

# Northern Mining News

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## In this issue:

|  |    |
|--|----|
| Diamond mine ice road now open.....  | 2  |
| Prime Minister Trudeau Tours Vital Metals' Saskatoon Rare Earth Facility .....       | 3  |
| GNWT promotes territory's mineral resource sector in Vancouver.....                  | 4  |
| New Publications from the Chamber of Mines and GNWT .....                            | 5  |
| New Executive Director, Mackenzie Valley Land and Water Board .....                  | 6  |
| Mackenzie Valley Land-Water Boards update Engagement & Consultation Policy .....     | 6  |
| Bizarre energy needs! Engineering to New Zero emissions spells how much.....         | 7  |
| NWT Report: 2022 Engagement on Resource Royalties.....                               | 7  |
| Nunavut support for explorers – DIG and CESP .....                                   | 8  |
| DETAILED MEMBER NEWS THIS MONTH .....  | 9  |
| Agnico Eagle Releases Climate Change Action Report .....                             | 9  |
| De Beers Group Rough Diamond Sales for Cycle 1 .....                                 | 10 |
| Mountain Province: Q4 2022 Production and Sales Results, 2023 Guidance .....         | 11 |
| Vital Metals' December 2022 Quarterly Report .....                                   | 13 |
| Salzgitter Group and Baffinland cooperate in producing low carbon green steel .....  | 13 |
| Sabina Gold & Silver Finalizes Lump Sum Bid Agreement for Plant Construction .....   | 15 |
| Sixty North Gold Provides Update on Wholly-Owned YK Gold Mining Project.....         | 16 |
| Osisko Metals Final 2022 Drill Results – up to 10.0 Metres of 13.5% Zn, 4.1% Pb..... | 17 |
| Aston Bay Accelerates 2023 Exploration and Resource Delineation at Storm Cu.....     | 19 |
| North Arrow Acquires DeStaffany Spodumene Lithium Property, NWT .....                | 21 |
| ValOre RC Drilling Confirms Uranium Envelope at J4 West Target, NU .....             | 22 |
| StrategX Announces Flow-Through and Non-Flow Through Share Units.....                | 24 |
| Gold Terra Starts Winter Drilling on Con Mine Option to Expand Resources .....       | 24 |
| Report: Socio-Economic Analysis of Parsons' Procurement at the Giant Mine Site ..... | 26 |
| Welcome our latest Members!.....   | 27 |
| Calendar of Events .....   | 27 |
| Mines and promising Northwest Territories projects .....                             | 28 |
| Mines and promising Nunavut projects.....  | 32 |
| Project Maps .....   | 35 |
| Projected existing and proposed mine lives .....                                     | 36 |

## From the Executive Director ...

Very strong kudos from the Prime Minister by visiting Vital Metals' processing facility, under construction in Saskatoon to treat rare earth element ores from the NWT's Nechalacho deposit. The project has become Canada's first REE mine, and is critically important to supply the elements needed for magnets for electric vehicle construction to address climate change.

On another climate change note, Baffinland Iron Mines has signed a deal with a German group to produce low carbon, green steel. And for a sense of perspective on what it takes to hit net zero in Canada, read the SNC Lavalin report. It's mind boggling.

Happy reading! ... Editor

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



Courtesy: [Bill Braden Photo](#)

## Diamond mine ice road now open

The Tibbitt to Contwoyto Winter Road Joint Venture announced on February 6 that the ice road was open and provided loading information based on ice thicknesses. As the ice thickens naturally and with flooding, ice road load capacities will increase over time. The road services Ekati, Diavik and Gahcho Kué mines, with a separate spur road constructed for the latter.



## **Prime Minister Trudeau Tours Vital Metals’ Saskatoon Rare Earth Facility**

On January 16, 2023 Prime Minister Justin Trudeau toured Vital Metals’ rare earth processing facility in Saskatoon, the first stop of a 3-day tour across Canada to promote the federal government’s initiative for accelerated development of the country’s critical metals as an opportunity in the global supply chain.

“People are realizing that this extraordinary transformation toward more electric vehicles, more advanced high-tech solutions in everything we do, requires more access to advanced materials and rare earth elements,” Mr. Trudeau said to local and national media at Vital’s 3,000 square meter rare earth processing plant, now in construction in Saskatoon’s industrial sector.

“That’s why the world is looking to Canada, because Canada has incredible amounts of critical minerals and rare earth elements that the world needs,” adding, “People want to see these are done... in partnership and respect with Indigenous people.”

John Dorward, Vital’s Managing Director, toured the PM through the plant – the first of its kind in Canada – and the country’s gateway into the global rare earth supply chain. Saskatoon will process rare earth ore from Vital’s Nechalacho Mine in the Northwest Territories for sale to European, Canadian and American separation facilities who will undertake the final separation into individual rare earth elements to supply manufacturers around the world.

“Canadian rare earths are critical for powering Canada’s transition to the green and digital economy for our own industry, our friends and our allies,” said Dorward. “We are engaging with our stakeholders about plans to expand mining operations and value-added processing from originally 500 tonnes per year of NdPr (magnetic rare earths) to potentially 4,000 tonnes to meet ever-growing demand.



*Prime Minister Justin Trudeau at a press briefing at Vital Metals’ Saskatoon rare earth processing facility January 16.  
Vital Metals/Stobbe Photo*

“Much of the reason that we have been able to advance our vision has been due to the support of the Government of Canada,” he said, with loans for innovative sorting technology at the mine site and at North America’s first rare earth processing plant in Saskatoon. Natural Resources Canada and Global Affairs Canada have also assisted, as have the governments of the Northwest Territories, Saskatchewan and Saskatoon.

### **GNWT promotes territory’s mineral resource sector in Vancouver**

Yellowknife (January 30, 2023) – Last week Cabinet members and officials from the Government of the Northwest Territories (GNWT) attended the Association for Mineral Exploration (AME) Roundup conference in Vancouver to promote the territory’s mineral resource, exploration, and development sector.

Premier Caroline Cochrane was joined by Minister of Industry Tourism and Investment Caroline Wawzonek and Minister of Infrastructure Diane Archie. They met with Indigenous and industry leaders as well as various levels of territorial, provincial and federal governments to talk about the territory’s world-renowned environmental-social-governance (ESG) practices and the application of ESG through an Indigenous lens (ESG-I). They made connections with current and future partners and showcased the NWT’s strong critical minerals potential.

At the conference, Minister Wawzonek attended a panel discussion on Critical Minerals and Competitiveness alongside Ontario Minister of Mines George Pirie and British Columbia Minister of Energy, Mines and Low Carbon Innovation Josie Osborne.

Networking events hosted by the GNWT celebrated women in mining, highlighted the territory’s potential role as a leader in green energy and reiterated the importance of federal investment in three transformative infrastructure projects – [Taltson Hydro Expansion](#), [Slave Geological Province Corridor](#) and the [Mackenzie Valley Highway](#).

What the NWT has learned and experienced in its 100-year history with the mining industry has placed it on the leading edge of today’s conversations around sustainable development and responsible mining practices.

The NWT’s ability to meet the demand for critical minerals, coupled with its world-renowned ESG and ESG-I practices, infrastructure advances, modern legislation and made-in-the-NWT regulatory environment make it an attractive place to do business. The territorial government will continue to share this message with investors, partners, and all levels of provincial, territorial and federal governments.

#### **Quote(s)**

“As we strive to strengthen the economy of the Northwest Territories, it is crucial that we actively seek out investment opportunities in exploration and development. The GNWT is committed to collaborating with Indigenous governments to bring prosperity to our residents. Responsible resource development plays a vital role in achieving this goal. We are proud to be at Roundup to demonstrate our support for responsible resource development projects that will benefit NWT communities and residents.”

**-Caroline Cochrane, Premier of the Northwest Territories**

“Roundup is a key event in our ongoing promotion and marketing of the NWT’s resource exploration and development potential. With Canada’s recent announcement of a Critical Minerals Strategy, we are in a pivotal moment for the NWT where resource availability, technology, market demand and global interest are coming together to create extraordinary opportunities for investment in our territory.”

**- Caroline Wawzonek, Minister of Industry, Tourism and Investment**

“A strong economy depends on public infrastructure like roads and energy transmission. Attending 2023 AME Roundup has allowed me to make essential in-person connections with industry and government leaders as we continue to seek out funding for projects that will help address the NWT’s infrastructure gaps like the Taltson Hydro Expansion, the Mackenzie Valley Highway, and the Slave Geological Province Corridor.”

- Diane Archie, Minister of Infrastructure

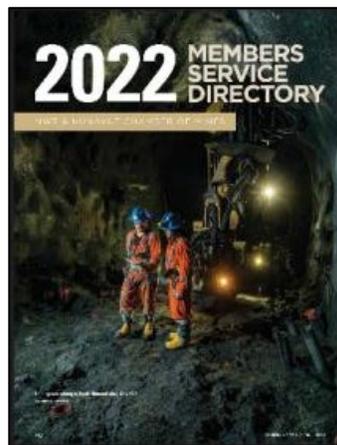
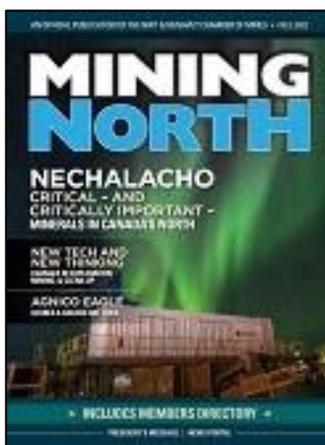
### Quick facts

- Twenty-nine representatives of the Government of the Northwest Territories attended AME Roundup this year. The total cost of their participation will be released publicly once fully compiled.
- Approximately 100 Indigenous government representatives from the NWT attended.
- Canada has identified 31 minerals that they believe will position Canada as a leading supplier of critical minerals. Half of these can be found in the NWT.
- The NWT is one of the few regions in Canada that can call itself a producer of critical minerals. Currently we have six critical minerals projects that are in early mining and advanced exploration phases.
- Thanks to the success of the Cheetah Resources’ Nechalacho rare earth elements project, the NWT already holds claim to having the first rare earths mine in Canada, second in North America.
- The Nechalacho project is the first link in an international mine-to-motor supply chain that will see NWT rare earths processed for use in German-made electric vehicles. And it is the first project in Canada that has seen an Indigenous company leading mining operations in its own traditional territory.

### 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 [Unlocking our Potential](#) its regular magazine, with its usual excellent line up of stories.

Click on the thumbnails to open the documents.



## New Executive Director, Mackenzie Valley Land and 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.



## Mackenzie Valley Land-Water Boards update Engagement & Consultation Policy

POLICY RELEASE – January 30, 2023

The Land and Water Boards of the Mackenzie Valley (Gwich'in, Sahtu, Wek'èezhii, and Mackenzie Valley Land and Water Boards) – collectively the LWBs – are pleased to announce the release of an updated *Engagement and Consultation Policy* (the Policy). The key changes to the Policy are as follows:

- Updates to further explain the collaborative system of land and water management in the Mackenzie Valley, and the roles that all parties play in it, as well as the goal of furthering reconciliation.
- More emphasis on the concept of relationship-building and collaboration, underscoring the importance of early and meaningful engagement to good relationships, which is key for well-planned projects and efficient regulatory processes.
- Further clarification surrounding the roles and responsibilities of the various parties: applicant, affected parties, Board, and the federal and territorial governments.
- Addition of information about considerations regarding Traditional Knowledge in project planning and Board processes.
- More explanation about capacity challenges and potential solutions to help address identified issues.
- Several new figures and tables to communicate the above concepts.

### **Background:**

In August 2019, as part of early engagement efforts to inform proposed revisions to the Policy, the LWBs requested early input from all users of the Online Review System (ORS). Following this, one-to-one meetings were held from fall 2019 through to summer 2021, and a virtual workshop was held on June 9 and 10, 2021 (follow this link for the Workshop Summary Report). What was heard during the engagement sessions informed the proposed revisions to the Policy. During the early engagement phase, the LWBs also considered the potential to expand the Policy to include environmental assessment (EA) and environmental impact review (EIR) processes and issue the Policy jointly with the Mackenzie Valley Environmental Impact Review Board (MVEIRB), however, the Policy has not been expanded to include EA and EIR.

The LWBs distributed a draft Policy for public review on June 15, 2022 with a requested comment deadline of August 25, 2022 (later extended to September 8, 2022) via the LWBs' ORS. The ORS Item for Review for this document, including comments received, may be accessed here. Other relevant

materials related to this Policy update, including how the LWBs addressed reviewer comments, may be found here.

The update to the *Engagement and Consultation Policy* was approved by the MVLWB on December 8, 2022 and may be accessed at <https://wlb.ca/resources/policies-and-guidelines>. The LWBs wish to thank all parties who contributed to this Policy update.

### Bizarre energy needs! Engineering to New Zero emissions spells how much

Montreal-based SNC-Lavalin issued a technical report last year that provides good information on what Canada will need to do to reach its stated goal of net-zero carbon emissions by 2050. It describes the many actions across all energy production that would be required to achieve this.

According to the 100-page document, [Engineering Net Zero](#), Canada needs to triple its power production levels over the next 30 years, as forecasts show demand growing from 500 TWh to 1,500 TWh.

On page 66, SNC-Lavalin provides an interesting calculation on the amount of clean energy Canada needs to hit net zero by 2050. It's a bit mind boggling, quote:

*Additionally, significant electrical capacity (roughly estimated at around 1000 TWh), will be required to meet the cross-sector electrification and production of zero-emitting fuels.*

*Using today's specific capacity factors, if one were to meet this challenge using only one power generation type, additional capacities required to add 1000 TWh would translate into:*

- 115 x 1100 MW-sized large hydro reservoirs similar in capacity to BC Hydro's Site C project;
- 114 x 1000 MW-sized large nuclear reactors (i.e. 19 sites the size of Bruce Power);
- 380 x 300 MW small modular reactors;
- 20,000 x 10 MW-sized wind turbines;
- 200 wind farms with 100 turbines for an aggregated capacity of 1000 MW per site; or,
- More than 400 GW of aggregate solar capacities.

Click here for the [28-page executive summary](#) of the report.

### NWT Report: 2022 Engagement on Resource Royalties

Four questions were posed in the online engagement by which to consider royalty regulations for mineral development in the NWT:

1. Are NWT royalty regulations providing a fair share of the profit?
2. Are NWT royalty regulations contributing to a stable and competitive investment environment in the NWT?
3. Is the utility of NWT royalty regulations being maximized?
4. Are there other ways to realize benefits for the NWT using royalties?

As one of our long-term and pre-eminent Chamber of Mines members observed, "The gist of the report seems to be that the present system works quite well and doesn't require any major changes. Only a few administrative improvements are recommended. This is good news."



## Nunavut support for explorers – DIG and CESP

Contact: [minerals@gov.nu.ca](mailto:minerals@gov.nu.ca)



### Economic Development and Transportation Incentive Programs for Mineral Exploration

*Our territory is ready – to reach our full potential, to help businesses succeed and to foster growth and development in our communities. Let's work together to explore Nunavut's lands and benefit from our rich natural resources. Check out our funding opportunities!*

#### Community Engagement Support Program (CESP)

This program provides financial assistance to community organizations, mineral exploration companies and junior mining companies during the permitting and regulatory stages of an exploration project.

Eligible organizations must meaningfully engage with the community in which they plan to carry out their project and maximize the use of local goods and services in their project.

Organizations may be eligible for up to \$100,000 to cover eligible expenses, including but not limited to: hiring of project liaison employee(s), cost of travel to impacted community, facility rental, advertising, consulting services, and translation services.

Applications are due April 30 of a given year before planned activities, and contributions are awarded on a one-year basis.

For more information contact [CESP@gov.nu.ca](mailto:CESP@gov.nu.ca) or 867-857-3167.

#### Discover, Invest, Grow (DIG) Program

This program is open to mineral exploration companies conducting activities that advance exploration work in Nunavut.

Companies may be eligible for up to \$250,000 per year to cover up to 25% of eligible expenses, including but not limited to: drilling services contracts, drilling equipment rental, labour costs, bulk sampling materials and supplies, shipping and transportation of samples, processing and laboratory costs.

Applications are due April 30 of a given year before planned activities, and contributions are awarded on a one-year basis.

To learn more or to submit an application, contact [minerals@gov.nu.ca](mailto:minerals@gov.nu.ca).



Photos courtesy of AGNICO Eagle

## DETAILED MEMBER NEWS THIS MONTH

### Summary of News Releases This Past Month (Hotlinked)

- 6 February 2023, [Salzgitter Group and Baffinland to cooperate in producing low carbon green steel](#)
- 1 February 2023, [De Beers Group Rough Diamond Sales for Cycle 1](#)
- 31 January 2023, [American West Metals Quarterly Activities Report for the Period Ended December 2022](#)
- 31 January 2023, [Vital Metals' December 2022 Quarterly Report](#)
- 30 January 2023, [North Arrow Acquires DeStaffany Spodumene Lithium Property, NWT](#)
- 24 January 2023, [Aston Bay Announces Accelerated 2023 Exploration and Resource Delineation Program at Storm Copper Project, Nunavut](#)
- 23 January 2023, [ValOre RC Drilling Confirms Mineralized Uranium Envelope at J4 West Target](#)
- 23 January 2023, [Sixty North Gold Provides Corporate Update on Its Wholly-Owned Yellowknife Gold Mining Project](#)
- 19 January 2023, [Mountain Province Diamonds Announces Fourth Quarter 2022 Production and Sales Results, and Guidance for 2023](#)
- 18 January 2023, [Gold Terra Starts Winter Drilling Program on Con Mine Option Property to Expand Current Mineral Resources](#)
- 17 January 2023, [Prime Minister Trudeau Tours Vital Metals' Saskatoon Rare Earth Facility](#)
- 16 January 2023, [Agnico Eagle Provides Notice of Release of Fourth Quarter and Full Year 2022 Results and Conference Call](#)
- 12 January 2023, [Osisko Metals Announces Final 2022 Drill Results With Up to 10.0 Metres Grading 13.5% Zinc and 4.1% Lead](#)
- 12 January 2023, [Sabina Gold & Silver Finalizes Lump Sum Bid Agreement for Physical Plant Construction](#)
- 11 January 2023, [Fury's 2022 Achievements and New Board Chair](#)
- 9 January 2023, [GoldMining Announces The Appointment Of David Garofalo As Co-Chair](#)
- 3 January 2023, [StrategX Announces Closing of Non-Brokered Private placement of Flow-Through Shares and Non-Flow Through Share Units](#)
- 30 December 2022, [New Break Announces Closing of Non-Brokered Flow-Through Financing](#)

### Agnico Eagle Releases Climate Change Action Report

Agnico Eagle Mines Limited's (AEM) 2022 Climate Action Report Summary – the first released in connection with their Net-Zero by 2050 emissions target — is being launched at a time when climate change is acknowledged as one of society's greatest challenges and a major focus for AEM. The risks associated with a changing climate have never been clearer and Agnico Eagle understands the importance of managing climate-related risks to build a more resilient company, capitalize on future opportunities, and communicate to our stakeholders effectively.

Click [here](#) or on the report thumbnail to download.



## De Beers Group Rough Diamond Sales for Cycle 1

On February 1, De Beers Group announced the value of rough diamond sales (Global Sightholder Sales and Auctions) for the first sales cycle of 2023. 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 first sales cycle of 2023, with the Sight event extended beyond its normal weeklong duration. As a result, the provisional rough diamond sales figure quoted for Cycle 1 represents the expected sales value for the period 16 January and 31 January and remains subject to adjustment based on final completed sales.

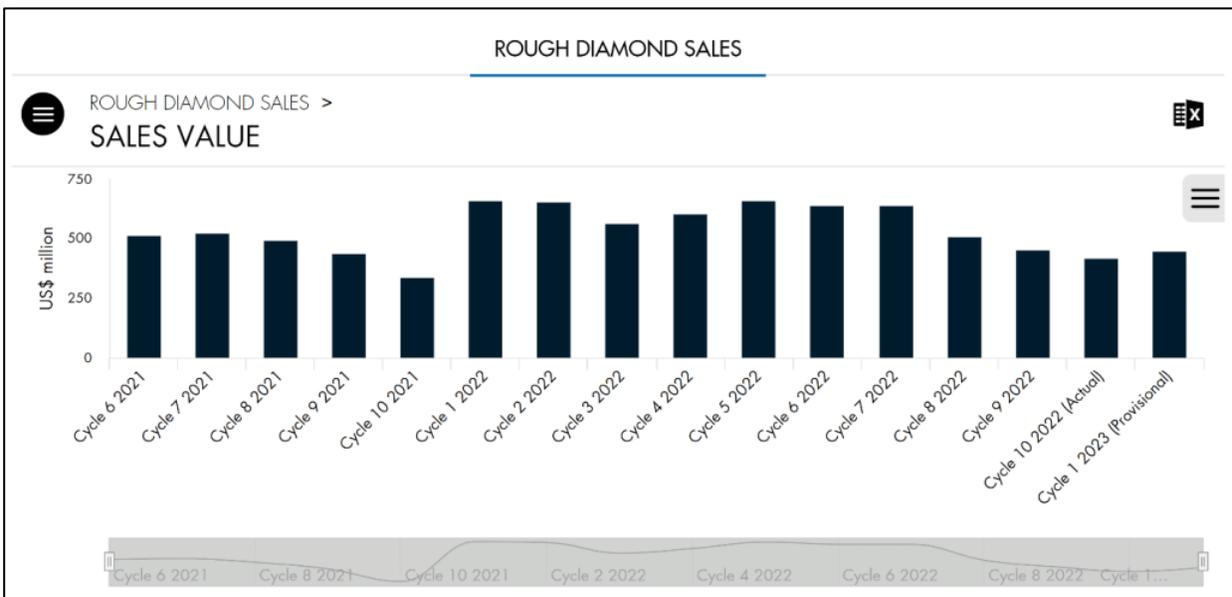
|                                | Cycle 1 2023<br>(provisional) <sup>1</sup> | Cycle 10 2022<br>(actual) <sup>2</sup> | Cycle 1 2022<br>(actual) |
|--------------------------------|--|--|--------------------------|
| Sales value <sup>3</sup> (\$m) | 450  | 417                                    | 660                      |

<sup>1</sup> Cycle 1 2023 provisional sales value represents sales as at 31 January 2023

<sup>2</sup> Cycle 10 2022 actual sales value represents sales between the dates of 5 December to 20 December

<sup>3</sup> Sales values are quoted on a consolidated accounting basis. Auction sales included in a given cycle are the sum of all sales between the end of the preceding cycle and the end of the noted cycle.

Bruce Cleaver, CEO, De Beers Group, said: “Consumer demand for diamond jewellery over the 2022 end-of-year holiday season performed well. As expected, given the macroeconomic outlook at the time, Sightholders took a cautious approach in late 2022 in planning their 2023 allocation schedule, with a greater weighting of goods to be purchased as the year progresses. While there is still some uncertainty over the macroeconomic environment, we see cautious optimism for demand to increase as China continues to reopen and inflation rates start to decrease in many major economies.”



## Mountain Province: Q4 2022 Production and Sales Results, 2023 Guidance

On Jan. 19, Mountain Province Diamonds Inc. (TSX: MPVD) (OTC: MPVD) announced production and sales results for the fourth quarter ended December 31, 2022 from the Gahcho Kué Diamond Mine. All figures are expressed in Canadian dollars unless otherwise noted.

### Q4 and FY 2022 Highlights

- 1,621,800 carats recovered during Q4 at an average grade of 1.96 carats per tonne. Full year 2022 production of 5.52 million carats against guidance of 5.60 - 5.80 million carats.
- In 2022, approximately 2.7 million carats were sold at an average value of \$146 per carat (US\$112 per carat) for total proceeds of \$388.8 million (US\$297.3 million). This compared to 3.2 million carats sold at an average value of \$94 per carat (US\$75 per carat) for total proceeds of \$298.4 million (US\$236.9 million) in FY 2021.
- Ore mined on a full year 2022 basis was 4.1 million tonnes against guidance of 3.75 – 4.30 million tonnes. Ore processed on a full year 2022 basis was 3.1 million tonnes against guidance of 3.0 – 3.2 million tonnes.

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

"After a very challenging start to the year, primarily due to a spike in Covid cases at the GK Mine, a detailed recovery plan was developed and executed resulting in quarter over quarter improvement through 2022. We closed out 2022 with the refinance of our bonds, including reducing our total debt by approximately US\$60 million compared to this time last year. We now enter the 2023 cold weather and ice road resupply season with good momentum and a backdrop of a resilient rough diamond market."

### Q4 and FY 2022 Production Highlights (All figures reported on a 100% basis unless otherwise stated)

- 10,144,844 total tonnes mined during the quarter, a 6% decrease on comparable period (Q4 2021: 10,812,723). 33,947,188 total tonnes mined during FY 2022, a 4% decrease from comparable period (FY 2021: 35,447,014).
- 705,924 ore tonnes mined during the quarter, a 31% decrease on comparable period (Q4 2021: 1,019,671). 4,113,648 ore tonnes mined during FY 2022, a 16% increase from comparable period (FY 2021: 3,561,417).
- 828,644 ore tonnes treated during the quarter, a 2% increase on comparable period (Q4 2021: 813,308). 3,102,219 ore tonnes treated during FY 2022, a 1% increase from comparable period (FY 2021: 3,082,572).
- 1,621,800 carats recovered during the quarter at an average grade of 1.96 carats per tonne, 7% higher than comparable quarter (Q4 2021: 1,511,253 carats at 1.86). 5,519,309 carats recovered during FY 2022 at an average grade of 1.78 carats per tonne, 12% lower than comparable period (FY 2021: 6,229,042 carats at 2.02).

### Q4 and FY 2022 Production Statistics

|                                    | 2022 Q4          | 2021 Q4          | YoY Variance |
|------------------------------------|------------------|------------------|--------------|
| Total tonnes mined (ore and waste) | 10,144,844       | 10,812,723       | -6 %         |
| Ore tonnes mined                   | 705,924          | 1,019,671        | -31 %        |
| Ore tonnes treated                 | 828,644          | 813,308          | 2 %          |
| <b>Carats recovered</b>            | <b>1,621,800</b> | <b>1,511,253</b> | <b>7 %</b>   |
| Carats recovered (49% share)       | 794,682          | 740,514          | 7 %          |
| Recovered grade (carats per tonne) | 1.96             | 1.86             | 5 %          |

|                                    | FY 2022          | FY 2021          | YoY Variance |
|------------------------------------|------------------|------------------|--------------|
| Total tonnes mined (ore and waste) | 33,947,188       | 35,447,014       | -4 %         |
| Ore tonnes mined                   | 4,113,648        | 3,561,417        | 16 %         |
| Ore tonnes treated                 | 3,102,219        | 3,082,572        | 1 %          |
| <b>Carats recovered</b>            | <b>5,519,309</b> | <b>6,229,042</b> | <b>-12 %</b> |
| Carats recovered (49% share)       | 2,704,461        | 3,052,231        | -11 %        |
| Recovered grade (carats per tonne) | 1.78             | 2.02             | -12 %        |

#### **Q4 and FY22 Sales Performance**

Q4 2022 diamond sales totaled 757,830 carats sold at an average value of \$127 per carat (US\$94 per carat) for total proceeds of \$96.3 million (US\$71.3 million) in comparison to 808,739 carats sold at an average value of \$105 per carat (US\$83 per carat) for total proceeds of \$85.2 million (US\$67.5 million) in Q4 2021

During FY 2022, 2,656,387 carats were sold at an average value of \$146 per carat (US\$112 per carat) for total proceeds of \$388.8 million (US\$297.3 million) in comparison to 3,158,418 carats sold at an average value of \$94 per carat (US\$75 per carat) for total proceeds of \$298.4 million (US\$236.9 million) in FY 2021.

Sentiment in the rough diamond market remains resilient despite some recent turbulence. Strong diamond jewellery sales during the holidays and lower rough diamond supply volumes from the major producers are expected to maintain these stable prices through to the Company's upcoming January sale.

Medium to longer-term, the Company's outlook for rough diamonds remains positive. Retail diamond jewellery sales in the important US market confirm a growing preference for smaller, lower priced diamonds which align well with the diamond profile of the GK Mine.

#### **2023 Guidance (all figures quoted on a 100% basis unless otherwise specified)**

The Company wishes to provide operating and cost guidance for 2023, as follows:

- 37 – 42 million total tonnes mined (ore and waste)
- 4.1 – 4.5 million ore tonnes mined
- 3.2 – 3.5 million ore tonnes treated
- 5.6 – 6.1 million carats recovered
- Production costs of \$127 - \$137 per tonne treated
- Production costs of \$70 – \$80 per carat recovered
- Sustaining Capital Expenditure of \$7 million (49% share)

#### **About Mountain Province Diamonds Inc.**

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in the Northwest Territories. The 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/carats. 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/carats. All resource estimations are based on a 1mm diamond size bottom cut-off.

## **Vital Metals’ December 2022 Quarterly Report**

### **HIGHLIGHTS**

- Vital pivots to a sharper focus on developing the world-class Tardiff Deposit at the Nechalacho Project, Canada
- Drilling program at the Tardiff deposit to upgrade confidence of the inferred resource is scheduled to commence in Q1 CY2023
- Infill and extension drilling at Nechalacho’s high-grade North T deposit planned for 2023
- Drilling program to include an initial assessment of the potential xenotime target between the North T and Tardiff deposits
- Vital to complete a calcine circuit at its Saskatoon rare earths processing facility in Q3 CY2023 to produce an intermediate rare earths oxide product for potential third-party sale
- Canadian Prime Minister Justin Trudeau visits Vital’s Saskatoon facility
- Vital commends the Canadian Government’s recently released Critical Minerals Strategy

### **CORPORATE**

- Former Roxgold President and CEO John Dorward appointed Managing Director
- Lisa Riley joins Vital as Canadian-based independent Director
- Eben Visser appointed Chief Operating Officer

Canada’s first rare earths mining company **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) (“**Vital**”, “**Vital Metals**” or “the **Company**”) is pleased to report on its activities during the December 2022 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.

#### **Vital Metals Managing Director John Dorward said:**

*“This quarter marks an important strategic pivot for Vital Metals as we sharpen our focus on advancing the Tardiff Deposit at the Nechalacho Project in Canada’s Northwest Territories. Tardiff is a world-class deposit which has the potential to be a long-term global producer of rare earth minerals. We remain committed to completing our work on the Saskatoon facility and ensuring its long-term viability, but the Company’s key focus will be on the delivery of a Definitive Feasibility Study for Nechalacho. We are excited about the potential of this larger project in 2023 and beyond.”*

[Click here to view the full Quarterly Report](#)

## **Salzgitter Group and Baffinland cooperate in producing low carbon green steel**

- High-grade iron ore from Nunavut, Canada to be used in SALCOS®
- Joint assessment of the iron ore supply strategies for hydrogen-based steel production
- Lowering carbon emissions along the value chains

On February 6, Baffinland Iron Mines Corporation and Salzgitter Flachstahl GmbH – a subsidiary of Salzgitter AG – announced they are strengthening their cooperation by signing a Memorandum of Understanding (MoU) to investigate the use of Nunavut high-grade iron ore in low carbon steel production.

Low carbon green steel forms the basis of the transition to clean sources of energy and is necessary for virtually every aspect of global decarbonization. Having high-grade iron ore is a prerequisite for

producing green steel. Baffinland iron ore has superior chemistry combined with first-rate metallurgical properties. Baffinland’s operation is different than many others in that the iron ore is crushed and screened on site, and then shipped directly to markets – no concentrating or processing is needed, and as a result no tailings are produced.

Starting in 2025, the Salzgitter Group will begin incrementally switching its steel production to hydrogen-based processes under its SALCOS® - Salzgitter Low CO2 Steelmaking transformation program. The aim is to achieve virtually carbon-free production by 2033. In the context of the MoU, Baffinland and Salzgitter Flachstahl GmbH will consider which supply strategies regarding using iron ore produced by Baffinland are best suited to hydrogen-based steel production in a direct reduction plant. In addition, the companies will work together on optimizing the Scope 3 emissions of their shared value chains.

As Brian Penney, Baffinland’s Chief Executive Officer, states: “We are delighted to be cooperating with Salzgitter as a long-standing customer of Baffinland in realizing environmentally compatible steel production. Projects such as SALCOS® and the requisite high-grade iron ore are the key to global decarbonization in the steel industry. We applaud Salzgitter’s leadership in this regard and look forward to actively contributing our expertise to advance its flagship SALCOS project.”

As Gerd Baresch, Head of Salzgitter Flachstahl GmbH’s Technical Division, emphasizes: “The ‘Memorandum of Understanding’ with Baffinland Iron Mines Corporation is highly significant for us in many ways. It strengthens the partnership that we have maintained for many years and supports us on our journey toward low carbon steel production. The high grade iron ore brings with it the prospect of also being deployed in our SALCOS® - Salzgitter Low CO2 Steelmaking transformation program and of assisting us here in reducing carbon emissions along the value chains.”



*Mary River mine's port on Milne Inlet is the largest in Canada's Arctic.*

## **Sabina Gold & Silver Finalizes Lump Sum Bid Agreement for Plant Construction**

- ***C\$139 million contract completed with CGT Industrial Ltd.***
- ***Winter Ice Road Construction Begins***

On January 12, Sabina Gold & Silver Corp. (SBB – TSX/ SGSVF - OTCQX) announced it has finalized the lump sum contract with a northern constructor to build the process plant and ancillary buildings at its Goose Mine on its 100% owned Back River Gold District in Nunavut, Canada. The Goose Mine is the Company's first mine on the 80 km long Back River Gold District, a multi-generational mining district with a demonstrated high-grade world class gold endowment.

CGT Industrial ("CGT") is composed of Clark Builders, Gisborne Industrial Construction Ltd. and PTW Energy Services, leaders in their respective fields of construction including concrete, buildings, mechanical and electrical services. Collaborating as a single entity, CGT provides clients with a wide selection of services and the convenience and efficiency of working with a single, expert organization. CGT has extensive experience in mining projects in the Western Arctic dating back as far as 1982.

CGT has provided Sabina with a fixed priced contract of CAD \$139 Million for materials and labour to construct the process plant including: crushing circuit, grinding circuit, CIL circuit, pre-leach and tails thickener with tails pumping, gold room, E-houses, control room, O2 plant, fresh water, truck shop, and fire water systems. Additional scope has been added to the original bid proposal which includes the power plant and the Port fuel farm. The contract includes an agreed rise and fall mechanism and other mechanisms to adjust for changes in bid quantities due to design growth and scope changes. These components make up approximately 85% of the direct works on site.

"We are happy to finalize the terms of our agreement with CGT," said Bruce McLeod, President & CEO. "CGT brings its considerable experience in construction, particularly in the North, to our project. Sabina is unique in that our Project is largely based on self-delivery for the majority of civil works and for underground development. CGT's experience in Northern plant construction de-risks the execution of the Project and provides a higher degree of certainty to the associated costs. Additionally, the construction of our Winter Ice Road "WIR" to transport equipment and supplies to the Goose site has begun."



### **Winter Ice Road (“WIR”)**

Work on Sabina’s WIR is underway, with construction commenced from both the Goose and the Port Facility sites. Transportation operations are expected to start in February 2023 with an anticipated 1300 loads being moved from the Port to Goose.

### **2022 Photo Gallery Update**

2022 was a significant year for the Company and many initiatives were achieved. Sabina procured 95% of all materials and equipment required for construction, earthworks were significantly completed – particularly at the plant & accommodation complex site, the Company went from 26 full time employees in March 2022 to now over 160 employees – and still recruiting. The underground ramp has been developed and advanced (two years ahead of time) to enable the potential optimization of the mine plan. Exploration success continues with work in 2023 focusing on George, Sabina’s potential second mine on the District. In addition, Sabina’s significant efforts in environment and community relations over the years were recognized with the 2022 PDAC Sustainability Award.

For a Photo Gallery of 2022 site activities, please see here

<https://www.sabinagoldsilver.com/assets/docs/Sabina%20Photo%20Gallery%20Update.pdf>

### **Sabina Gold & Silver Corp**

Sabina Gold & Silver Corp. is an emerging gold mining company that owns 100% of the district scale, advanced, high grade Back River Gold District in Nunavut, Canada.

Sabina filed an Updated Feasibility Study (the “UFS”) on its first mine on the district, the Goose Mine, 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 at a gold price of \$1,600 USD. See “National Instrument (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 has received all major permits and authorizations for construction and operations.

The Company has arranged a comprehensive project financing package comprised of:

- A US\$425 million senior secured debt facility, gold prepay and stream package with Orion Mine Finance and Wheaton Precious Metals Corp.; and
- US\$221 million in equity including Zhaojin’s participation.

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

The Company continues to advance exploration and project optimization, including advancing the planned plant expansion to 4,000 tpd from Year two to initial startup.

### **Sixty North Gold Provides Update on Wholly-Owned YK Gold Mining Project**

On January 23, Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F40) (OTC Pink: SXNTF) provided an update on progress on its wholly-owned Mon Gold Property, NWT, Canada.

The Company, in conjunction with the Northwest Territories Geological Survey (NTGS), have collected additional samples from its recently discovered IOCG mineralization (see NR September 6, 2022). The NTGS has completed some initial micro-XRF work to identify where the nickel values are hosted. This data will be released when it has been completed.

All mining equipment, supplies and services have been previously placed on the property in anticipation of mining commencing this spring. Sixty North Gold plans to move crews onto the property May this year. The Company plans to drive an additional 70 m to develop draw points on the vein that had previously produced at 30 gpt gold. Stopes will then be developed and some of the gold-bearing quartz vein will be extracted and stockpiled on surface.

Dr. D.R. Webb, President & CEO, reports, "The Company has always believed that restarting the Mon Mine and extracting gold from the high-grade quartz veins is the best way to deliver value to shareholders. All of the gold mines in Yellowknife, the Con, Giant, and Discovery Mines started at 100 tpd to 235 tpd and allowed production to grow as reserves were developed. Over 14 million ounces of gold at grades greater than 15 gpt were produced in this manner. Investing many millions of dollars in exploration may not be the wisest plan when operations can commence mining for less than \$10 million. The Company has decided to drop its Hangstone Option, returning the Mineral Claims and Mining Leases to the vendors, to more clearly focus on our mining activities."

In the last quarter of 2022, the Company expanded its total area of Mining Licenses by surveyed two Mineral Claims, converting them into Mining Leases thereby enlarging the area where the company may conduct mining activities. The Company now controls thirteen Mining Leases encompassing 490 hectares, as well as one other contiguous Mineral Claim comprising an additional 127 hectares.

### **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](http://www.sedar.com)), under the Company's profile.

### **Osisko Metals Final 2022 Drill Results – up to 10.0 Metres of 13.5% Zn, 4.1% Pb**

On Jan. 12, Osisko Metals Incorporated ([TSX-V: OM](#); [OTCQX: OMZNF](#); [FRANKFURT: 0B51](#)) announced all remaining results from the 2022 definition drilling program at its Pine Point Project, located in the Northwest Territories, Canada. This ongoing drill program is designed to achieve an average drill spacing of approximately 30 metres within the modelled mineral resources. This spacing is intended to upgrade resources presently classified as Inferred to the Indicated category in order to be used in the Feasibility Study ("FS") to be initiated in H2 2023.

The Company intends to complete the remainder of the infill drill program by the end of H1 2023. Six diamond drills are currently active at Pine Point and the Company plans to drill approximately 29,000 metres before spring. This program is primarily designed to convert the majority of deposits to the Indicated Mineral Resource category and will also explore zones between deposits where previous widely-spaced drilling suggests the potential for continuous mineralization.

#### **Drill Hole Assay Composite Highlights:**

- K51-22-PP-002: **10.00 metres, grading 13.46% Zn and 4.14% Pb (17.60% Zn+Pb)**
- N204-22-PP-007: **10.00 metres, grading 7.63% Zn and 2.49% Pb (10.12% Zn+Pb)**
- N204-22-PP-013: **11.00 metres, grading 8.92% Zn and 2.15% Pb (11.07% Zn+Pb)**

Robert Wares, CEO and Chairman of the board, commented: “These positive definition drilling results continue to meet or exceed our expectations. The final 29,000 metre winter definition drill program has started and will supply required infill results to allow for a new mineral resource estimate that will be integrated into the feasibility study that will commence in H2 2023. This is at a time when the zinc price is rising significantly due to historically low inventory levels on Metal Exchanges, currently less than ten percent of what is considered critical levels of inventory. Pine Point would produce exceptionally clean and high-grade zinc concentrate that would be sought after by any number of smelters and traders globally.”

All intercepts reported below were within, or immediately adjacent to, the currently modelled and proposed open pit shells designed for the PEA. The results reported in Tables 1 & 2 below are within expectations for the infill program needed to convert the North, C2, EM, and N204 Zone deposits (K51, L27, M40, N204, N32, N33, O26, O27, Y56, and Y58) to the Indicated Mineral Resource category (See Map).

All reported results are from Tabular-style deposits characterized by continuous, flat-lying mineralization. More vertically continuous Prismatic-style mineralization was locally encountered within the Tabular-style mineralization.

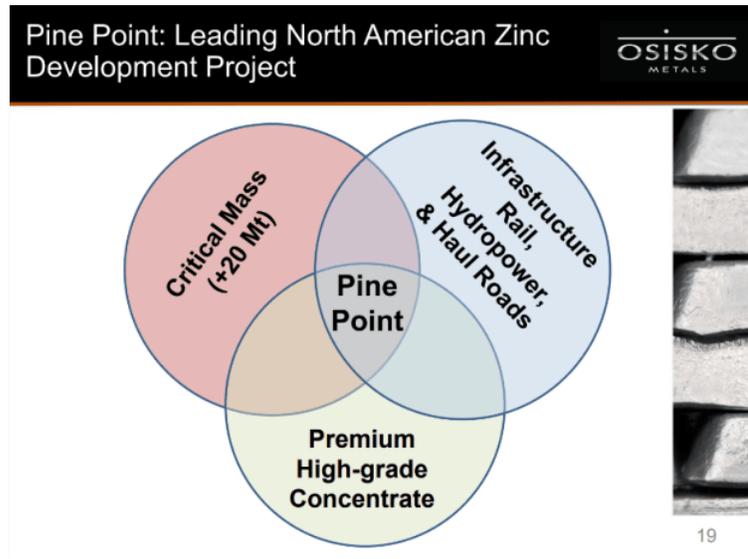
### **Hydrogeological Program Update**

Hydrogeological measurements over the past two years have consisted of: 1) Profile Tracer Tests that measure groundwater flow and conductivity of the bedrock stratigraphy within the drill hole, 2) Injection Tests to model aquifer characteristics, and 3) Physio-chemical measurements of the water within the drill holes to characterize the groundwater in and around the deposits.

This data was used to corroborate the results of the hydrogeological model used in the 2022 Preliminary Economic Assessment. In Q1 2023 the Company will evaluate various life-of-mine “Cluster” strategies in preparation for the FS. The Cluster strategy uses an area of approximately three kilometres by one kilometre in the North-South direction. The concept is that dewatering a mine site will impact and lower the amount of water to be pumped from nearby mine sites.

The hydrogeological model is continuously evolving as new field data is incorporated. The updated hydrogeological model will be used to continuously improve forecasts for dewatering volume estimates for the upcoming Pine Point FS. Additional hydrogeological monitoring wells will continue to be added as the 2023 infill drilling is completed this winter.

See [full release](#) for Drill Hole Composites.



## **Aston Bay Accelerates 2023 Exploration and Resource Delineation at Storm Cu**

On January 24, Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) reported plans for a proposed expansion of drilling and exploration activities at the Storm Copper Project on Somerset Island, Nunavut, Canada. This will be the second drilling program for American West Metals Limited, who are the project operator, since entering an option agreement with Aston Bay in March 2021.

### **Highlights**

- Multi-faceted program planned for 2023 - including drilling, geophysics, and studies for a potential direct shipping product (“DSP”) mining operation
- Extensive drilling program planned with a focus on:
  - Resource definition and expansion of the near surface, high-grade copper mineralization across several prospects
  - Exploration to follow-up the major discovery of a sediment hosted copper system identified in 2022 program
- Reverse Circulation (RC) drill rig to join the two diamond drill rigs currently onsite
- Surface geophysical programs are expected to commence during March at Storm and at the underexplored Blizzard, Tornado and Tempest prospect areas
- Permitting roadmap underway for the potential direct shipping product mine development with baseline environmental survey to begin in Q2 2023

“We are excited to have our exploration partners American West Metals embark on a significantly expanded exploration program for this upcoming season,” stated Thomas Ullrich, CEO of Aston Bay.

“Surface geophysics is expected to commence in March, followed by a major drilling program. The addition of a reverse circulation drill rig will facilitate lower-cost delineation drilling at the known zones of near-surface copper mineralization, while the high-resolution geophysical surveys will generate targets for new discoveries with the diamond drill. This ambitious program, in parallel with permitting, beneficiation and baseline studies, will significantly advance the project in 2023.”



*Massive bornite from approximately 50.9m downhole in 2022 drill hole ST22-05 (see September 1, 2022 news release), which returned assays of 41m\* @ 4.18% Cu from 38m downhole (\*core length).*

### Resource Definition and Expansion

The footprint of near-surface, high-grade copper mineralization at Storm has been defined over an area of approximately 400,000 square metres. Four main zones of mineralization have been identified to date (Figures 2 and 3).

The recent drilling at the 2750N Zone has highlighted the continuity of the copper zones, and the near-surface mineralization remains a focus for resource drilling due to its high grades, shallow position, and potential to provide a significant resource base for an initial low-cost open-pit mining scenario.

Outside of the 2750N Zone, the areas of immediate interest are the 2200N Zone and 4100N Zone, where thick intervals of copper mineralization have also been defined over a broad area. The planned drilling is designed to expand and test the continuity of these zones with a view to significantly increase the resource potential of the high-grade copper mineralization.

A Reverse Circulation (RC) drill rig will be used this year for the first time at the Storm Project. The drill rig is capable of drill depths up to 200m, ideally suited to shallow resource definition and will work in parallel with the diamond drill rigs currently onsite.

The RC rig is expected to drill until September and has the potential to complete over 10,000m of drilling during the 2023 program.

### Exploring the Emerging Sediment Hosted Copper Discovery

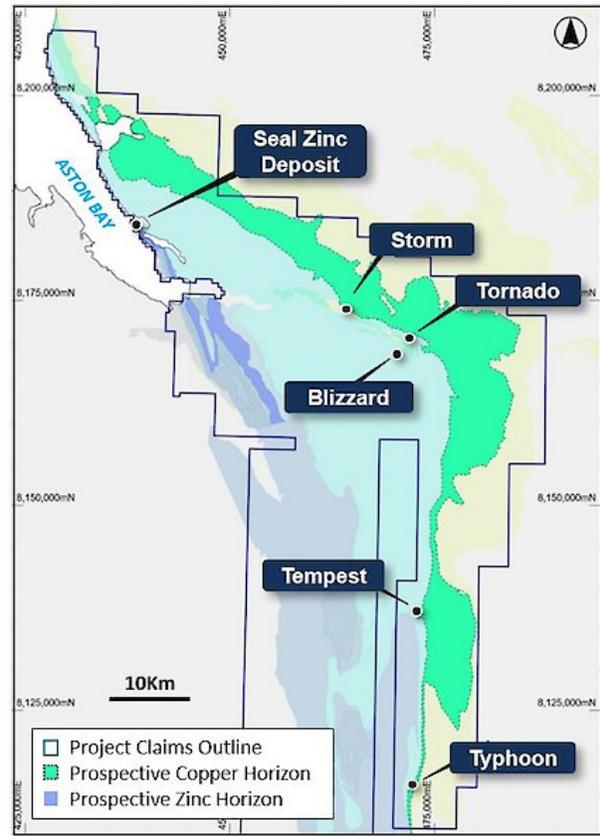
The recent discovery in drill hole ST22-10 (see September 22, 2022 news release) suggests that known copper prospects at Storm may be related to a large, sediment hosted style copper system below the near-surface deposits (Figure 4).

The interpretation of the geochemical and geological data from drill hole ST22-10 indicates that the hole has intersected the margins of a mineralized system (Figure 4). This interpretation is supported by a series of coincident electromagnetic (EM), induced polarization (IP) and gravity anomalies that are over 5km long, and are associated with the 4100N Zone (Figures 3 and 5).

The other near-surface copper occurrences at Storm (2750N, 2200N and 3500N Zones) are also associated with large geophysical anomalies, which further supports the potential association between the two types of mineralization.

### Expansion of Exploration into New Areas

New high-resolution geophysical surveys will commence during March and will involve a closely spaced ground gravity survey and moving/fixed loop EM surveys. The surveys will cover the known prospects to



Prospect location map of the Nunavut Project highlighting the main prospective copper and zinc stratigraphic horizons.

better define the existing Falcon airborne gravity and FLEM targets, and extend into new, previously untested areas with the aim of expanding the prospective footprint of copper mineralization at the project.

These new areas include the Blizzard, Tornado and Tempest Prospects. The Tempest Prospect is located approximately 40 kilometres to the south of the Storm deposits, and it contains a large (>250m long) copper gossan exposed at surface that has assayed up to 32% Cu (Figures 6 & 7). Its location and distance from Storm highlight the extensive nature of the prospective copper horizon within the Project area.

### ***Preliminary Economic Evaluation on DSP Operation Underway***

Work is continuing to progress the potential near-surface mine development pathway for the Storm Project, in parallel with the accelerated exploration and delineation program.

Beneficiation and metallurgical test work on drill core from the 2022 field season (ST22-02) will create a definitive processing flow sheet for a direct shipping product (DSP) from the representative near-surface Storm mineralization. Previous test work on these mineralization styles has produced a >53% copper direct shipping product using a full-scale ore sorter and with no further processing or optimisation (see April 11, 2022 news release).

The potential to produce a high value and high margin DSP at Storm could present an opportunity to provide a short lead time potential pathway to generating revenue from the project while continuing to explore for further discovery. Ausenco has been engaged and has commenced work on defining and initiating the permitting pathway for this style of operation at Storm.

This work will also include the commencement of environmental baseline studies during Q2 2023 within the Storm Prospect area and a newly defined transport corridor between the Storm Prospect area and the coast.

See also American West Metals Quarterly Activities report release for Q4 2022 [here](#).

### **North Arrow Acquires DeStaffany Spodumene Lithium Property, NWT**

On January 30, North Arrow Minerals Inc. (TSXV-NAR) reported it has acquired a 100% interest in the DeStaffany lithium property, part of the Yellowknife Pegmatite Province, Northwest Territories as part of an initiative to leverage North Arrow's knowledge and experience with lithium and other critical metals in northern Canada while continuing to evaluate its portfolio of Canadian diamond properties.

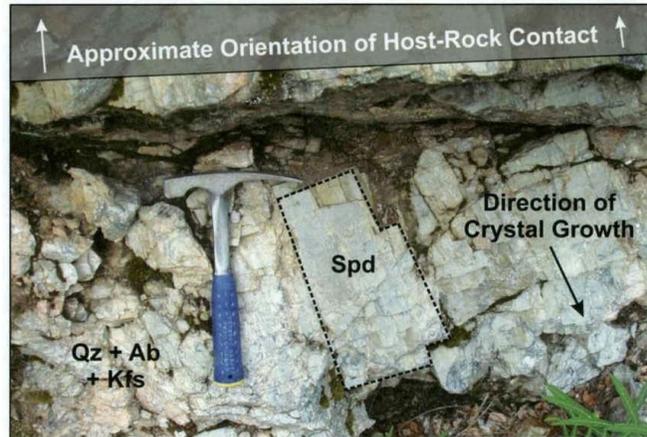
Ken Armstrong, President and CEO of North Arrow, commented "Acquisition of the DeStaffany lithium project is part of a larger opportunity to take advantage of North Arrow's deep exploration experience in the NWT and Nunavut, including past evaluation of lithium, tantalum and rare earth element (REE) mineralization at a number of localities in both territories. In fact, the DeStaffany area was the subject of tantalum and nickel exploration work by a predecessor company to North Arrow from 1998 to 2002 and North Arrow's Chairman, Gren Thomas, was responsible for the discovery of niobium, tantalum and rare earth element mineralization in the nearby Blatchford Lake Complex in the 1970's, home to the newly opened Nechalacho mine, Canada's first producer of rare earth elements."

The DeStaffany lithium property covers 1,843 ha located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife. The property hosts the Moose 1 and Moose 2 lithium-tantalum-niobium bearing pegmatites. The pegmatites were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential. New discoveries are possible within the property as highlighted by

the identification of additional pegmatites by a predecessor company to North Arrow. At the time, these pegmatites were not described or evaluated for their lithium potential.

The Moose 1 pegmatite has never been drilled but has been traced over a 370 m strike, averaging 4.5 m to 6.0 m in width, with a maximum width of approximately 11 m, and hosts spodumene mineralization that returned 1.5% Li<sub>2</sub>O over 7.5 m from historic channel sampling in 2009. Additional historic surface samples have returned from background values to 4.1% Li<sub>2</sub>O.

The Moose 2 pegmatite has been mapped over a 450 m strike length, is up to 30 m wide. The pegmatite was bulk sampled and test mined for its tantalum and niobium potential in the 1940's and 1950's, producing tantalum, niobium and lithium concentrates, but has never been evaluated or drilled for its lithium potential. Spodumene mineralization is common throughout the pegmatite, with elevated lithium analyses of up to 2.73% Li<sub>2</sub>O returned from samples along at least a 250 m strike length of the body.



*Outcrop photograph of western margin of north section of the Moose II pegmatite. Direction of crystal growth oriented perpendicular to the host-rock contact. Spd = spodumene, Qz = quartz, Ab = albite, Kfs = Kfeldspar. Hammer for scale. Photo from Anderson, 2013*

## ValOre RC Drilling Confirms Uranium Envelope at J4 West Target, NU

On January 23, ValOre Metals Corp. (TSX-V: VO; OTCQB: KVLQF; Frankfurt: KEQ0) reported assays for J4 Reverse Circulation drilling of their West and Yat targets at their 100% owned 68,552-hectare Angilak Property Uranium Project, located in Nunavut Territory, Canada.

*“Results from 2022 RC drilling confirm J4 West as a uraniferous structure, with all four sampled holes returning near-surface U<sub>3</sub>O<sub>8</sub> mineralization, and two of the four holes with assay intervals above the Lac 50 resource cut-off grade,”* stated ValOre’s VP of Exploration, Colin Smith. *“J4 West remains fully open at depth, and along strike to the west, with the target conductor extending for an additional 800 m along strike towards the Eastern Extension of Lac 50. Assays remain pending for ten core holes, totaling 926 m of follow-up drilling.”*

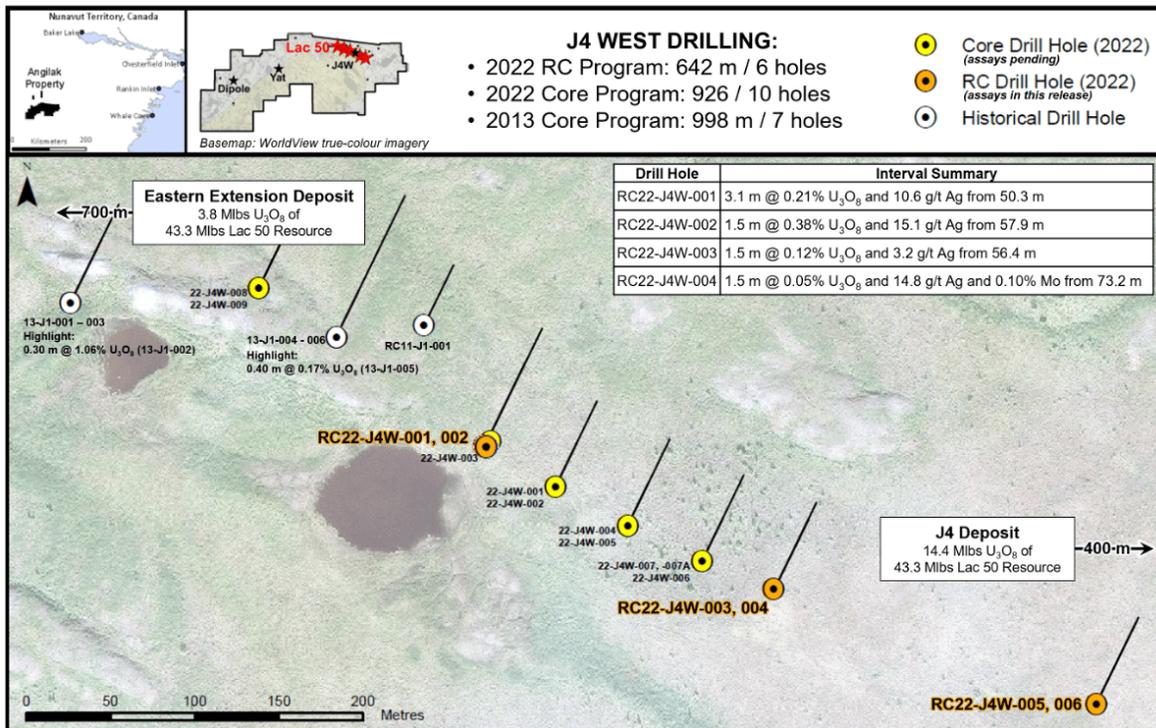
### Highlights from J4 West and Yat RC Drilling:

#### J4 West 2022 Highlights

- All four sampled RC drill holes from J4 West returned near-surface (35 to 65 metres vertical depth) uranium mineralization over a strike length of 200 metres, including the following highlights:
  - 3.1 metres (“m”) @ 0.21% U<sub>3</sub>O<sub>8</sub> and 10.6 g/t Ag from 50.3 m in drill hole RC22-J4W-001
  - 1.5 m @ 0.38% U<sub>3</sub>O<sub>8</sub> and 15.1 g/t Ag from 57.9 m in drill hole RC22-J4W-002;
- Mineralization at J4W remains open at depth and along strike to the west, with highlights from the 2013 drilling (located immediately west of 2022 J4W drilling):
  - 0.30 m @ 1.06% U<sub>3</sub>O<sub>8</sub> in drill hole 13-J1-002
  - 0.60 m @ 0.56% U<sub>3</sub>O<sub>8</sub>, 0.28% Mo and 15.5 g/t Ag in drill hole 13-J1-003;

## 2022 Yat RC Drilling

- Three of four RC drill holes at Yat returned broad near-surface intervals of copper, silver and local uranium mineralization, including:
  - 63.8 m @ 0.11% Cu and 3.2 g/t Ag from 1.5 m in drill hole RC22-YAT-004
  - 42.6 m @ 0.15% Cu and 4.3 g/t Ag from 1.5 m, including 4.6 m @ 1.1% Cu and 20.8 g/t Ag from 1.5 m in drill hole RC22-YAT-003
  - 33.4 m @, 0.15% Cu and 4.4 g/t Ag from 6.1 m in drill hole RC22-YAT-002;
- 1.5-kilometre-long uranium soil anomaly which is coincident with a strong 6.5-kilometre-long VLF-EM conductor is only drill-tested over 130 m of strike, and remains open to the southwest.



## About Angilak

The 68,552-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 acquisition, ValOre has invested over CAD\$65 million on resource delineation and exploration drilling (89,572 metres in 589 drill holes), metallurgy, geophysics, geochemistry, and logistics across the large land package. This work supported the development of the significant Lac 50 Trend inferred uranium resource estimate (“Lac 50”).

The Lac 50 NI 43-101 Technical Report (effective date March 1, 2013) defined an inferred resource estimate which represents the highest-grade uranium resource over 20 million pounds U<sub>3</sub>O<sub>8</sub> outside of Saskatchewan. Highlights include:

- **43.3 M lbs U<sub>3</sub>O<sub>8</sub>** in 2,831,000 tonnes grading 0.69% U<sub>3</sub>O<sub>8</sub>, [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”);**

- **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](#);
- Lac 50 Trend is a 15 kilometre (“km”) by 3 km area with excellent potential for resource growth and new discoveries;
- Uranium mineralization starts at surface, and has been drilled to 380 m vertical depth;

Read the full release [here](#).

### **StrategX Announces Flow-Through and Non-Flow Through Share Units**

On January 3, StrategX Elements Corp. (CSE: STGX) announced that it has closed a non-brokered private placement by issuing 1,200,000 flow-through shares (“FT Shares”) at a price of \$0.30 per FT Share for gross proceeds of \$360,000, and 63,600 non-flow-through share units (“NFT Units”) at a price of \$0.25 per NFT Unit for gross proceeds of \$15,900. In relation to the NFT Units, the Company issued 31,800 common share purchase warrants, each entitling the holder to purchase a non-flow-through common share of the Company for \$0.40 per share until December 30, 2025. The Company paid finder’s fees of \$21,600. All securities issued at closing are subject to a hold period expiring May 1, 2023, in accordance with applicable securities laws and the policies of the CSE.

An officer of the Company (the “Insider”) participated in the Private Placement and purchased 33,600 NFT Units. Participation by the Insider in the Private Placement is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insider’s participation in the Private Placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the Private Placement by the Insider did not exceed 25% of the fair market value of the Company’s market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Private Placement as the Insider’s participation had not been confirmed at that time.

#### **About StrategX**

StrategX is a new Canadian-based exploration company on a mission to make discoveries in critical energy metals in northern Canada and contribute towards a sustainable energy economy. The Company’s property portfolio of 5 stand-alone projects is situated on the East Arm of the Great Slave Lake, Northwest Territories and the Melville Peninsula, Nunavut. The Company’s first-mover land position in underexplored regions provides a unique opportunity for investors to be part of multiple discoveries and the creation of new districts hosting metals required in the transition towards green energy. Click here to check out our: 30-second video clip on StrategX.

### **Gold Terra Starts Winter Drilling on Con Mine Option to Expand Resources**

On January 18, Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTFF) announced the start of an 8,000-metre winter drilling program on the Con Mine Option (“CMO”) Property in Yellowknife, NWT. The CMO property is under option from subsidiaries of Newmont Corporation and is acquirable by the Company upon fulfillment of certain conditions set out in the CMO agreement, as reported in the Company’s news release dated November 22, 2021.

The initial drilling program will consist of 20 holes drilled from surface to a depth of -600 metres over a 2-kilometre stretch with the objective of expanding the September 2022 initial Mineral Resource Estimate (“MRE”) (see September 7, 2022 press release) along the Campbell Shear south of the Con

Mine. In addition, preparations are underway to move in a second drill which is capable of drilling 2,500 metre holes to test the depth extension of mineralization below the former Con Mine.

Chairman and CEO, Gerald Panneton, commented, "This winter drilling program will continue to focus on expanding the current near surface mineral resources on the CMO on where the initial MRE was based on. At the same time, we are planning, to drill the down plunge extension of the Con Mine deposit below -1,900 metres as we strongly believe there is significant additional high-grade potential. The current MRE remains open in all directions along the prolific 6-kilometre-long Campbell Shear structure from which the Con Mine produced more than 5 million ounces of high-grade gold (16 g/t Au) on 2 kilometres of strike length alone. Our goal is to advance the project towards an economic study and bring further value to our shareholders."

**Drilling Program on the Yellorex North, Yellorex and Kam Point deposits**

The focus of the winter drilling program is to expand the current mineral resource estimate with targets being shown in Figure 1 below.

All these targets are located along the Campbell Shear structure between surface and -500 meters depth with the exception of one hole which will test the depth of the Yellorex Main deposit where most of the initial MRE is located.

The drilling program will start on the Yellorex North target this week, with the first seven (7) holes drilled near surface representing the best underexplored target of the area. The target area is very close to existing underground mining infrastructure and tested only by one hole in 2022 (GTCM22-039).

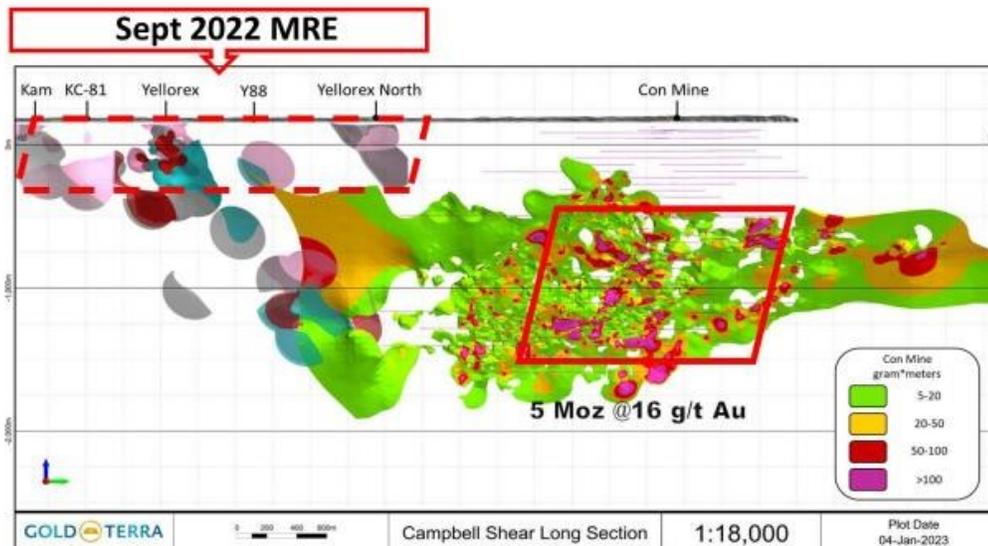


Figure 1 – Drilling areas

**2022 Key Achievements**

The Company announced an initial MRE of an underground Indicated 0.82 million tonnes averaging 7.55 g/t for 109,000 ounces of contained gold and an underground Inferred of 2.0 million tonnes averaging 6.74 g/t for 432,000 ounces of contained gold (See Sept 7, 2022 press release for full details). The October 21, 2022 technical report, titled "Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" with an effective date of

September 2, 2022 can be found on the Company's website at <https://www.goldterracorp.com> and on SEDAR at [www.sedar.com](http://www.sedar.com).

- The initial CMO mineral resources was delineated at a discovery cost of \$12 per ounce.
- On November 21, 2022, the Company completed a non-brokered private placement for gross proceeds of \$3.8 million. This financing is allowing the Company to have a substantial winter drilling program on the CMO Property.

#### Deep Drilling Program below the Con Mine

The objective is to drill two holes targeting high-grade gold shoots beneath the Con Mine workings as shown in Figure 2:

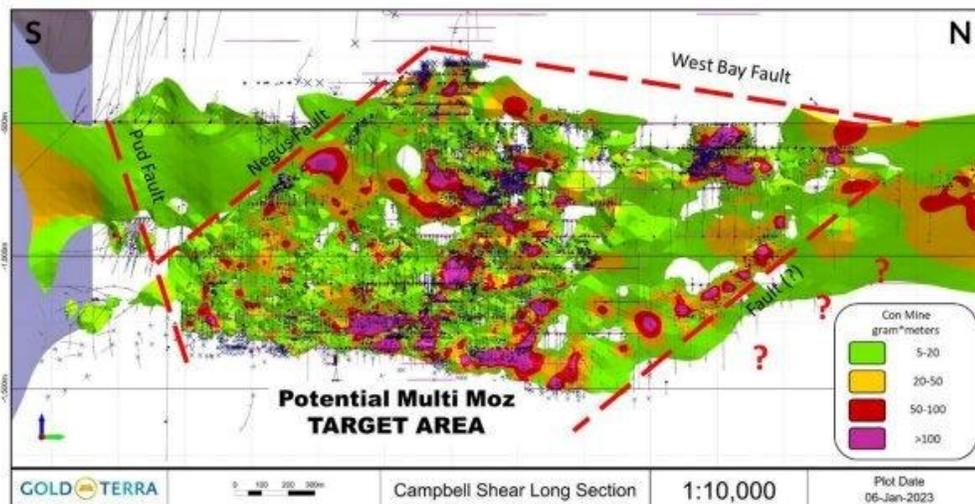


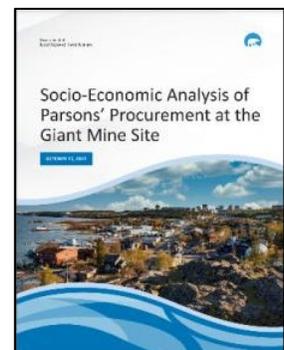
Figure 2 – Deep drilling target on Con Mine

### Report: Socio-Economic Analysis of Parsons' Procurement at the Giant Mine Site

The NWT Government has released a new report on the socio-economic benefits being created in the Northwest Territories by the Giant Mine remediation project, overseen by the Federal and Territorial governments.

The analysis conducted by ITI shows that benefits from Parsons are staying in the NWT and are on par with the diamond mines, with an average of roughly 68% of contract costs going to businesses owned by NWT Indigenous governments (such as the Det'on Cho Corporation) or NWT residents.

In 2021, the City of Yellowknife (Yellowknife) and Yellowknives Dene First Nation (YKDFN) raised concerns that benefits from the project could be flowing outside of the Northwest Territories (NWT). Notably, it was the political leadership of YKDFN that requested data, while GMRP proponents have mainly been in contact with the Det'on Cho Corporation (the economic development arm of the First Nation). The GNWT Department of Industry, Tourism and Investment (ITI) produces an annual report about the Socio-Economic Agreement (SEA) benefits that mines provide to the NWT and was asked to apply this lens to the GMRP (reporting in 2021 included Ekati, Diavik, and Gahcho Kué). To investigate the concern and produce a procurement



analysis, ITI has worked with Environment and Natural Resources (ENR), the federal government GMRP team, as well as Parsons, the Main Construction Manager responsible for overseeing activities at site.

The analysis conducted by ITI is structurally different from GMRP, using different definitions, but the same data. The GNWT focuses on benefits that go to the NWT, while federal reporting focuses on their own reporting requirements, in which Northern refers to all three territories, and Indigenous includes Southern Indigenous. As such, this is not an apples-to-apples comparison that would (or could) directly align with what the GMRP reports.

The report is available [here](#) or click on the report icon.

### Welcome our latest Members!

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### Calendar of Events

- Northern Lites, February 7-11, 2023, Shaw Centre, Ottawa, Ontario. The goal of the Northern Lights Conference is to showcase the best that Eastern Canada's Arctic & North has to offer, whether it be industry, tourism, arts and culture, or the many other areas where progress and opportunities are happening. Visit: <https://www.northernlights.events/>
- PDAC Toronto Sun, Mar 5, 8:00 a.m.–Wed, Mar 8, 8:00 p.m. EST, Metro Toronto Convention Centre, 255 Front St W, Toronto, ON. Visit: [www.pdac.ca/convention](http://www.pdac.ca/convention)
- 22<sup>nd</sup> ANNUAL Canadian Institute [Arctic Energy & Resource Symposium](#), March 22 – 23, 2023, Hotel Arts, Calgary, AB. A must-attend event for government and industry professionals involved in Northern infrastructure and resource development.
- Canadian Institute [Cumulative Effects Assessment and Environmental Management](#), taking place on April 18-19, 2023 in Calgary
- Nunavut Mining Symposium THE 2023 MINING SYMPOSIUM WILL BE HELD BE APRIL 25 - 28, 2022 IN IQALUIT. Register here: <https://pheedloop.com/NMS2023/site/register/>
- CIM Convention and Expo, Montreal April 30 – May 3, 2023. Visit: <https://convention.cim.org/>.
- Geoscience Forum 2023 – Yellowknife, November 15-17, 2023

## Mines and promising Northwest Territories projects

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

| Project Name                    | Owner(s)   | Commodity                      | Description   | Status   |
|---------------------------------|--|--------------------------------|---|--|
| <a href="#">Ekati Mine</a>      | <a href="#">Arctic Canadian Diamond Company Ltd.</a> , and Dr. Stewart Blusson                                   | Diamonds                       | Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life 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, <a href="#">Arctic Canadian Diamond Company Recovers Canada's Largest Fancy Vivid Yellow Diamond</a></p> <p>15 September 2022, <a href="#">URM development goes into next phase: Arctic Canadian Diamond Company awards IHC Mining with contract for underwater mining crawler</a></p> <p>Media release 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company</p>   |
| <a href="#">Diavik Mine</a>     | <a href="#">Rio Tinto</a> (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)                | Diamonds                       | Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.   | <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>  |
| <a href="#">Gahcho Kué Mine</a> | <a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%) | Diamonds                       | Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years. | <p>1 February 2023, <a href="#">De Beers Group Rough Diamond Sales for Cycle 1</a></p> <p>19 January 2023, <a href="#">Mountain Province Diamonds Announces Fourth Quarter 2022 Production and Sales Results, and Guidance for 2023</a></p> <p>21 December 2022: <a href="#">De Beers Group Rough Diamond Sales For Cycle 10, 2022</a></p> <p>15 December 2022: <a href="#">Mountain Province Diamonds Completes Previously Announced Refinancing Transaction</a></p> <p>12 December 2022: <a href="#">Mountain Province Diamonds Announces Results of Special Meeting of Shareholders, with Shareholders Voting to Approve Previously Announced Refinancing Transaction</a></p> |
| <a href="#">Nechalacho</a>      | <a href="#">Vital Metals</a> (Cheetah Resources)   | Rare earth element concentrate | Nechalacho, the NWT's newest mine! Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. 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>31 January 2023, <a href="#">Vital Metals' December 2022 Quarterly Report</a></p> <p>17 January 2023, <a href="#">Prime Minister Trudeau Tours Vital Metals' Saskatoon Rare Earth Facility</a></p> <p>22 December 2022: <a href="#">Vital Pivots Strategy and Provides Saskatoon Processing Facility Capital Cost Update</a></p> <p>2 December 2022: <a href="#">Vital Appoints Lisa Riley As Canadian-Based Independent Director</a></p> <p>20 November 2022: <a href="#">Cheetah Resources Earns MAX Mining Award For Economic Leadership</a></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>19 October 2022, <a href="#">Diplomats From 30 Nations Tour Vital Metals' Rare Earth Facility in Saskatoon</a></p>   |
| <p><a href="#">MON Mine</a></p>      | <p><a href="#">60 North Gold</a></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>23 January 2023, <a href="#">Sixty North Gold Provides Corporate Update on Its Wholly-Owned Yellowknife Gold Mining Project</a></p> <p>15 December 2022: <a href="#">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</a></p> <p>15 November 2022: <a href="#">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</a></p> <p>31 October 2022, <a href="#">Sixty North Gold Announces Unit Offering Closed</a></p>   |
| <p><a href="#">Prairie Creek</a></p> | <p><a href="#">NorZinc Ltd.</a></p>              | <p>Zinc-lead-silver</p>           | <p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220<br/>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 &amp; 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: <a href="#">NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</a></p> <p>23 November 2022: <a href="#">NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</a></p> <p>19 October 2022, <a href="#">NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</a></p> <p>30 September 2022, <a href="#">NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</a></p> <p>26 September 2022, <a href="#">NorZinc Receives Final Mine Permits for Prairie Creek</a></p> <p>19 September 2022, <a href="#">NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</a></p> |
| <p><a href="#">NICO</a></p>          | <p><a href="#">Fortune Minerals Limited.</a></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: <a href="#">Fortune Extends Option to Acquire Alberta Refinery Site for NICO Project</a></p> <p>12 December 2022: <a href="#">Fortune Minerals Announces Completion of 2015 Debentures Settlement</a></p> <p>3 October 2022, <a href="#">Fortune Minerals Extends Option to Acquire the Alberta Refinery Site for the NICO Critical Minerals Project</a></p> <p>18 August 2022, <a href="#">Fortune Minerals Announces Completion of 2015 Debentures Extension</a></p> <p>16 August 2022, <a href="#">Fortune Minerals Negotiates Agreement in Principle to Extend the Term of Its 2015 Debentures</a></p>   |

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|  |   |           |   |  |
|--|---|-----------|---|--|
|  |   |           | community of Whati to the territorial highway system.   | 14 July 2022, <a href="#">Fortune Minerals Extends Purchase Option for NICO Refinery Site in Alberta Until the End of September</a>  |
| <a href="#">Kennady North</a>                              | <a href="#">Mountain Province Diamonds Inc.</a> | 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. | 22 November 2022: <a href="#">Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</a><br><br>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project<br><br>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update<br><br>Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility   |
| <a href="#">Indin Lake</a>                                 | <a href="#">Nighthawk Gold Corp</a>             | 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). Global indicated + inferred 4,017,600 ounces gold (Indicated estimates 2,687,100 gold ounces with estimated average grade of 1.44 g/t Au; Inferred mineral resource estimates of 1,330,500 gold ounces at 2.10 g/t Au)  | 15 December 2022: <a href="#">Nighthawk Gold Announces Management Transition</a><br><br>15 November 2022: <a href="#">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</a><br><br>10 November 2022: <a href="#">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</a><br><br>27 October 2022, <a href="#">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</a><br><br>17 October 2022, <a href="#">Nighthawk Gold to Webcast Live at Virtual InvestorConferences.com October 19th</a> |
| <a href="#">Pine Point</a>                                 | <a href="#">Osisko Metals Incorporated</a>      | 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 January 2023, <a href="#">Osisko Metals Announces Final 2022 Drill Results With Up to 10.0 Metres Grading 13.5% Zinc and 4.1% Lead</a><br><br>22 November 2022: <a href="#">Osisko Metals Announces Drill Results With up to 21.00 Metres Grading 11.65% Zinc and 1.57% Lead</a><br><br>9 November 2022: <a href="#">Osisko Metals Announces Additional Definition Drilling Results for Pine Point</a><br><br>14 October 2022, <a href="#">Osisko Metals Signs an Mou to Explore Power Connection With Northwest Territories Power Corporation</a>  |
| <a href="#">Yellowknife City Gold Project (+ Con Mine)</a> | <a href="#">Gold Terra Resources</a>            |           | 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,   | 18 January 2023, <a href="#">Gold Terra Starts Winter Drilling Program on Con Mine Option Property to Expand Current Mineral Resources</a><br><br>1 December 2022: <a href="#">Gold Terra Announces 2023 Drill Program and Corporate Update</a><br><br>23 November 2022: <a href="#">Gold Terra Announces Closing of \$3,782,717 Non-Brokered Private Placement</a>  |

|                                 |                                     |      |   |   |
|---------------------------------|-------------------------------------|------|---|---|
|                                 |                                     |      | <p>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>24 October 2022, <a href="#">Gold Terra Announces Filing of Technical Report on the Con Mine Option Property, NWT</a></p> <p>7 September 2022, <a href="#">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</a></p> <p>25 August 2022, <a href="#">Gold Terra Confirms High-Grade Intersection of 9.36 g/t Au Over 3 Metres in Winter Program of Mispickel Area, Yellowknife, NWT</a></p> |
| <a href="#">Courageous Lake</a> | <a href="#">Seabridge Gold Inc.</a> | 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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CHAMBER OF MINES**

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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  |
|---|---|-----------|--|---|
| <a href="#">Meadowbank Gold Mine</a>  | <a href="#">Agnico Eagle Mines Ltd.</a> | 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>16 January 2023, <a href="#">Agnico Eagle Provides Notice Of Release Of Fourth Quarter And Full Year 2022 Results And Conference Call</a></p> <p>28 November 2022, <a href="#">Agnico Eagle Publishes First Climate Action Report</a></p> <p>11 August 2022, <a href="#">Agnico Eagle provides an update on year-to-date exploration results</a></p> <p>27 July 2022, <a href="#">Agnico Eagle Reports Q2-2022 Results - Strong Operational Performance Drives Record Quarterly Gold Production</a></p> <p>28 June 2022, <a href="#">Agnico Eagle Provides Notice Of Release Of Second Quarter 2022 Results And Conference Call</a></p> <p>10 June 2022, <a href="#">Agnico Eagle Recommends Shareholders Reject Offer</a></p> <p>2 May 2022, <a href="#">Agnico Eagle Announces Acceptance by TSX of Normal Course Issuer Bid</a></p> |
| <a href="#">Meliadine Gold Mine</a><br>(commercial production May 14, 2019) | <a href="#">Agnico Eagle Mines Ltd.</a> | 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.  |
| <a href="#">Hope Bay</a><br>(Mine began commercial production May 15, 2017) | <a href="#">Agnico Eagle Mines Ltd.</a> | Gold      | Gold mine 130 km south of Cambridge Bay. On January 5, 2021 Agnico Eagle <a href="#">announced</a> it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut. 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. | See above.  |

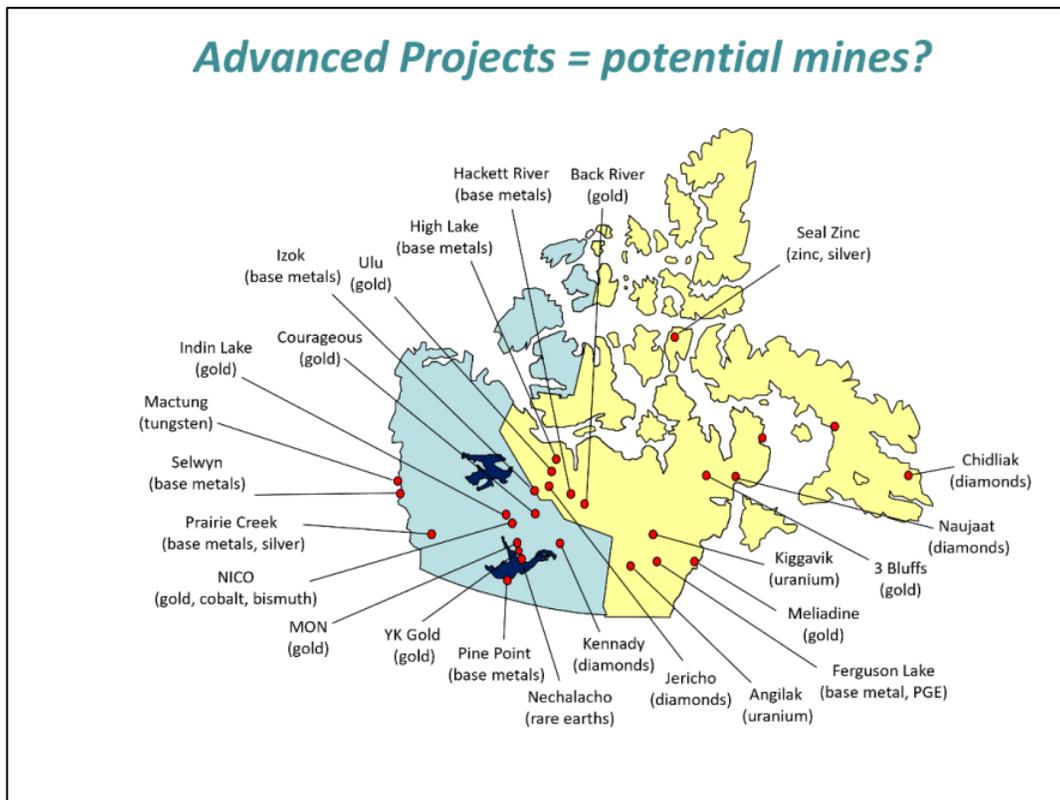
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|--|--|-----------------|---|---|
| <p><a href="#">Mary River Iron Mine</a></p>    | <p><a href="#">Baffinland Iron Mines Corporation</a></p>                                 | <p>Iron</p>     | <p>Open pit mine 936 km north of Iqaluit.<br/>Jointly 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>   | <p>6 February 2023, <a href="#">Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</a></p> <p>17 November 2022: <a href="#">Federal Minister Denies Baffinland Application on Phase 2</a></p> <p>22 September 2022, <a href="#">NIRB Recommendation on 6.0Mt Permit for 2022</a></p> <p>6 June 2022, <a href="#">Baffinland starts process to lay off up to 1,328 employees in Nunavut</a></p> <p>2 June 2022, <a href="#">Minister Rejects Baffinland's Request for Emergency Order</a></p>  |
| <p><a href="#">Back River</a></p>              | <p><a href="#">Sabina Gold &amp; Silver Corp.</a></p>                                    | <p>Gold</p>     | <p>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> | <p>12 January 2023, <a href="#">Sabina Gold &amp; Silver Finalizes Lump Sum Bid Agreement For Physical Plant Construction</a></p> <p>8 November 2022: <a href="#">Sabina Gold &amp; Silver Announces Interim Financial Results For The Quarter Ended September 30, 2022 C\$80.6 million in cash and short-term investments</a></p> <p>7 November 2022: <a href="#">Sabina Gold &amp; Silver Reports On Project Activities ~90% Procured. 2022 Sealift Complete. Ready for Full Construction.</a></p> <p>28 September 2022, <a href="#">Sabina Gold &amp; Silver Makes First Draw on US\$125M Gold Stream Facility</a></p> <p>7 September 2022, <a href="#">Sabina Gold &amp; Silver Makes Formal Construction Decision for the Goose Gold Mine</a></p> <p>12 July 2022, <a href="#">Sabina Gold &amp; Silver Opens George Camp as Next Focus of Development on the Back River Gold District</a></p> |
| <p><a href="#">Kiggavik</a></p>                | <p><a href="#">Orano Canada Inc.</a></p>   | <p>Uranium</p>  | <p>Proposed uranium mine 80 km W of Baker Lake.<br/>Estimated Construction jobs: 750<br/>Estimated mine jobs: 600</p>   | <p>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.</p>  |
| <p><a href="#">Chidliak</a></p>                | <p><a href="#">De Beers Group</a></p>  | <p>Diamonds</p> | <p>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:</p> <ul style="list-style-type: none"> <li>•After-tax payback of 2.2 years</li> <li>•Life of mine 13 years</li> <li>•Resource at CH-6 and CH-7 exceeds 22 million carats</li> <li>•Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency</li> <li>•Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%</li> <li>•After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%</li> </ul>  | <p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p>  |
| <p><a href="#">Naujaat Diamond Project</a></p> | <p><a href="#">North Arrow Minerals</a> partnered with <a href="#">EHR Resources</a></p> | <p>Diamonds</p> | <p>7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral</p>   | <p>28 December 2022, <a href="#">North Arrow Closes Non-Brokered C\$835,000 Private Placement Financing</a></p>   |

## NWT & Nunavut Chamber of Mines – Northern Mining News

|   |   |                      |  |  |
|---|---|----------------------|--|--|
|   |   |                      | claims. Largest kimberlite in Nunavut.   | 28 July 2022, <a href="#">North Arrow Reports Bulk Sample Results from Naujaat Diamond Project, Nunavut</a>  |
| <a href="#">Committee Bay Gold Project</a>                          | <a href="#">Fury Gold Mines</a> formerly Auryr Resources  | Gold                 | <ul style="list-style-type: none"> <li>• High grade gold endowment</li> <li>• Existing exploration infrastructure</li> <li>• Over 270,000 hectares with district scale discovery opportunities</li> </ul>  | <p>11 January 2023, <a href="#">Fury's 2022 Achievements and New Board Chair</a></p> <p>16 February 2022, <a href="#">Fury Announces 2021 Drill Results from Raven Prospect</a></p>  |
| <a href="#">Storm Copper and Seal zinc-silver projects, nunavut</a> | <a href="#">American West Metals Limited</a> has an option to earn an 80% interest in the Storm Project from <a href="#">Aston Bay Holdings</a> . | 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>31 January 2023, <a href="#">American West Metals Quarterly Activities Report for the Period Ended December 2022</a></p> <p>24 January 2023, <a href="#">Aston Bay Announces Accelerated 2023 Exploration and Resource Delineation Program at Storm Copper Project, Nunavut</a></p> <p>3 November 2022: <a href="#">Aston Bay Announces New Assays Confirming Significant High-Grade Copper at Storm Project, NU</a></p> <p>3 November 2022: <a href="#">American West: Assays continue to highlight significant high-grade copper at Storm Project, NU</a></p> <p>1 November 2022, <a href="#">\$3.4 million raised by American West to advance copper and zinc projects</a></p> <p>28 September 2022, <a href="#">Aston Bay Announces New Copper System Confirmed at Storm Project, Nunavut</a></p> |
| <a href="#">ULU Gold project</a>                                    | <a href="#">Bluestar Gold Corp.</a>   | Gold, silver         | <p>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 &amp; 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.</p> <p>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>  | <p>7 September 2022, <a href="#">Blue Star Gold Completes 2022 Exploration Program; 8.18 g/t Gold Over 4.2 Metres Intersected at Gnu Zone</a></p> <p>20 July 2022, <a href="#">Blue Star Gold Intercepts 15.00 g/t Gold Over 17.65 m (Including 25.74 g/t Gold Over 6.00 m)</a></p> <p>15 February 2022, <a href="#">Blue Star Gold Releases Final 2021 Results and Summarizes its 2022 Exploration Plans</a></p>  |
| <a href="#">Angilak</a>   | <a href="#">ValOre Metals Corp.</a> (formerly Kivalliq Energy)  | Uranium              | 340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit  | <p>23 January 2023, <a href="#">ValOre RC Drilling Confirms Mineralized Uranium Envelope at J4 West Target</a></p> <p>15 November 2022: <a href="#">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</a></p>  |

Project Maps



Projected existing and proposed mine lives

