to provide the inputs for a revised mining plan for North T in H2 CY2023.

Should conditions and logistics allow, Vital is also planning an initial drilling campaign on a shallow xenotime target between North T and Tardiff. Historical results have been encouraging, and the Company considers that there is sufficient encouragement to follow this up as a potentially attractive source of valuable heavy rare earth elements including terbium and dysprosium.

An updated resource estimate for Nechalacho is scheduled for release in Q1 CY2023 which will include the additional drill results from the 2021/2022 drilling programs.

Critical Minerals Strategy

Vital Metals congratulates the Government of Canada on its recently released and far-ranging Critical Minerals Strategy (CMS). Vital's values of ESG, Indigenous participation, reducing environmental impact, and diversity and inclusion reflect the values and goals of Canada's CMS. Guided by the CMS, Vital will continue to work closely with Canada to build the rare earth extraction and processing value chains to supply the green and emerging industries of Canada and its aligned countries.

Upcoming Catalysts

Updated resource estimate for the Tardiff Deposit at Nechalacho	Q1 CY2023
Commencement of drilling at Nechalacho	Q1 CY2023
Drilling results from Nechalacho	Q2/3 CY2023
Completion of initial economic assessment	Q3 CY2023
Completion of Saskatoon Calcine Circuit	Q3 CY2023

Sixty North Gold Identifies 2 Anomalies in new IOCG Target at Mon Gold Mine

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2022) - Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF) (the "Company" or "Sixty North Gold") provides update on progress on its wholly-owned Mon Gold Property.

Two strongly elevated geochemical zones have been identified within the large albitite unit from recent results from 48 grab and chip samples.

The Wayne Zone correlates to a weakly anomalous magnetic zone, 890 m long averaging 90 m wide, characterized by weakly gossanous breccias and fractures. Nine grab samples were collected along strike

of the Discovery Outcrop returning copper values up to 0.28%, cobalt to 0.01%, silver to 1.8 gpt, nickel to 0.21%. Rare earth elements were only slightly elevated.

The Bear Zone also correlates to a weakly magnetic zone, 860 m long averaging 100 m in width, characterized by weakly gossanous breccias and fractures. Nine grab samples collected from this zone also reveal gold values up to 5.9 gpt, three samples with elevated palladium, silver to 11.35 gpt, copper to 0.02%, zinc to 0.08%, lead to 0.14%, and nickel to 0.05%, rare earth elements were not elevated.

A number of other magnetic anomalies within the albitite unit were not sampled due to cover, or logistical constraints.

In early 2022 the Company announced the discovery of a new and unexpected IOCG (Iron Oxide Copper Gold) target on its wholly-owned Mon Gold Project. Economically-significant nickel, cobalt, gold and silver, plus platinum, palladium, and rare earth elements were identified in six grab samples from a weakly gossanous albitite unit (the Discovery Outcrop), averaging >0.41% Ni, 0.05% Co, 0.17 gpt Au, 0.03 gpt Pt and 0.01 gpt Pd. The host albitite unit was mapped for 3,000 m in strike (open) and up to 620 m in width with minor metasedimentary lenses. Gossanous breccias were mapped and sampled in three separate locations.

Dr. D.R. Webb reports that, "We are pleased to have identified a large prospective IOCG target on our property and have now refined target areas within the albitite to focus on. The Discovery outcrop identified economically significant Ni, Co, Au, Ag, Pt, Pd and REE concentrations in grab samples from mineralized breccias and fracture zones. Follow-up sampling shows that anomalous to very anomalous breccias and fracture zones can be traced along geophysical anomalies and these correspond to material enrichments in the IOCG suite of elements.

Because of the size of IOCG deposits world-wide, often in the tens of millions of tonnes, with many exceeding hundreds of millions of tonnes such as the Olympic Dam in Australia or the Salobo in Brazil, we are understandably excited about the potential. Further work will be focused on more detailed mapping and sampling on the known zones as well as the unsampled geophysical targets within the albitite zone. Petrographic samples were collected and are being evaluated."

The albitite unit consists of 81 to 83% albite, 10 to 15% quartz, 4 to 5% hematite with minor accessory minerals, sulphides and oxides, and has been mapped covering 200 hectares in size, 50% of which is covered by lakes and swamps. The 41 hectare Southern Albite Gossan (SAG) has yielded the best results to date only has 3.8 hectares of rock exposures, the rest is covered by quaternary deposits.

Grab samples are selective and may not represent the average grades of the showing. They were analyzed at an ALS Global, an independent certified laboratory and standards and blanks inserted in the field and in the laboratory returned acceptable results. Dr. D.R. Webb is the Qualified Person according to NI-43-101 for this release.

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 North Ramp has been reopened and has been extended to within 60 m of the target portion of the vein.

The Mon Gold Property mining leases and mineral claims are located in the South MacKenzie Mining District, NWT.

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.

Baffinland touring communities for continued iron production levels

Baffinland has reported on its Facebook page that representatives of the company are touring all five surrounding and affected communities to meet with Hamlets, Hunters and Trappers Organizations, for a discussion of their next steps and to provide details of their new Sustaining Operations Proposal (SOP).

The Baffinland SOP submission contains no proposed changes to current operations with respect to ore extraction and processing at the mine site. They are hoping to continue at existing levels of 6.2 million tonnes per year, as they have produced since 2018. This would provide ongoing stability and ensure uninterrupted work at Mary River, while they evaluate their longer-term options.



Baffinland meeting in Arctic Bay

Baffinland staff told [Nunatsiq News](#) in December that the company “will be asking communities to consider an option that will see the project continue at the current permitted levels.”

Additionally, Nunatsiq reported that Baffinland’s CEO Brian Penney said in a statement that the company is asking Inuit to “consider options for regulatory and operational stability for the current project, to give all of us an opportunity to focus on the long-term vision for Mary River.” He said, “Ultimately, Baffinland must switch to a rail operation for the economic longevity of the project, but continuing the approved trucking and shipping levels in 2023 and beyond would allow us to sustain operations, maintain important commercial relationships, continue to provide employment and deliver benefits to communities on North Baffin Island.”

Rover Metals Announces Second Closing Financing; provides update

On December 21, Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO) announced that further to its release of November 16, 2022, Rover has received approval from the Toronto Venture Exchange (TSXV) to close the second tranche of its \$0.08 Unit Financing for gross proceeds of \$202,000. The Company will issue 2,525,000 common shares and 2,525,000 warrants. Finders’ commissions are being paid in connection with the Second Closing in the amount of cash commissions of \$3,500 and finders’ warrants of 43,750. The finder’s warrants will have an exercise price of \$0.12 and a useful life of

two and half (2 ½) years. The shares and warrants issued under the Second Closing will bear the minimum four-month regulatory hold period from the date of issuance.

An updating release will be provided once the Company has completed the Unit financing. The Company is raising up to \$800,000 under the \$0.08 Unit Financing. The Company has raised \$578,000 to date on under the first two closings.

Rover Metals Provides Corporate Update, Including Analyst Report

On December 5, Rover Metals provided a corporate update to shareholders and to share its most recent analyst report from Fundamental Research.

Corporate Update

[Click here](#) for a pre-recorded corporate update between Judson Culter, CEO at Rover, and U.S. stock-commodity TV journalist personality, Maurice Jackson, of Proven and Probable.

Analyst Report

Fundamental Research Corp. (“FRC”) has published their updated analyst report on Rover, including a positive rating, dated December 1, 2022. The report can be accessed [here](#).

FRC is one of the largest issuer-paid independent stock market research firms in the world, with a 19-year track record of covering 650+ companies. As of November 28, 2022, FRC’s top picks were up 41% on average since the initiation of coverage*. FRC provides fee-based coverage. Their analysts are sought after by the media and at conferences to give their opinions on the market, current topics of interest such as the direction of commodity prices, and top stock picks.

About Rover Metals

Rover is a publicly traded junior mining company that trades on the TSXV under symbol ROVR, on the OTCQB under symbol ROVMF, and on the FSE under symbol 4XO. Rover is currently focussed on the development of a claystone lithium project in southwest Nevada, USA. Plans for 2023 include a 1,200-meter reverse circulation drill program at the Let’s Go Lithium project.

Fortune Extends Option for Alberta Refinery; completes debenture for NICO

On December 22, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) announced that it has secured an additional extension to the option to purchase the JFSL Field Services ULC (“JFSL”) brownfield site in Lamont County, Alberta (see news releases, dated January 24, 2022, July 14, 2022, and October 3, 2022). Fortune plans to construct a hydrometallurgical refinery at this site for its vertically integrated NICO cobalt-gold-bismuth-copper critical minerals project (“NICO Project”). The JFSL facility is a former steel fabrication plant located on 76.78 acres of lands in Alberta’s Industrial Heartland northeast of Edmonton and has 42,000 square feet of serviced shops and buildings adjacent to the Canadian National Railway. The JFSL site is also close to services, sources of reagents, and a commutable pool of engineers and skilled chemical plant workers to materially reduce capital and operating costs for the planned NICO Project development.

Pursuant to the option agreement, Fortune can acquire the JFSL site and facilities for C\$5.5 million. The term of the option can be extended for up to six months by Fortune paying JFSL C\$15,000 per month. JFSL’s has the right to solicit competing offers for the facility, subject to Fortune’s right to complete its purchase on the agreed terms by the end of the month for any extension period and/or Fortune’s right of first refusal to match the competing offer.

The NICO refinery would process metal concentrates from the planned NICO cobalt-gold-bismuth-copper mine and concentrator in the Northwest Territories (“NWT”) enabling Fortune to become a vertically integrated producer of cobalt sulphate needed to make the cathodes of lithium-ion batteries used in electric vehicles, portable electronics and stationary storage cells. The refinery would also produce bismuth ingots and oxide, an ‘Eco-metal’ used in the automotive and pharmaceutical industries and with growing demand as an environmentally safe and non-toxic replacement for lead in free-machining steels and aluminum, brasses and solders used in potable drinking water sources and electronics, ceramic glazes, radiation shielding, glass, ammunition, and fishing weights, and environmentally safe plugs to decommission oil and gas wells. The Mineral Reserves for the NICO deposit also contain more than one million ounces of gold, and copper as a minor by-product. The vertically integrated NICO Project is an advanced development stage critical minerals development asset that has already received environmental assessment approval and the major mine permits for the facilities in the NWT. The project has also been assessed in positive Feasibility and Front-End Engineering and Design (“FEED”) studies that will be updated to reflect the new refinery site and recent project optimizations.



Fortune Minerals Announces Completion of 2015 Debentures Settlement

On December 12, Fortune Minerals announced that, further to the Company’s news release dated December 1, 2022, it has completed the settlement of its debentures issued in 2015 and amended in 2022 (the “2015 Debentures”). With the Settlement complete, Fortune can now focus on advancing the NICO cobalt-gold-bismuth-copper critical minerals development project (“NICO Project”) in the Northwest Territories (“NWT”) and Alberta.

Pursuant to the Settlement:

- Debt totalling C\$7,280,173, including principal and interest, has been retired through the payment of an aggregate of C\$1,250,000.00 in cash (the “Cash Payment”) and the issuance of an aggregate of 73,500,000 common shares of the Company (“Shares”) to settle the balance of C\$6,030,173 due to this holder, at a price of approximately C\$0.082 per Share, representing an approximately 17% premium to the closing price of the Shares on the TSX on November 30, 2022 (the “Share Payment”)
- The Shares issued pursuant to the Settlement are subject to a four-month hold period
- The term for C\$5,461,376 of the 2015 Debentures held by a different party was also extended to December 31, 2023

Fortune further announces that it has completed an agreement with an arm’s length investor to increase its existing C\$1,500,000 secured loan agreement (the “2021 Term Loan”) by an additional principal amount of C\$1,250,000 (the “New Debt Facility”), with the proceeds of the New Debt Facility used by the Company to make the Cash Payment, and to extend the maturity date of the 2021 Term

Loan to December 31, 2023. The New Debt Facility bears interest at 9% per annum, compounding annually, with both principal and interest payable at maturity on December 31, 2023.

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.

Nighthawk Gold Announces Management Transition

On December 15, Nighthawk Gold Corp. (TSX: NHK; OTCQX: MIMZF) announced the appointment of Salvatore “Sal” Curcio, CPA, CA to the role of Chief Financial Officer (“CFO”) of the Company effective January 1, 2023. Mr. Curcio is currently the Vice President of Finance for Nighthawk. Current Nighthawk CFO Michael G. Leskovec, CPA, CA plans to step down to focus on his role as Co-Founder and CFO of Juno Corp., a privately held exploration company with properties in the Ring of Fire region in Northern, Ontario, Canada.

Nighthawk President & CEO Keyvan Salehi commented, “We are excited with Sal’s appointment to CFO. Sal brings a wealth of mine development, project financing, and operating experience from Mountain Province Diamonds. Sal’s experience is critical going forward as we advance the Colomac Gold Project towards the next stages of development. Furthermore, he has been integral in driving down site costs this year and keeping the Company’s balance sheet strong; Nighthawk plans to end the year with more than C\$17 million in working capital.”

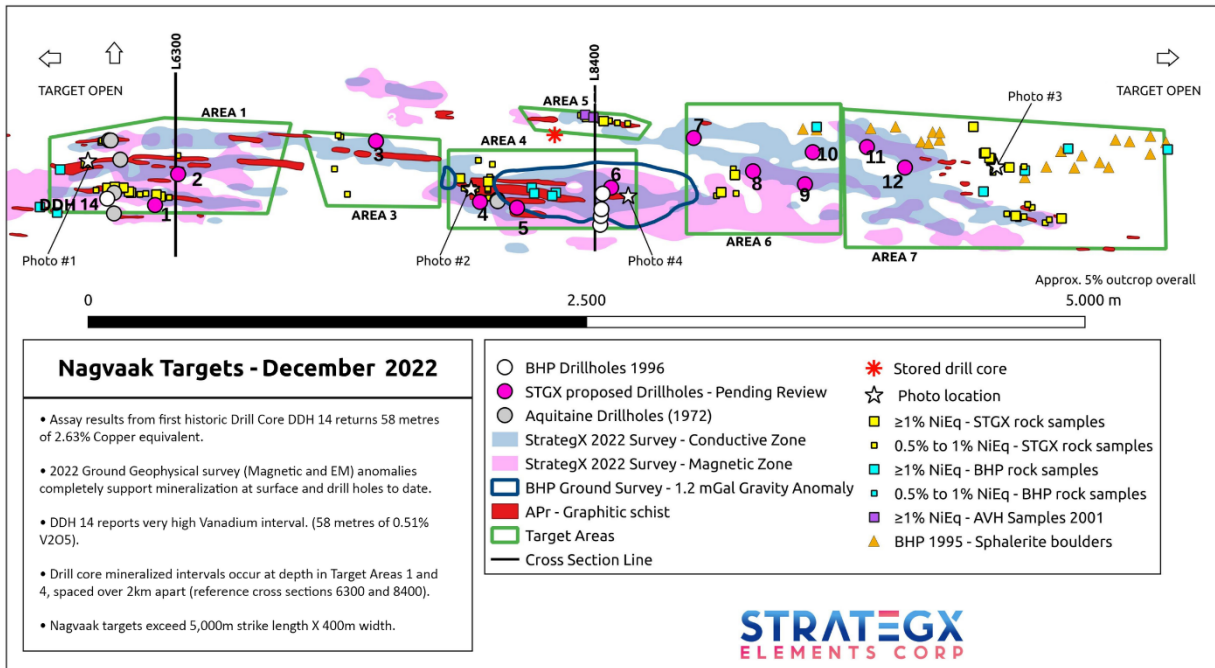
“I’d like to thank Michael for his significant contributions as the CFO of Nighthawk since its inception. Michael was instrumental to Nighthawk’s growth and had cultivated strong relationships with the stakeholders of the Company.”

Mr. Curcio is a Chartered Professional Accountant with over ten years of financial, audit and assurance expertise with publicly listed companies. Previously, Mr. Curcio was the Manager of Accounting and Finance at Mountain Province Diamonds Inc. (2015-2021), which jointly own the open-pit Gahcho Kué Diamond Mine in the Northwest Territories, Canada, with DeBeers Canada Inc. At Mountain Province, Mr. Curcio oversaw the firm’s financial reporting, planning and analysis, particularly during the transition from development-stage project to a commercially producing mine. Mr. Curcio concurrently served as the Manager of Financial Reporting at Kennady Diamonds Inc. (2015-2018) until the acquisition by Mountain Province Diamonds in 2018. Mr. Curcio earned his Chartered Professional Accountant, Chartered Accountant (CPA, CA) designation while working in the audit and assurance practice for Schwartz Levitsky Feldman LLP, and has his Honours Bachelor of Accounting and Financial Management (BAFM) Degree and Masters of Accounting (MAcc) Degree from the University of Waterloo. Mr. Leskovec will continue to advise the Company throughout 2023 to assist with the transition.

StrategX Confirms New Discovery at Nagvaak – 58 metres of 2.63% Cu Eq

On December 7, StrategX Elements Corp. (CSE: STGX) reported a new discovery of energy transition metals from BHP’s drill hole #14 located in Target Area 1 of the Nagvaak Project located on the Melville Peninsula, Nunavut. The mineralized interval in this drill hole returned 2.63% copper equivalent (CuEq) over 58 metres starting at a depth of 27 metres below surface. This interval includes anomalous values of 0.25% nickel, 0.51% vanadium pentoxide, and 0.06% molybdenum. This is very significant in that it confirms the extensive surface anomalies in critical energy metals occur at depth and appear to be open in all directions and continue along the 6km E-W trending mineralized corridor. The Company’s next

phase of exploration will focus on drilling to expand the mineralized zones, scheduled to commence during the latter part of Q1-2023. “Nagvaak” is an Inuit name and has multiple meanings connected to local landmarks – it also means connection with the land.



StrategX's Exploration Highlights

- Drill core results in hole #14 of **58 metres @ 2.63% CuEq** confirm Target Area 1 has significant potential at depth to host a large polymetallic deposit in energy transition metals including nickel, vanadium, cobalt, copper, molybdenum, and silver (see Table 1).
- Vanadium is considered an important component having returned consistent high values over the mineralized interval (58 metres @ 0.51% V2O5).
- The graphitic shale host rock is also being evaluated for potentially economic quality graphite.
- The ground geophysical survey anomalies coincide with the mineralization and will guide the drilling to expand and discover additional targets (see Figure 1 and 2).
- Four drill holes are planned in an area 400 metres by 400 metres around hole #14 to expand the mineralized zone discovered in Target Area 1.

Arctic Star Diamond Results from 2022 Delineation Drilling, Sequoia Kimberlite

Highlights

- Caustic fusion results from 1.65t of HQ split core received.
- Microdiamond population continues to be dominantly white and clear
- Variations in diamond counts reflect variations in grade from various rock types and areas in the complex
- Photos of the larger diamonds are provided on the company's website

On December 5, Arctic Star Exploration Corp. (TSXV: ADD) (Frankfurt: 82A2) (WKN: A2DFY5) (OTC: ASDZF) announced that it has received caustic fusion diamond results from the Sequoia Kimberlite complex from the Diagrass JV project (81.5% ADD), in the Lac de Gras area of the Northwest Territories.

The results are given below in table 1 along with the previous results for comparison.

Sequoia By Year	+0.106 mm	+0.150 mm	+0.212 mm	+0.3 mm	+0.425 mm	+0.6 mm	+0.85 mm	+1.18 mm	Weight kg	Stones/ 100kg
2022	608	255	78	35	17	7	2	1	1650.5	61
2021	282	117	39	23	10	6	1	1	505.3	95
Total	890	372	117	58	27	13	3	2	2155.8	69

Notes for Table 1: The Sequoia caustic fusion results were processed through SRC laboratories of Saskatoon. The core was hand split and bagged in approximately 8kg samples to fit geological intervals where possible, the first half of the core was sent and processed, then the second half of the core was sent using the same sample intervals. Both samples were sent by chain of custody, SRC is an independent lab and is ISO/IEC 17025:2017 accredited. Samples are placed in a kiln and heated to 5080 with caustic soda for 24 hours. The residue is hot poured through a 0.075mm sieve, then further chemically treated if required until just the refractory minerals remain including diamonds. The residue is sized by sieving and then the diamonds are selected by a mineralogist. Larger diamonds (>0.5mm) are described and weighed. Those above 0.3mm are photographed.

The results are from the 6 holes completed into Sequoia in spring 2022, 5 of which encountered kimberlite. The holes are part of a delineation drilling program designed to define the size, shape, geology, and tonnage of the Sequoia Kimberlite complex. In this program, three holes are drilled from one collar, with the collars being spread approximately 200m apart, with scope to infill up to 100m centers. At each collar a vertical hole is drilled to the assumed center of the kimberlite, this will continue to 250m depth or when it exits the kimberlite. The rig is then tilted and spun, to drill an inclined hole to the east and then a hole to the west. These holes are designed to capture the edge of the kimberlite. Further drilling planned for 2023 is required to complete this first past delineation program. The geophysical signature of the complex is at least 800m long and the holes reported here are from the southern 200m.

Remarkable is the consistent descriptions of the stones being overwhelmingly clear and white from the SRC lab and this continues with the 2022 results. Photographs of the >0.3mm stones (28 pictures) can be viewed here. If this trend continues into the larger commercial stones it bodes well for a higher than average prices for the Sequoia diamonds. Average prices of commercial diamonds in the Lac De Gras field are highly variable (From \$USD 30/ct to \$USD 450/ct), from kimberlite to kimberlite. The coarse distribution, predominance of white clear stones, the high population of type 2 stones, and the concurring indicator mineral chemistry are layers of evidence that this is achievable. A larger sample with >1000ct of commercial size diamonds will be required to confirm this. This sample is planned for the 2024 Winter Road.

The geological observations from each hole report three main rock types, a Coherent Kimberlite, a Volcaniclastic kimberlite, and a transitional kimberlite between these two types, a review of the diamond tenure of each rock type and their distribution is underway and will be reported when completed.

Planning and budgeting are underway for the 2023 program.

New Break Announces Closing of Non-Brokered Flow-Through Financing

On December 30, New Break Resources Ltd. (CSE: NBRK) announced that it has closed a non-brokered private placement financing (the “Financing”) of 830,000 flow-through common shares (“Flow-Through Shares”) at a price of \$0.15 per Flow-Through Share for aggregate gross proceeds of \$124,500. The Flow-Through Shares issued as part of the Financing are subject to a hold period of four months and one day from the date of closing of the Financing. No broker fees were paid in connection with the

Financing. The completion of the Financing is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the Canadian Securities Exchange (the “CSE”).

The gross proceeds received by the Company from the sale of the Flow-Through Shares will be used to incur eligible “Canadian Exploration Expenses” (“CEE”) that are “flow-through mining expenditures” (as such term is defined in the *Income Tax Act* (Canada) (the “Tax Act”) related to the Company’s Moray project located in Ontario on the Cadillac Larder-Lake Fault Zone, approximately 49 km south of Timmins and 32 km northwest of the Young-Davidson gold mine operated by Alamos Gold Inc. The Company will renounce such CEE to the purchasers of the Flow-Through Shares with an effective date of no later than December 31, 2022.

A senior officer (the “Officer”) of the Company subscribed for 30,000 Flow-through Shares as part of the Financing, representing approximately 3.6% of the Financing. This issuance of securities to the Officer constitutes a “related party transaction” as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Financing by the Officer does not exceed 25% of the fair market value of the Company’s market capitalization.

Results of Annual General Meeting

The Company held its Annual General Meeting of shareholders on Thursday, December 15, 2022 (the “Meeting”). A total of 24,274,250 common shares were represented in person or by proxy at the Meeting, representing 60.45% of the Company’s issued and outstanding common shares. All directors nominated as listed in the Management Information Circular dated November 14, 2022 (the “Circular”), were re-elected, as shown in the following table below:

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. With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.	<p>23 September 2022, Arctic Canadian Diamond Company Recovers Canada's Largest Fancy Vivid Yellow Diamond</p> <p>15 September 2022, URM development goes into next phase: Arctic Canadian Diamond Company awards IHC Mining with contract for underwater mining crawler</p> <p>Media release 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company</p>
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.	<p>Media release, 16 December 2021, First female president appointed for Diavik Diamond Mine</p> <p>Media release 18 November 2021, Rio Tinto becomes sole owner of Diavik Diamond Mine</p> <p>Media release 9 July 2020 Rio Tinto supports COVID-19 isolation shelter in Yellowknife</p>
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.	<p>21 December 2022: De Beers Group Rough Diamond Sales For Cycle 10, 2022</p> <p>15 December 2022: Mountain Province Diamonds Completes Previously Announced Refinancing Transaction</p> <p>12 December 2022: Mountain Province Diamonds Announces Results of Special Meeting of Shareholders, with Shareholders Voting to Approve Previously Announced Refinancing Transaction</p> <p>30 November 2022: Mountain Province Diamonds Completes Phase One Drilling For the Hearne Northwest Extension Discovery at Gahcho Kué Mine</p> <p>21 November 2022: Mountain Province Diamonds Update on Special Meeting Business</p>
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	Nechalacho, the NWT's newest mine! Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world. In March 2021, Cheetah/Vital announced the start of mining of	<p>22 December 2022: Vital Pivots Strategy and Provides Saskatoon Processing Facility Capital Cost Update</p> <p>2 December 2022: Vital Appoints Lisa Riley As Canadian-Based Independent Director</p> <p>20 November 2022: Cheetah Resources Earns MAX Mining Award For Economic Leadership</p> <p>19 October 2022, Diplomats From 30 Nations Tour Vital Metals' Rare Earth Facility in Saskatoon</p> <p>18 October 2022, Vital Metals Appoints Canadian Based Eben Visser as COO</p>

NWT & Nunavut Chamber of Mines – Northern Mining News

			<p>mixed rare earth element concentrate at Nechalacho. Initial employment is 30 and demonstration mine life 3 years.</p>	<p>10 October 2022, Vital Terminates Agreement To Acquire Kipawa & Zeus Projects</p> <p>30 September 2022, Vital Metals Annual Report</p>
<p>MON Mine</p>	<p>60 North Gold</p>	<p>Gold</p>	<p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p>	<p>15 December 2022: Sixty North Gold Identifies Two 900 Metre Long Multi-Element Geochemical Anomalies Within the Recently Discovered IOCG Target on Its Wholly-Owned Mon Gold Mine Property</p> <p>15 November 2022: Sixty North Gold Announces Closing of Second Tranche of Non-Brokered Unit Offering and Provides Corporate Update and Summary of Activities on Its Wholly-Owned Mon Gold Mine Property</p> <p>31 October 2022, Sixty North Gold Announces Unit Offering Closed</p> <p>26 September 2022, Sixty North Gold Proposes Share Consolidation and Announces a Unit Offering</p>
<p>Prairie Creek</p>	<p>NorZinc Ltd.</p>	<p>Zinc-lead-silver</p>	<p>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.</p>	<p>29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</p> <p>23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</p> <p>19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</p> <p>30 September 2022, NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</p> <p>26 September 2022, NorZinc Receives Final Mine Permits for Prairie Creek</p> <p>19 September 2022, NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</p>
<p>NICO</p>	<p>Fortune Minerals Limited.</p>	<p>Cobalt-gold-bismuth-copper</p>	<p>Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the</p>	<p>22 December 2022: Fortune Extends Option to Acquire Alberta Refinery Site for NICO Project</p> <p>12 December 2022: Fortune Minerals Announces Completion of 2015 Debentures Settlement</p> <p>3 October 2022, Fortune Minerals Extends Option to Acquire the Alberta Refinery Site for the NICO Critical Minerals Project</p> <p>18 August 2022, Fortune Minerals Announces Completion of 2015 Debentures Extension</p> <p>16 August 2022, Fortune Minerals Negotiates Agreement in Principle to Extend the Term of Its 2015 Debentures</p> <p>14 July 2022, Fortune Minerals Extends</p>

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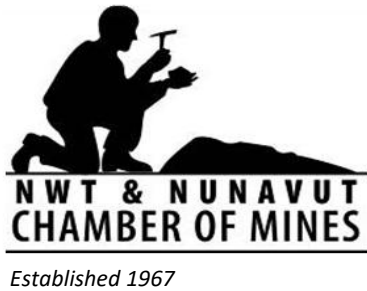
			community of Whati to the territorial highway system.	Purchase Option for NICO Refinery Site in Alberta Until the End of September
Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho 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.	<p>22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</p> <p>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</p> <p>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update</p> <p>Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility</p>
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). 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	<p>15 December 2022: Nighthawk Gold Announces Management Transition</p> <p>15 November 2022: Nighthawk Gold Reports 916.00 g/t Au over 0.50 m (with 232.18 g/t over 2.00 m) at the Cass Deposit</p> <p>10 November 2022: Nighthawk Gold Reports 217.00 g/t Au over 0.50 m (with 7.30 g/t Au over 17.65 m) at the Kim Deposit</p> <p>27 October 2022, Nighthawk Gold Reports 2.09 g/t Au over 92.0 m and 2.72 g/t Au over 34.50 m from the Colomac Main Deposit</p> <p>17 October 2022, Nighthawk Gold to Webcast Live at Virtual InvestorConferences.com October 19th</p>
Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. 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).	<p>22 November 2022: Osisko Metals Announces Drill Results With up to 21.00 Metres Grading 11.65% Zinc and 1.57% Lead</p> <p>9 November 2022: Osisko Metals Announces Additional Definition Drilling Results for Pine Point</p> <p>14 October 2022, Osisko Metals Signs an Mou to Explore Power Connection With Northwest Territories Power Corporation</p> <p>29 August 2022, Osisko Metals Files Positive Pine Point PEA</p> <p>13 July 2022, Osisko Metals Releases Positive Update for Pine Point PEA</p>
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	<p>1 December 2022: Gold Terra Announces 2023 Drill Program and Corporate Update</p> <p>23 November 2022: Gold Terra Announces Closing of \$3,782,717 Non-Brokered Private Placement</p> <p>24 October 2022, Gold Terra Announces Filing of Technical Report on the Con Mine Option</p>

			<p>all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople. The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au). The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra’s highest priority targets to delineate higher-grade gold zones.</p>	<p>Property, NWT</p> <p>7 September 2022, Gold Terra Announces Initial Mineral Resource Estimate: 109,000 Gold Ounces Indicated and 432,000 Gold Ounces Inferred on the Con Mine Option Property, NWT</p> <p>25 August 2022, Gold Terra Confirms High-Grade Intersection of 9.36 g/t Au Over 3 Metres in Winter Program of Mispickel Area, Yellowknife, NWT</p> <p>3 August 2022, Gold Terra Starts Summer Drilling Program and Provides Update on Campbell Shear Multiple Mineralized Zones, Con Mine Property, Yellowknife, NWT</p>
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada’s largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.</p>	<p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>

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Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	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.	<p>28 November 2022, Agnico Eagle Publishes First Climate Action Report</p> <p>11 August 2022, Agnico Eagle provides an update on year-to-date exploration results</p> <p>27 July 2022, Agnico Eagle Reports Q2-2022 Results - Strong Operational Performance Drives Record Quarterly Gold Production</p> <p>28 June 2022, Agnico Eagle Provides Notice Of Release Of Second Quarter 2022 Results And Conference Call</p> <p>10 June 2022, Agnico Eagle Recommends Shareholders Reject Offer</p> <p>2 May 2022, Agnico Eagle Announces Acceptance by TSX of Normal Course Issuer Bid</p> <p>29 April 2022, Agnico Eagle Announces Election of Directors</p>
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).	See above.
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,	See above.

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			2021.	
Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates the high-grade Mary River iron ore mine located on Baffin Island, Nunavut. It produces the highest grade of direct shipping iron ore in the world. The mine is seeking approval of Phase 2 to support construction of a 110-km railway to Milne Inlet, to support increased production of 12 million tonnes per annum.	<p>17 November 2022: Federal Minister Denies Baffinland Application on Phase 2</p> <p>22 September 2022, NIRB Recommendation on 6.0Mt Permit for 2022</p> <p>6 June 2022, Baffinland starts process to lay off up to 1,328 employees in Nunavut</p> <p>2 June 2022, Minister Rejects Baffinland's Request for Emergency Order</p> <p>13 May 2022, Baffinland Responds to NIRB Recommendation Report</p> <p>4 March 2022, Baffinland to Begin Staged Return of Nunavummiut Employees to Work at the Mary River Mine Starting the Week of March 7</p>
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.	<p>8 November 2022: Sabina Gold & Silver Announces Interim Financial Results For The Quarter Ended September 30, 2022 C\$80.6 million in cash and short-term investments</p> <p>7 November 2022: Sabina Gold & Silver Reports On Project Activities ~90% Procured. 2022 Sealift Complete. Ready for Full Construction.</p> <p>28 September 2022, Sabina Gold & Silver Makes First Draw on US\$125M Gold Stream Facility</p> <p>7 September 2022, Sabina Gold & Silver Makes Formal Construction Decision for the Goose Gold Mine</p> <p>12 July 2022, Sabina Gold & Silver Opens George Camp as Next Focus of Development on the Back River Gold District</p> <p>13 June 2022, Sabina Gold & Silver Closes Zhaojin C\$12 Million Pp Financing</p>
Kiggavik	Orano Canada Inc.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB's determination it not proceed at this time.
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: <ul style="list-style-type: none"> •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million 	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance

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			and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%	
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.	28 July 2022, North Arrow Reports Bulk Sample Results from Naujaat Diamond Project, Nunavut 26 April 2022, North Arrow Reports Initial Bulk Sample Results From Naujaat Diamond Project, Nunavut
Committee Bay Gold Project	Fury Gold Mines formerly Auryr Resources	Gold	<ul style="list-style-type: none"> • 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
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.	<p>3 November 2022: Aston Bay Announces New Assays Confirming Significant High-Grade Copper at Storm Project, NU</p> <p>3 November 2022: American West: Assays continue to highlight significant high-grade copper at Storm Project, NU</p> <p>1 November 2022, \$3.4 million raised by American West to advance copper and zinc projects</p> <p>28 September 2022, Aston Bay Announces New Copper System Confirmed at Storm Project, Nunavut</p> <p>28 September 2022, New copper system confirmed at the Storm Project, Canada</p> <p>8 September 2022, Aston Bay Announces 48 Metres of 2.92% Copper Intersected at Storm Project, Nunavut</p> <p>7 September 2022, American West: Outstanding Drilling Results Continue at Storm, NU</p>
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.	<p>7 September 2022, Blue Star Gold Completes 2022 Exploration Program; 8.18 g/t Gold Over 4.2 Metres Intersected at Gnu Zone</p> <p>20 July 2022, Blue Star Gold Intercepts 15.00 g/t Gold Over 17.65 m (Including 25.74 g/t Gold Over 6.00 m)</p> <p>15 February 2022, Blue Star Gold Releases Final 2021 Results and Summarizes its 2022 Exploration Plans</p>
Angilak	ValOre Metals Corp. (formerly Kivalliq Energy)	Uranium	340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	15 November 2022: ValOre RC Drilling, Soil Sampling Geochemistry and Kilometre-Scale VLF-EM Conductors Showcase Regional Exploration Potential at Dipole and RIB Targets, Angilak Property Uranium Project, Nunavut, Canada

				<p>13 September 2022, ValOre Drilling Intersects Multiple Radioactive Zones at Dipole and J4 West Targets, Angilak Property Uranium Project, Nunavut, Canada</p> <p>30 August 2022, ValOre Closes Oversubscribed \$2.9 Million Private Placement</p>
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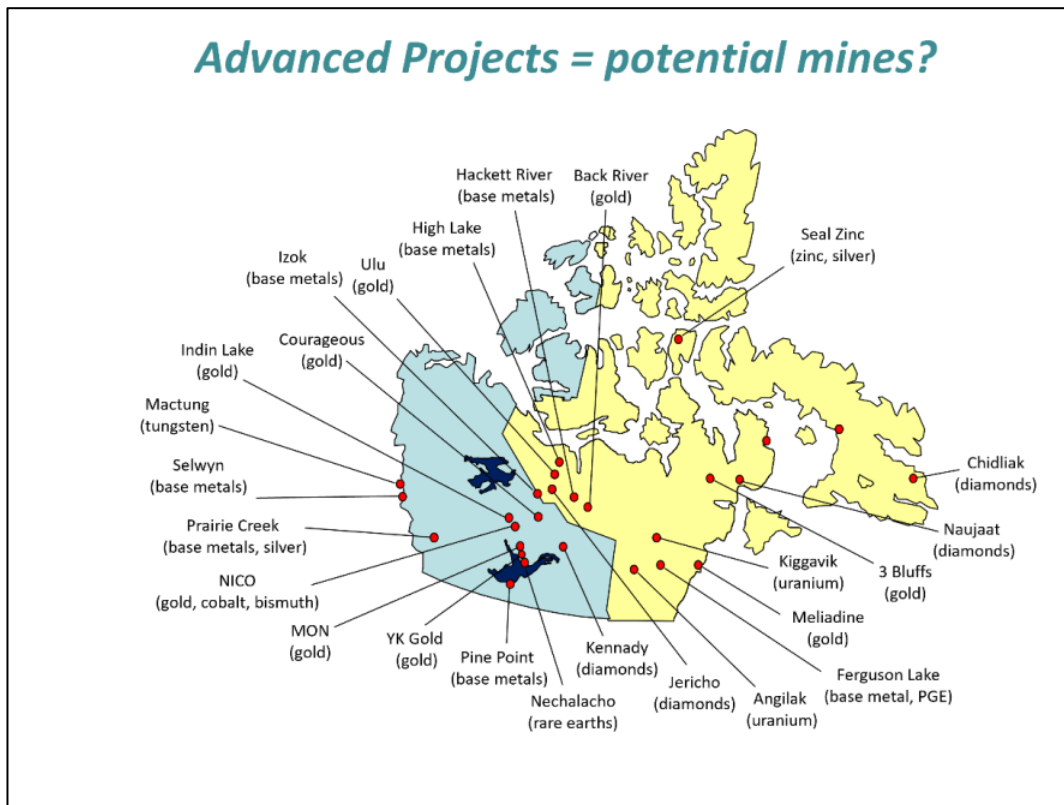
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