

Northern Mining News

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From the Executive Director ...

This has been a month of investments and buyouts of two significant projects in the NWT and Nunavut. On February 13, B2Gold Corp announced they had acquired Sabina Gold & Silver Corp, with their flagship project, the Goose gold mine currently under construction, and the surrounding 100% owned Back River District gold play. Then on February 22, Osisko Metals announced they had signed a \$100M JV with Appian Fund for their Pine Point project, which is currently in environmental assessment. This would give Appian 60% ownership in the project.

In other encouraging news, Diavik announced they would be mining underground at their A-21 pipe, thus adding another year onto their mine life, extending it to early 2026 now. And Baffinland announced they would revisit their rail project south to a port at Steensby Inlet.

Some good updates on a number of other projects this past month.

Note also too, opportunities to apply for exploration assistance in both NWT and Nunavut.

Happy reading! ... Editor

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

NWT Mining Incentive Program: Applications Open for 2023-2024

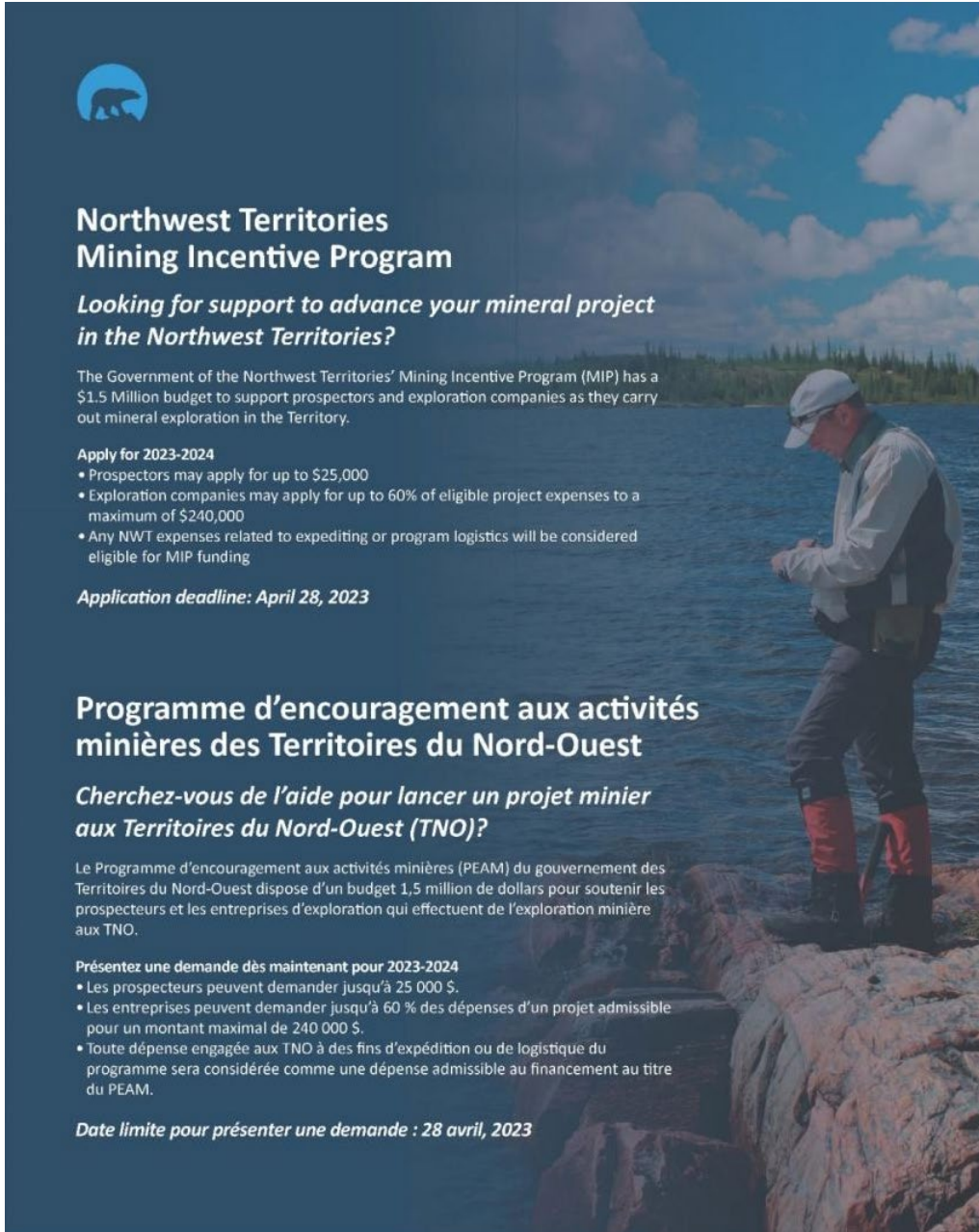
The Northwest Territories Geological Survey is now accepting applications for the 2023-2024 Northwest Territories (NWT) Mining Incentive Program.


The Mining Incentive Program provides funding support to prospectors and exploration companies who propose a new exploration project or are already carrying out mineral exploration work in the NWT.

The deadline for applications is April 28, 2023.

Learn more about the Mining Incentive Program [here](#) or visit the [Northwest Territories Geological Survey website](#).

To obtain an application form, [click here](#).





Northwest Territories Mining Incentive Program

*Looking for support to advance your mineral project
in the Northwest Territories?*

The Government of the Northwest Territories' Mining Incentive Program (MIP) has a \$1.5 Million budget to support prospectors and exploration companies as they carry out mineral exploration in the Territory.

Apply for 2023-2024

- Prospectors may apply for up to \$25,000
- Exploration companies may apply for up to 60% of eligible project expenses to a maximum of \$240,000
- Any NWT expenses related to expediting or program logistics will be considered eligible for MIP funding

Application deadline: April 28, 2023

Programme d'encouragement aux activités minières des Territoires du Nord-Ouest

*Cherchez-vous de l'aide pour lancer un projet minier
aux Territoires du Nord-Ouest (TNO)?*

Le Programme d'encouragement aux activités minières (PEAM) du gouvernement des Territoires du Nord-Ouest dispose d'un budget 1,5 million de dollars pour soutenir les prospecteurs et les entreprises d'exploration qui effectuent de l'exploration minière aux TNO.

Présentez une demande dès maintenant pour 2023-2024

- Les prospecteurs peuvent demander jusqu'à 25 000 \$.
- Les entreprises peuvent demander jusqu'à 60 % des dépenses d'un projet admissible pour un montant maximal de 240 000 \$.
- Toute dépense engagée aux TNO à des fins d'expédition ou de logistique du programme sera considérée comme une dépense admissible au financement au titre du PEAM.

Date limite pour présenter une demande : 28 avril, 2023

Nunavut support for explorers – DIG and CESP

Learn more on CESP [here](#), and more on the DIG program [here](#). Contact: 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 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.

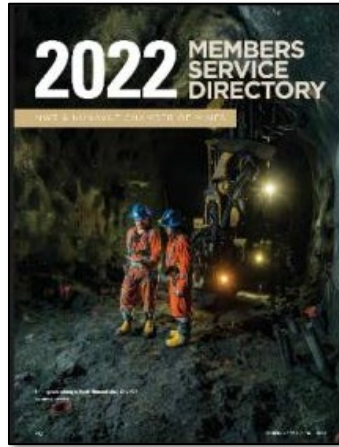
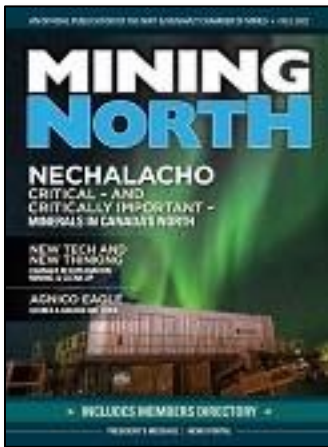


Photos courtesy of AGNICO Eagle

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.



DID YOU KNOW?

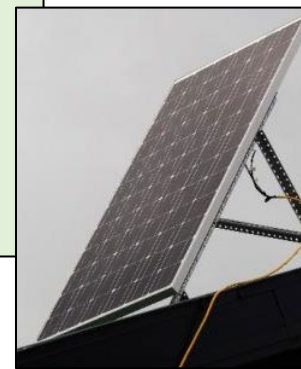
How Much Silver a Solar Panel Uses

An average solar panel uses some [20 grams](#) or 0.643 troy ounces of silver.

Two-thirds of an ounce of silver in every solar panel may not sound costly given today's [silver spot price](#). But silver's cost contribution to solar panels outweighs its proportional expense over virtually any other application it has other than perhaps jewelry, silverware, or in .999 fine bullion coin or bar form.

For instance, the average cell phone has only 200 to 300 milligrams of silver (0.006 – 0.009 oz). An average computer holds about 1 gram of silver (0.032 oz). Learn more [here](#).

In 2015, just over 7% of the world's annual silver supply (an estimated [77.6 million ounces](#)) were consumed by the global solar industry. That may not sound like a lot but the demand for solar power is increasing, especially in the world's largest populated countries like China and India.



DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- 2 March 2023: [Valore Drills 1.54 M @ 1.40% U3o8, 179 G/T Ag, 1.9% Mo And 0.34% Cu From A Depth Of 152.46 M, Angilak Property Uranium Project, Nunavut, Canada](#)
- 2 March 2023: [Blue Star Gold Outlines Strong Discovery Potential at its Nunavut Projects](#)
- 2 March 2023: [Fury Announces C\\$7 Million Financing](#)
- 1 March 2023: [Mountain Province Diamonds Provides Details of Fourth Quarter and Full Year 2022 Earnings Release and Conference Call](#)
- 1 March 2023: [Avalon Appoints Zeeshan Syed as New President](#)
- 28 February 2023: [GoldMining Announces Filing of Financial Statements, MD&A, Annual Information Form and Annual Report on Form 40-F](#)
- 27 February 2023: [American West Placement and Pro-Rata Non-Renounceable Rights Issue Placement](#)
- 27 February 2023: [Building Canada’s rare earth supply chain: Vital Metals Corp Presentation](#)
- 27 February 2023: [GoldMining Announces Launch Of U.S. GoldMining IPO And Application to List On NYSE American](#)
- 27 February 2023: [Rover Metals Closes \\$880,000 under its \\$0.08 Unit Financing](#)
- 27 February 2023: [North Arrow Acquires Bathurst Inlet Lithium Property, Nunavut](#)
- 24 February 2023: [Avalon Announces the Results of its 2023 Annual and Special Meeting of Shareholders](#)
- 24 February 2023: [Gold Terra Completes the First 8 Hole Drill Program on Con Mine Option Property to Expand Yellorex North Zone](#)
- 23 February 2023: [Rio Tinto to proceed with underground mining of Diavik’s A21 pipe](#)
- 22 February 2023: [Fury Appoints Brian Christie as New Board Director](#)
- 22 February 2023: [Blue Star Gold Announces Ulu Gold Project Update to Mineral Resource Estimate](#)
- 22 February 2023: [Blue Star Gold Announces Changes to its Board of Directors](#)
- 22 February 2023: [Osisko Metals Signs C\\$100 Million Investment Agreement with Appian Natural Resources Fund for a Joint Venture on Pine Point](#)
- 21 February 2023: [Rover Metals Increases Size of \\$0.08 Unit Financing](#)
- 21 February 2023: [North Arrow Reports on Polishing Fancy Colour Diamonds from the Naujaat Diamond Project, Nunavut](#)
- 16 February 2023: [Agnico Eagle Reports Fourth Quarter And Full Year 2022 Results, etc.](#)
- 13 February 2023: [Vital achieves 26% increase in Tardiff Mineral Resource tonnes and 19% increase in contained NdPr](#)
- 13 February 2023: [B2Gold Corp. Announces Acquisition of Sabina Gold & Silver Corp.](#)
- 9 February 2023: [Nighthawk Gold Updated Mineral Resource Estimate Demonstrates Significant Boost to the Global and Open-Pit Mineral Resources](#)
- 7 February 2023: [Blue Star Gold Provides Positive Results of Preliminary Metallurgy Study on the Gnu \(Nutaaq\) Zone Mineralisation](#)

Rio Tinto to proceed with underground mining of Diavik’s A21 pipe

On February 23, Rio Tinto announced it has approved a \$40-million investment in the first phase of underground mining below the existing A21 open pit at its Diavik Diamond Mine in the Northwest Territories of Canada.

Based on the updated mine plan and production schedule including the A154N and A154S pipes, and subject to approval of the second phase of the A21 underground project, Diavik’s mine life is now expected to extend into the first quarter of 2026.

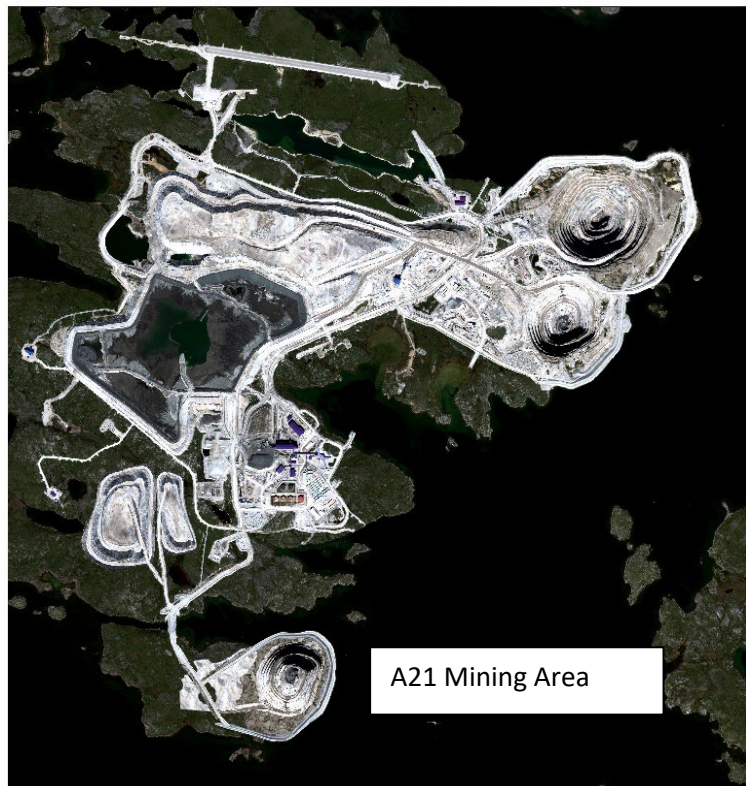
Phase 1 of underground mining of Diavik’s A21 pipe is expected to deliver an additional 1.4 million carats of rough diamonds. Current employees and contractors will be transitioned from other areas of the mine for both the construction and production phases of the project.

Diavik expects to seek approval for Phase 2 of the A21 underground project in the first half of 2024. Phase 2 is expected to deliver an additional 0.8 million carats of rough diamonds.

Sinead Kaufman, Chief Executive of Rio Tinto Minerals said: “Rio Tinto’s decision to support the underground development of the A21 pipe was prefaced on compelling industry fundamentals, our proven capacity to safely develop diamond mines in extreme conditions and a track record in competing successfully in the global diamond industry. This is good news for our employees, partners, suppliers and local communities in the Northwest Territories.”

The Diavik mine, 100 percent owned and operated by Rio Tinto, is Canada’s largest diamond mine in terms of production and since mining began in 2003 Diavik has produced over 100 million carats of rough diamonds. Construction of the A21 open pit commenced in 2015 and it was finished safely and ahead of time to commence commercial production in 2018.

Note 1: The Phase 1 production target for the Diavik A21 pipe is underpinned 87% by Proved Ore Reserves and 13% by Probable Ore Reserves. The Phase 2 production target for the Diavik A21 pipe is underpinned 100% by Indicated Mineral Resources. These production targets have been scheduled from current mine designs by Competent Persons in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, 2012 Edition (the JORC code).

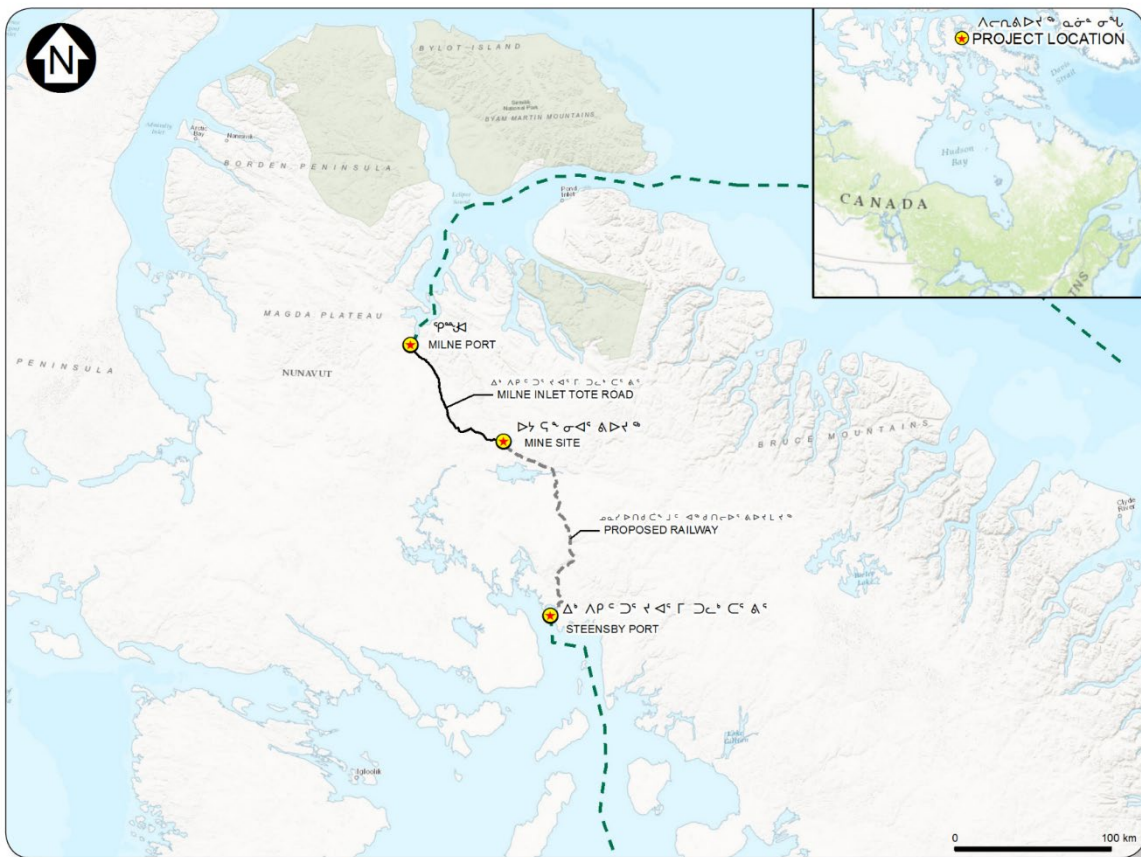


Baffinland in the news

Company will pursue Steensby Port and Railway

At the biannual Northern Lites Conference in Ottawa in February, Baffinland Chief Executive Officer Brian Penney announced that the company will be pursuing their already approved rail and port option at Steensby Inlet, south of the mine.

As [reported by Nunatsiag News](#), Penney told the audience of government officials, Inuit leaders and northern industry workers that “We are keenly focused on the railway.” This project was the first transportation route proposed by the company, and cleared environmental approvals, which are still in place. However, at that time, the iron prices took a plunge and didn’t support its financing. “Steensby is over five times more expensive than the northern railway, and financial institutions at that time were just not prepared to give the backing needed to build it,” Penney said during his speech.



Map shows current shipping from Mary River to the north through Milne Inlet, and the originally proposed and approved, more expensive option to ship south through a rail and port at Steensby Inlet, Nunavut. (Credit, Baffinland Iron Mines)

The company CEO also said in his speech that “The future has never been brighter for Mary River Mine. The world needs Nunavut’s high-grade iron ore.”

On that note, the company announced on February 6, that [Baffinland and German Salzgitter Group are 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

Salzgitter Flachstahl GmbH – a subsidiary of Salzgitter AG – and BIM 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.

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.”

[Baffinland IIBA Newsletter Available](#)

Baffinland’s recent newsletter is now available [here](#).

Chock full of success stories, this reader’s eye was caught by the story of BIM supporting the Canadian military with fuel on a rescue mission to find 3 missing hunters from nearby Igloodik.

The massive aircraft, an RCAF C-130 Hercules, landed at Mary River, where Baffinland provided 13 thousand litres of fuel, plus food and lodging for 9 RCAF members, and access to all our facilities for their mandatory 12-hour rest period. The mission was successful and the hunters returned home safely.

[*Editor’s note:* It would seem from this observer’s perspective , with some creative vision, Canada could combine its Arctic security work with our northern mines to build a stronger, more sovereign north, and in doing so reduce costs for either party in establishing their presence there. In that same vein, Nanisivik mine was allowed to close and the site remediated before Canada decided to use the remaining dock as a naval refueling facility. And this past year, the airforce also used the Ekati mine in the NWT as a weather haven for several helicopters. Hmmm ...]



Read the latest BIM newsletter for some great success stories, including the mine’s support of a military rescue mission.

Vital achieves 26% increase in Tardiff Mineral Resource – 19% increase in NdPr

Highlights

- Updated Mineral Resource Estimate (“MRE”) for the Tardiff Upper Zone (“Tardiff”) at Nechalacho achieves a 26% increase in Mineral Resource tonnes and a 20% increase in total rare earth oxides (“TREO”) tonnes
- Tardiff is estimated to contain 1.67 million tonnes of TREO within a total mineral resource of 119.0 million tonnes at 1.4% TREO
- Tardiff is estimated to include 416,000 tonnes of neodymium and praseodymium (NdPr), a 19% increase over the previous MRE estimate dated 13 December 2019
- Vital will commence drilling at Nechalacho this month, aiming to infill the Tardiff deposit to increase confidence in the Inferred component of the MRE
- Vital aims to develop Tardiff to become a large-scale, long-life rare earths producer; initial economic assessment for Tardiff due in Q3 CY23

Vital Metals’ Managing Director John Dorward said: “With a contained NdPr endowment of more than 416,000 tonnes, this updated MRE for the Tardiff Deposit underlines the global significance of the Nechalacho Rare Earths Project. This is why we recently sharpened our focus towards advancing these critical minerals in the Western World and responded extremely well to the drill bit in 2021 and 2022. We are excited to be launching our follow up drilling program in the current field season and look forward to reporting results over the coming months.”

Canada’s first rare earths mining company Vital Metals Ltd (ASX: VML I OTCQB: VTMXF) (“Vital”, “Vital Metals” or “the Company”) is pleased to announce a substantial increase in the Mineral Resource Estimate for its Tardiff Upper Zone Deposit (“Tardiff”), which forms part of the Nechalacho Rare Earth Project (“Nechalacho” or the “Project”), 100 kilometres south-east of Yellowknife in Canada’s Northwest Territories.

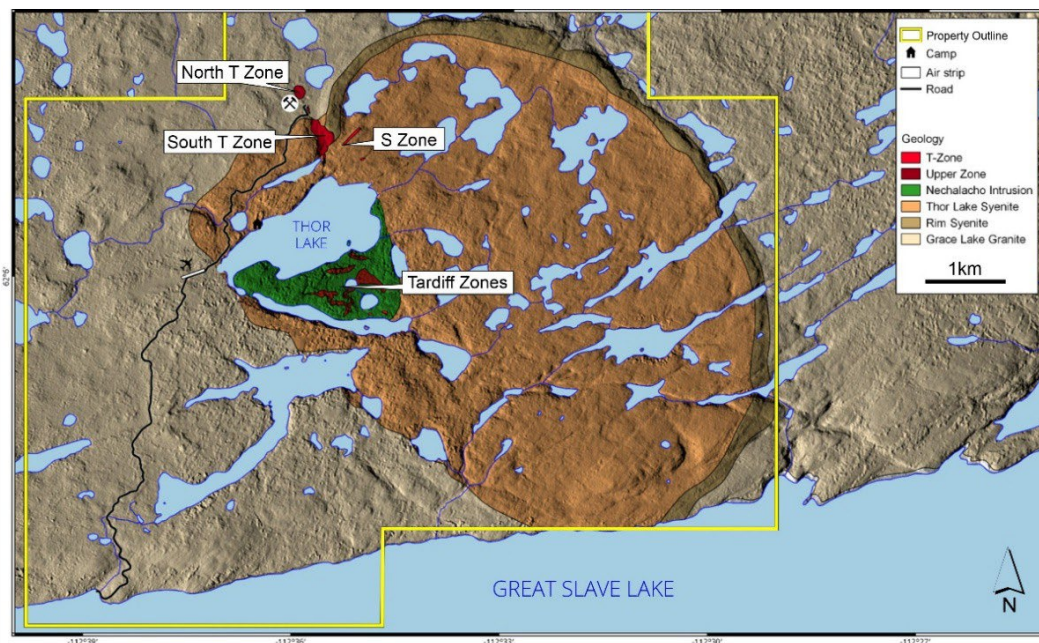


Figure 1: Location of the Tardiff deposit at Vital's Nechalacho Rare Earths Project, Canada

Vital has updated the MRE with the incorporation of 4,483 metres of drilling from 66 holes drilled over the 2021 and 2022 drilling seasons. Total MRE tonnage (across all classifications) has increased by approximately 26%, with a slight reduction in TREO grade of approximately 4%.

The Company holds a 100% interest in the minerals located on the mining leases at Nechalacho between the surface topography and the depth limit of 150 metres above sea level (“ASL”), or approximately 90 metres below surface, known as the Upper Zone. The material below 150 metres ASL is referred to as the Basal Zone and is retained by the original owner, Avalon Advanced Minerals Inc. (“Avalon”).

Key points

- Vital achieved the MRE increase due to re-interpreting the cut-off grades for the resource and the inclusion of Tardiff Zone 2 area in the resource and the inclusion of an additional 4,483 metres of drilling from the 2021 and 2022 campaigns;
- Vital selected a cut-off grade percentage of the full suite of rare earth oxides as opposed to the previous practice of using an Nd₂O₃ based cut-off value;
- the MRE was interpolated using Ordinary Kriging;
- 5,500 metres of drilling is planned for the 2023 field season at Nechalacho with a focus on increasing confidence in the current MRE with additional infill drilling; and
- additional exploration drilling will be focused on assessing the potential to increase North T’s resources through extension drilling and testing other potential satellite targets.

The Tardiff MRE was compiled and is reported in accordance with the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC 2012 edition) and Chapter 5 of the ASX Listing Rules.

Read full 60-page release [here](#).

B2Gold Corp. Announces Acquisition of Sabina Gold & Silver Corp.

On February 13, B2Gold Corp. (TSX: BTO, NYSE MKT: BTG, NSX: B2G) and Sabina Gold & Silver Corp (TSX: SBB) announced that the parties have entered into a definitive Agreement pursuant to which B2Gold has agreed to acquire all of the issued and outstanding shares of Sabina.

The Transaction will result in B2Gold acquiring Sabina’s 100% owned Back River Gold District located in Nunavut, Canada. The Back River Gold District consists of five mineral claims blocks along an 80 kilometre (“km”) belt. The most advanced project in the district, Goose, is fully permitted, construction ready, and has been de-risked with significant infrastructure currently in place. B2Gold has strong northern construction expertise and experience to deliver the fully permitted Goose project and the financial resources to develop the significant gold resource endowment at the Back River Gold District into a large, long life mining complex.

Under the terms of the Transaction, B2Gold will issue 0.3867 of a common share of B2Gold (each whole share, a “B2Gold Share”) for each Sabina common share (“Sabina Share”) held, representing consideration of C\$1.87 per Sabina Share on a fully-diluted basis and a total equity value for Sabina of approximately C\$1.1 billion based on the closing price of B2Gold on the Toronto Stock Exchange (“TSX”) as of February 10, 2023. The consideration implies a premium of 45% to the 20-day volume weighted average prices (“VWAP”) of each of B2Gold and Sabina on the TSX as of February 10, 2023. Furthermore, the consideration implies a premium of 45% to the closing price of Sabina on the TSX as of February 2, 2023, the date the non-binding letter of intent was signed.

The Transaction will be implemented by way of a court-approved Plan of Arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”). Upon completion of the Arrangement, existing B2Gold shareholders and former Sabina shareholders will own approximately 83% and 17%, respectively, of the outstanding B2Gold Shares.

Strategic Rationale for B2Gold

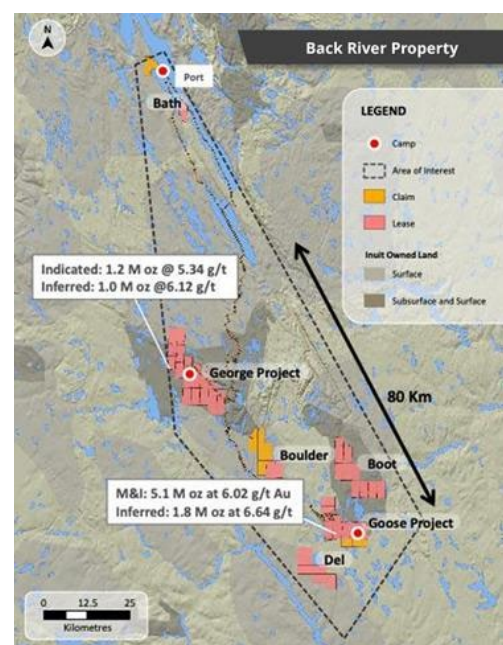
- **Adds a high grade, fully permitted, construction ready gold project in Nunavut, Canada:**
- **Enhanced operational and geographic diversification by combining B2Gold’s stable production base with a high grade, advanced development asset in a Tier-1 mining jurisdiction:**
- **Significant untapped exploration potential across an 80 km belt:**
- **Opportunity to optimize the development of the Back River Gold District with a stronger balance sheet:**
- **Immediately and meaningfully grows B2Gold’s attributable Mineral Reserves and Mineral Resources base:**
- **Leverages B2Gold’s strong financial position and robust free cash flow generation to develop the Back River Gold District, with the potential for long-term tax synergies:**

Clive Johnson, President and Chief Executive Officer of B2Gold said, “The acquisition of Sabina represents an exciting opportunity to develop the significant gold resource endowment at the Back River Gold District into a large, long life mining complex. B2Gold has strong construction expertise and experience to successfully develop the fully permitted Goose project and unlock considerable value for the shareholders of both Sabina and B2Gold. The Back River Gold District has multiple high-potential mineralized zones which remain open, and we are confident that the district has strong untapped upside with numerous avenues for resource growth.

Our extensive due diligence reinforced the scarcity of a gold district of the quality of Back River, as well as the excellent work that the Sabina team has completed to date in taking the asset from an exploration project to a near-term operating mine. We have great respect for what Sabina has achieved at Back River and look forward to working with their exceptional team moving forward.

We also look forward to building strong relationships with the Kitikmeot Inuit Association and commit to ensuring that the development of the gold district delivers sustainable benefits to the Kitikmeot communities and Nunavut, as B2Gold has done all over the world in the communities and jurisdictions in which we operate in.”

The Back River Gold District is located in southwestern Nunavut, Canada, approximately 520 km northeast of Yellowknife. The district comprises mining leases and claims covering approximately 58,374 hectares. There are five mineral claim blocks on the 80 km belt. The most advanced is the Goose project. The second most advanced is the George project, situated approximately 60 km northwest from the Goose project. There are three other underexplored claim blocks named Boot, Boulder, and Del. Significant infrastructure exists at the Goose project site along with the port facility at Bathurst Inlet.



Osisko Metals Signs C\$100 Million JV with Appian Fund for Pine Point

On February 22, Osisko Metals Incorporated (TSX-V: OM; OTCQX: OMZNF; FRANKFURT: 0B51) announced that it has entered into an investment agreement with a subsidiary of Appian Natural Resources Fund III LP, a fund advised by Appian Capital Advisory LLP, a London-based private equity group specializing in the acquisition and development of mining assets, pursuant to which Osisko Metals and Appian have agreed to form a joint venture for the advancement of the Pine Point Project, subject to satisfaction of certain terms and conditions, including shareholder and stock exchange approvals. The Transaction is an arm's length transaction within the policies of the TSX Venture Exchange.

Highlights

- Commitment by Appian to invest up to C\$100 million over an estimated four-year period, to acquire an undivided 60% interest in Pine Point Mining Limited ("PPML"), a wholly-owned subsidiary of Osisko Metals and owner of the Pine Point Project, at a pre-money valuation of PPML of C\$91.3 million.
- The C\$100 million investment includes an estimated C\$75.3 million of funding (C\$19.8 million of which will be provided upon establishment of the joint venture, the "Initial Subscription") to advance the Pine Point Project to a Final Investment Decision ("FID"), or construction approval, and approximately C\$24.7 million in cash payments to Osisko Metals, comprised of:
 - A C\$8.3 million initial payment on closing of the Transaction to acquire an initial 9% interest in PPML; and
 - A milestone payment upon positive FID to bring Appian's ownership in PPML to 60%, expected to be approximately C\$16.4 million. The final milestone payment will increase or decrease should the actual amount spent to FID differ from the estimated budget of C\$75.3 million.
- In addition, Appian has agreed to make a C\$5 million investment in the common shares of Osisko Metals on closing, priced at C\$0.2481 per share (being the 20-day VWAP calculated as of the date of this announcement).

Robert Wares, Chairman & CEO, commented: "We are delighted to welcome Appian as a long-term joint-venture partner for the advancement of the Pine Point Project. This milestone agreement is a significant endorsement and daylights the considerable intrinsic value of Pine Point. The Transaction allows us to leverage Appian's extensive mine development experience and includes a crucial investment of C\$75 million into the Project that will advance the development of Pine Point to a "shovel-ready" status. This funding is expected to cover all costs including final definition drilling, additional exploration drilling, feasibility, environmental assessment and permitting, including Indigenous engagements. This joint venture, coupled with Appian's significant cash payments to Osisko Metals and C\$5 million equity investment, will allow Osisko Metals to focus on the development of other projects while avoiding excessive dilution to advance the Pine Point Project."

Summary of Joint Venture

Osisko Metals and Appian have agreed to a budget to fund Pine Point to FID as follows:

Definition and Exploration Drilling	C\$25.2 million
Permitting and G&A	C\$29.3 million
Feasibility and Technical Studies	C\$8.7 million
Metallurgical Optimization Studies	C\$1.0 million
Geotech/Hydrogeological Studies	C\$4.3 million
Contingencies	C\$6.8 million
Total	C\$75.3 million

Subsequent to the closing of the Transaction and until Appian has acquired an ownership interest of 60% in PPML (the “Target Ownership Percentage”), all funding in respect of the Pine Point Project will be made by way of cash calls issued by the board of PPML to Appian, the quantum and speed of which are determined at the sole discretion of the board of directors of PPML. The Company will not be required to make any cash contributions to PPML until Appian has reached the Target Ownership Percentage, following which cash calls will be satisfied by each of Appian and Osisko Metals on a pro-rata basis pursuant to approved annual programs and budgets as determined by the board of PPML. Pursuant to the terms of the Investment Agreement, in the event of a protracted intervening event, Appian has a unilateral right to terminate its investment commitment.

The board of directors of PPML will initially consist of four directors with two nominees from Appian and two nominees from Osisko Metals. Appian will be entitled to appoint the Chair and the Chair will have the casting vote. Upon Appian earning an interest in PPML above 50%, the board of directors will consist of five directors with three nominees from Appian and two nominees from Osisko Metals. The board of directors of PPML will be responsible for, among other things, approving PPML’s annual programs and budgets. Certain material decisions will require a super-majority approval by the board of directors.

The joint venture agreement in respect of the Transaction, to be signed upon closing of the Transaction, contains customary dilution mechanisms for failures to meet cash calls and certain other events, as well as customary share transfer restrictions.

Jeff Hussey, President & COO of Osisko Metals, will assume the role of Chief Executive Officer of PPML and spearhead the initiative to advance Pine Point to FID. There are no changes contemplated to the board of directors of Osisko Metals in connection with the Transaction.

Blue Star Gold Outlines Strong Discovery Potential at its Nunavut Projects

On March 2, **Blue Star Gold Corp.** (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) provided an update on the 2023 exploration plans at its projects located in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. The Company has numerous high potential resource expansion and new discovery target areas to assess based on the strong results of prior exploration programs.

Excellent potential exists to expand the updated mineral resource estimate for the Ulu Gold Project. The recent modelling at the Flood Zone deposit has identified potential for a second style of mineralisation (polymetallic veins) that could become a significant contributor to the overall resources outlined. At the Gnu (Nutaq) Zone, located ~750 metres northeast of the Flood Zone deposit, an undrilled mineralisation trend can be traced for several hundred metres southeast of the resource area, providing strong expansion potential. The newly defined NFN Zone, located ~5 kilometres north of the Flood Zone deposit, has significant down dip and down plunge potential for resource growth. In addition to the considerable potential at the three main resource centres, numerous new target areas with no resources yet defined provide opportunity for additional discoveries.

Highlights:

- Recently updated Mineral Resource Estimate for the **Ulu Gold Project shows a significant high-grade gold resource:**
 - Measured and Indicated Resource of 2.535 Mt @ 7.02 g/t gold for **572,000 ounces of gold** and Inferred Resource of 1.283 Mt @ 7.34 g/t gold for **303,000 ounces of gold**.
- **Strong 2022 exploration program results to follow up:**

- **15.00 g/t gold over 17.65 m, including 27.68 g/t gold over 5.0 m** intercepted at the Flood Zone (DD22-FLO-002, see news release dated July 20, 2022), represents Company's best intercept to date;
- Gnu (Nutaq) Zone drilling returned strong drill intercepts of **8.18 g/t gold over 4.2 m**, including **13.53 g/t gold over 2.19 m** (DD22-MSK-005, see news release dated Sept. 7, 2022), with similar mineralisation mapped 600 metres to the southeast, substantially expanding the prospectivity of the eastern limb of the Ulu Fold;
- Unconstrained high-grade NFN intercepts, including **10.10 g/t gold over 2.05 m** provide excellent potential for follow up drilling to expand the mineral resource (21BSG-017, see news release dated Feb. 15, 2022);
- Mapping and prospecting programs advanced several priority targets that have potential for new discovery, including ~700-metre-long **Bouncer prospect**, the **Zebra-Dagg target** and the +500-metre-long **Gravy trend**; and
- Targets at Roma Main - follow up on historical intercept of **12.38 g/t gold over 2.31 m** (MD-01); and **1.36% Zn & 5.83 g/t Ag over 4 m** intersected in a historical drill hole.

Blue Star's CEO, Grant Ewing, commented, "Blue Star has made excellent progress improving and expanding the Ulu Gold Project resource, and we are excited to have numerous target areas that provide potential for considerable growth to our overall mineral resources. Upcoming exploration work will build off the knowledge acquired in prior programs with respect to new mineralisation styles and controls, as well as continued systematic assessment of the targets in the historical data in an effort to make important new mineral discoveries."

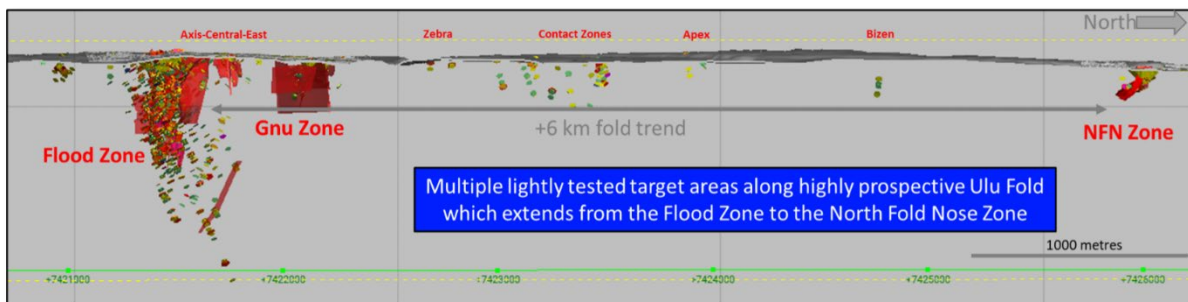
[Blue Star Gold Announces Ulu Gold Project Update to Mineral Resource Estimate](#)

On February 22, Blue Star announced the Company's Mineral Resource Estimate for the legacy Ulu Project in the High Lake Belt, west Kitikmeot Region. The MRE conceptualizes potential open pit and underground approaches to the mineral resource.

Highlights:

- Measured and Indicated Resource of 2.535 million tonnes at an average grade of 7.02 grams per tonne ("g/t") gold ("Au") for 572,000 ounces of gold;
- Inferred Mineral Resource of 1.283 million tonnes at an average grade of 7.34 g/t Au for 303,000 ounces of gold;
- The updated geological model - using explicit vs the implicit techniques utilized in the previous estimation – has helped define all the reported zones;
- Gold mineralisation remains open for further expansion in all contributing zones;
- Previously reported metallurgical studies indicate all zones in the MRE can conceptually be co-mingled with +90% gold recovery; and
- The multitude of gold showings and zones that have seen only limited detailed assessment provides the Company with excellent resource expansion potential throughout its district scale projects.

Blue Star's CEO, Grant Ewing, commented, "Blue Star's work to further its understanding of the geological setting and mineralisation types has resulted in a substantial improvement in the continuity within the resource models, and a much stronger overall MRE. The majority of the Flood Zone resource lies in the higher confidence measured and indicated category. Additionally, there is potential for the resource to have an open pit component with relatively high grades which was not previously contemplated. Some shortcomings in the old model were reviewed and revised, further strengthening



Ulu Fold Hinge long section looking West

the MRE.” **Mr. Ewing added**, “The improved understanding of the district geology by Blue Star’s technical team continues to lead to high potential resource growth target areas, many of which lie in close proximity to the Flood Zone deposit. Future drilling campaigns will systematically assess these high potential zones, many of which have seen limited to no drilling historically.”

[Blue Star Gold Announces Changes to its Board of Directors](#)

On February 22, Blue Star Gold announced the appointment of Don Collie as a director of the Company and Non-Executive Chair of the board of directors of the Company, effective February 21, 2023.

Don Collie is a partner at DLA Piper (Canada) LLP practicing in the areas of Securities Law, Corporate Finance, Mergers & Acquisitions and related corporate and commercial transactions. He is currently recognized by Best Lawyers in Canada in the areas of Securities Law, Mergers and Acquisitions Law and Mining Law, and by the Canadian Legal Lexpert Dictionary in the area of Mining.

[Blue Star Gold Provides Positive Results of Preliminary Metallurgy Study on the Gnu \(Nutaag\) Zone Mineralisation](#)

On February 7, Blue Star Gold announced the results of preliminary metallurgical testing conducted on the Gnu (Nutaag) Zone on the Ulu Gold Project (the “Project”), located in the west Kitikmeot Region of Nunavut, Canada.

Highlights

- Preliminary testing indicates 92-94% gold extraction with conventional methodology
- More than 30% of the gold is expected to occur as gravity recoverable gold (GRG)
- The Gnu (Nutaag) Zone has similar mineral composition and metallurgical performances to the preliminary NFN Zone metallurgy study (May 2020)
- Indications that the Gnu (Nutaag) Zone can readily be mingled with both the NFN Zone and Flood Zone Deposit mineralisation

About Blue Star Gold Corp.

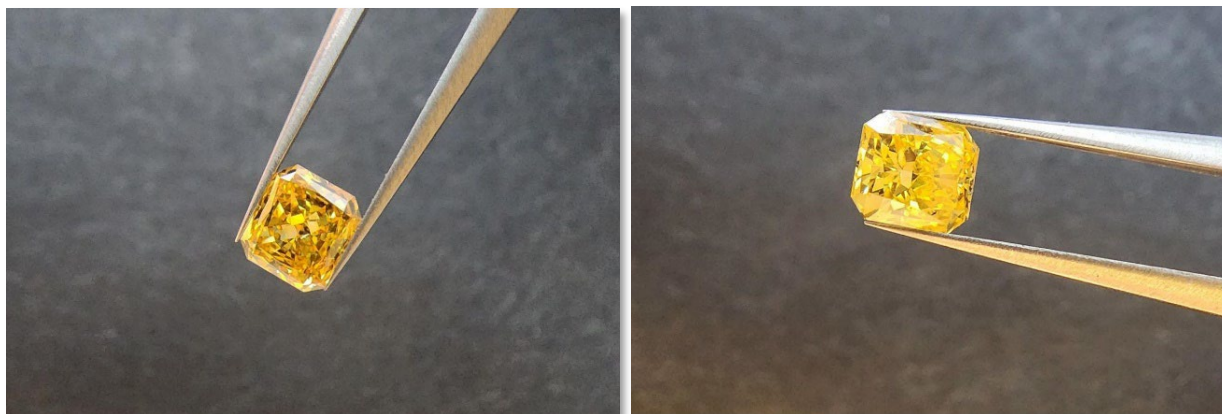
Blue Star is a gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings total approximately 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. The Company owns the Ulu Gold Property lease, an advanced gold project, the highly prospective Hood River Property that is contiguous to the Ulu mining lease, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

[North Arrow Reports on Polishing Fancy Colour Diamonds from Naujaat Project](#)

On February 21, North Arrow Minerals Inc. (TSXV-NAR) reported that test cutting and polishing has been completed on two fancy colour diamonds recovered from the 2021 bulk sample of the Q1-4 diamond deposit at the Company's Naujaat Diamond Project, Nunavut. The diamonds were cut and polished at Burgundy Diamond Mines' facility in Perth Australia as part of an ongoing evaluation of the Q1-4 diamond population, producing the two largest, polished fancy colour diamonds from Naujaat to date. Images of the [0.31](#) and [0.21](#) carat rectangular, radiant cut diamonds can be found [here](#).

Ken Armstrong, President and CEO of North Arrow, commented "These beautiful 0.31 and 0.21 carat fancy colour diamonds were polished by our partner, Burgundy Diamond Mines, from the biggest, best quality, fancy colour rough diamonds recovered so far from the Naujaat Project. The polished yield of both diamonds is approximately 38%, which is a significant improvement over past polishing efforts, and the 0.31 carat stone is well over twice the weight of previous fancy colour polished diamonds from the deposit. Next steps will include having the two diamonds formally certified as fancy colour diamonds at the Gemological Institute of America with a [Colored Diamond Grading Report](#)."

With completion of the test polishing, the Option Earn-in program related to the 2021 bulk sample, as initially announced in North Arrow Minerals news release dated [June 1, 2020](#), is now complete and Burgundy Diamond Mines has earned a 40% interest in the Naujaat Diamond Project.



Polished fancy yellow diamonds from Naujaat, NU. Left is 0.21 carat; right is 0.31cts.

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

North Arrow is a Canadian based exploration company focused on the identification and evaluation of lithium and diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the global exploration and mining industry. North Arrow is preparing to evaluate spodumene pegmatites at the newly acquired DeStaffany Lithium Project located on Great Slave Lake in the NWT. North Arrow's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU), where it is evaluating a population of rare high value fancy colour diamonds. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of Agnico Eagle's Doris Gold Mine.

[North Arrow Acquires Bathurst Inlet Lithium Property, Nunavut](#)

Adding to their release on January 30 that they had acquired the [DeStaffany lithium property](#) in the NWT, on February 27, North Arrow Minerals Inc. (TSXV-NAR) reported it has acquired an option to purchase a 100% interest in the Bathurst Inlet lithium property, Nunavut. The property covers a series of mapped and interpreted pegmatite intrusives located on or within nine kilometres of tidewater at Bathurst Inlet. The southernmost mineral claim lies within 12 km of Sabina Gold and Silver's port facility, being used to service Sabina's Back River gold mine. North Arrow's Oro Hope Bay Gold Property and Agnico Eagle's Doris Gold Mine are located approximately 80 km to the northeast of the northern part of the property.

Ken Armstrong, President and CEO of North Arrow, commented "Acquisition of the Bathurst Inlet Property is part of North Arrow's ongoing strategic work with Panarc Resources to identify and acquire lithium pegmatite opportunities in the NWT and Nunavut. Pegmatites have been known to occur in the Bathurst Inlet area for many decades. However local bedrock mapping was at a scale where noting the locations, extent and mineralogy of these pegmatites was not practical, nor considered a priority. With the help of recent satellite imagery, we've been able to prioritize target areas for follow up detailed mapping and prospecting for lithium mineralization in early summer 2023."

The Bathurst Inlet lithium targets consist of pegmatites that have been identified using remote sensing techniques and a review of past bedrock mapping in the area. These pegmatites are considered prospective hard rock lithium targets due to their spatial and potential temporal relationship to the Torp Lake spodumene pegmatite on the west side of Bathurst Inlet. While pegmatites have been noted in the Bathurst Inlet area by government mappers, they have not been evaluated for potential spodumene and related lithium mineralization. Next steps include continued remote sensing work ahead of a 2023 field evaluation of prioritized outcrop areas to prospect for spodumene mineralization associated with the Bathurst pegmatite field.

[Valore Drills uranium, silver, molybdenum, and copper at Angilak Property NU](#)

On March 2, ValOre Metals Corp. (TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0, reported core assay results for the Dipole and J4 West ("J4W") targets at ValOre's 100% owned 68,552-hectare Angilak Property Uranium Project, in Nunavut.

"Results from 2022 core drilling at Dipole substantiate the target's potential, with all fourteen holes drilled returning U₃O₈ intervals at vertical depths ranging from ~15 to 250 metres, including 1.54 metres at 1.40% U₃O₈, 179 g/t Ag, 1.9% Mo and 0.34% Cu," stated ValOre's VP of Exploration, Colin Smith. *"2022 core assays from J4 West confirm the presence of a uraniferous structure traceable to bedrock surface over a drilled strike length of 460 m. The target conductor extends largely undrilled for an additional 800 m along trend towards the Eastern Extension uranium deposit of Lac 50."*

Highlights from Dipole and J4 West Core Drilling:

Dipole 2022 Core Assay Highlights

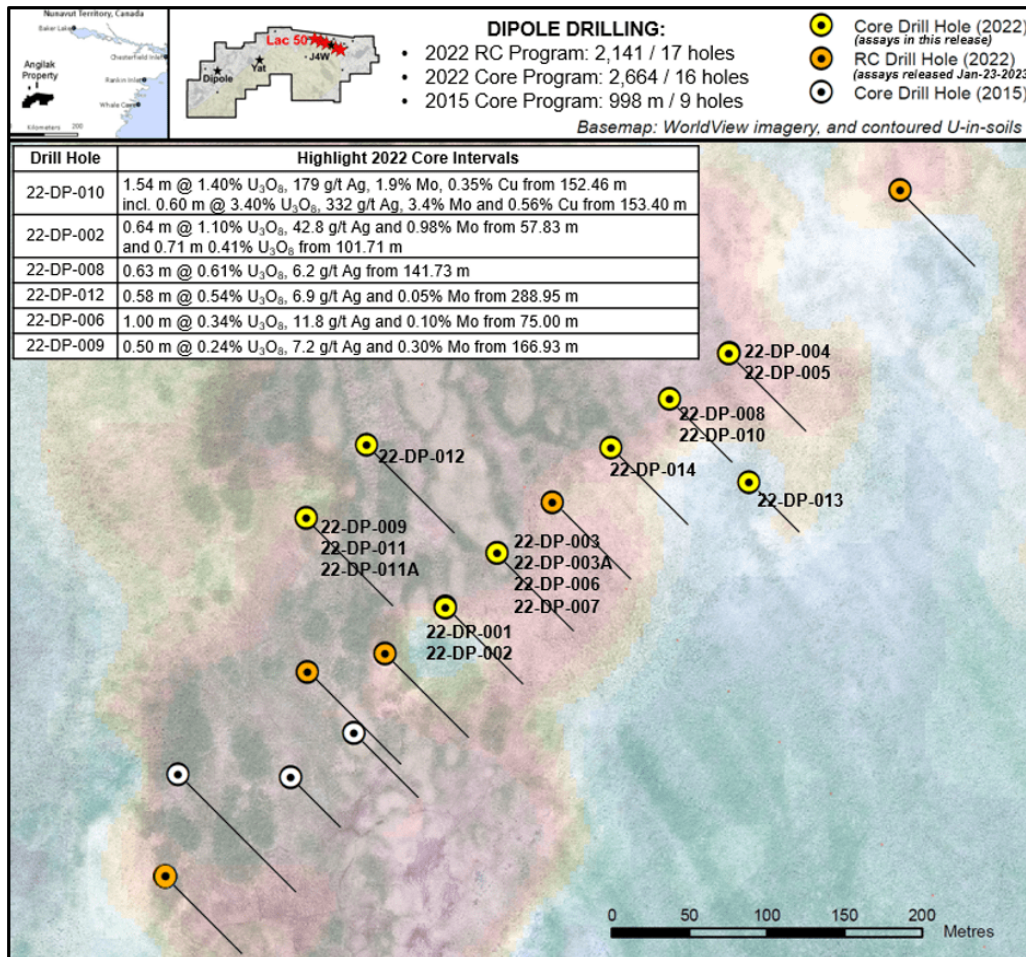
- Seven of fourteen sampled holes intercepted uranium intervals above the Lac 50 resource cut-off grade (0.20% U₃O₈), including:
 - **1.54 m @ 1.40% U₃O₈, 179 g/t Ag, 1.9% Mo and 0.34% Cu from a depth of 152.46 m incl. 0.60 m @ 3.40% U₃O₈, 332 g/t Ag, 3.4% Mo and 0.56% Cu from a depth of 153.40 m (22-DP-010)**
 - **0.63 m @ 0.61% U₃O₈, 6.2 g/t Ag from a depth of 141.73 m (22-DP-008)**

- Dipole remains open at depth and along strike in both directions.
- **incl. 0.60 m @ 3.40% U₃O₈, 332 g/t Ag, 3.4% Mo and 0.56% Cu from a depth of 153.40 m (22-DP-010)**

2022 J4 West Core Assay Highlights

- Eight of nine sampled holes returned near-surface uranium mineralization at vertical depths ranging from ~13 to 80 metres, including:
 - **0.72 m @ 0.60% U₃O₈, 27.5 g/t Ag and 0.21% Mo from a depth of 79.87 m (22-J4W-003)**
 - **0.65 m @ 0.40% U₃O₈, 8.4 g/t Ag, 0.05% Mo from a depth of 55.65 m (22-J4W-001)**
 - J4W remains open at depth and along strike to the west.

Mineralization encountered in 2022 core drilling at Dipole further supports the presence of a geological analogue to Lac 50 located on the opposing side of the Angikuni Basin (~27 km away). Uranium is associated with sheared and brecciated hematite-carbonate-chlorite altered graphitic tuff units, containing pitchblende and sulphides, within a sequence of mafic to intermediate tuffs and massive to pillowed basalt. As is the case with Lac 50, molybdenum and silver occur with and adjacent to the uranium mineralization at Dipole.



Gold Terra Completes First 8 Hole Drill Program on Con Mine Option Property

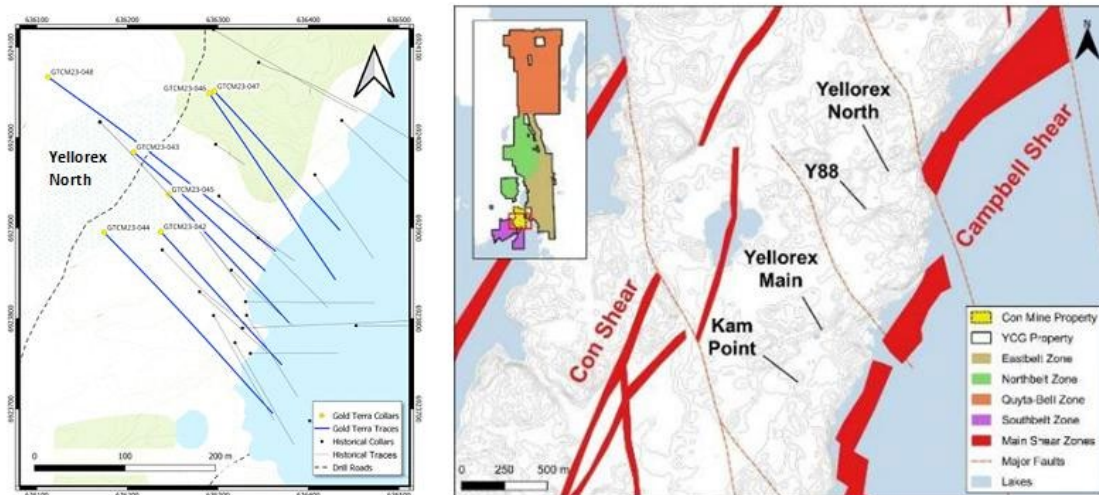
... to Expand Yellorex North Zone

On Feb 24, Gold Terra Resource Corp. (TSXV:YGT)(Frankfurt:TX0)(OTCQX:YGTF) announced that the 8,000-metre winter drilling program on the Con Mine Option ("CMO") Property in Yellowknife, NWT is progressing well with the completion of the first eight holes designed to expand the Yellorex North gold zone. 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](#). Assays are pending and anticipated to be received in March.

Chairman and CEO, Gerald Panneton, commented, "We are extremely pleased with the Yellorex North drilling as all eight holes have hit the targeted Campbell Shear with the drill core showing significant intersections of multi-metre veining and sulphide mineralization. The objective of the winter drill program is to expand the current near-surface mineral resources on the CMO, and the initial visual observations of the core indicate that we are on track. The Campbell Shear structure is our highest priority target as the Con Mine produced more than 5 million ounces of high-grade gold (16 g/t Au)."

Drilling Update Highlights

Eight holes (GTCM23-042 to 049) have been completed on the Yellorex North zone for a total of 3076.53 metres. All eight holes have intersected significant widths of the Campbell Shear with notable highlights shown in the following table (see full release).



Background

The focus of the winter drilling program is to expand the September 2022 initial [Mineral Resource Estimate](#) ("MRE") (see September 7, 2022 press release) along the Campbell Shear immediately south of the Con Mine. The initial mineral resource estimate from drilling in 2022 is 109,000 Indicated ounces of contained gold and 432,000 Inferred ounces of contained gold between surface and to a depth of 500 metres below surface along a 2-kilometre corridor. Please refer to 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 which can be found on the Company's website at <https://www.goldterracorp.com> and on SEDAR at www.sedar.com.

All the drilling targets on the Yellorex North, Yellorex Main and Kam Point deposits are located along the Campbell Shear structure between surface and 500 metres vertical depth with the exception of one hole which will test the depth extent of the Yellorex Main deposit where most of the initial MRE is located.

The eight holes were drilled near surface on Yellorex North as this represents the best underexplored target in the area. The target area is very close to existing underground mining infrastructure and tested only by one hole in 2022, GTCM22-039 (see [August 3, 2022 press release](#)), which returned two mineralized zones as follows:

Next Steps

Drilling will continue over a 2-kilometre stretch along the Campbell Shear south of the Con Mine as follows:

- Three to four holes on the Kam North and Con81 zones, and
- One hole to test the down-dip depth extension the Yellorex Deposit.

Another 2,000 -3,000 metres is anticipated as follow-up to areas of interest.

A second drill capable of drilling 2,500 metres depth down the hole, will be moving to the target site and is expected to start drilling in March, once the planning of the target is completed. The objective is to drill the high-grade gold shoots beneath the Con Mine workings, at approximately -2000 metres vertical.

Nighthawk Updated Resource Estimate Boosts Mineral Resources

- Global Mineral Resource Estimate: 3.4 Million Ounces (@ 1.50 g/t Au) Indicated and 1.7 million Ounces (@ 2.17 g/t) Inferred
- Open-Pit Mineral Resource Estimate: 2.8 Million Ounces (@ 1.45 g/t Au) Indicated and 0.8 Million Ounces (@ 2.32 g/t Au) Inferred

TORONTO, Ontario, February 9, 2023 – Nighthawk Gold Corp. (“Nighthawk” or the “Company”) (TSX: NHK; OTCQX: MIMZF) is pleased to report an updated Mineral Resource Estimate^[1] (the “2023 MRE”) on the Colomac Gold Project (the “Project”), located 200 kilometres (“km”) north of Yellowknife, Northwest Territories, Canada (please see Table 1 for the 2023 MRE Summary). The 2023 MRE demonstrates a significant expansion of the open-pit (“OP”) mineralization compared to the estimates reported in 2022^[2] (“2022 Estimate”) and the potential for a future large-scale, OP project within the Company’s District-Scale exploration land package.

Highlights:

- 36% Increase in the total OP Indicated Mineral Resource estimate ounces and a +5% increase in grade compared to the 2022 Estimate² (See Table 2);
- 34% Increase in the total OP Inferred Mineral Resource estimate ounces and a 3% decrease in grade compared to the 2022 Estimate² (See Table 2);
- 26% Increase in the Global Indicated Mineral Resource estimate ounces and a +4% in grade compared to the 2022 Estimate² (See Table 2);
- 27% Increase in the Global Inferred Mineral Resource estimate ounces and a +3% increase in grade compared to the 2022 Estimate² (See Table 2); and
- Maiden Colomac Gold Project Preliminary Economic Assessment (“PEA”) scheduled to be completed mid-2023.

Table 1: 2023 MRE Summary^{1}** (Effective date of February 9, 2023). Please review “Notes to Accompany the 2023 MRE” at the end of the news release for additional information.

Potential mining method	Indicated Mineral Resource			Inferred Mineral Resource		
	Tonnes (000s)	Grade (g/t Au)	Contained gold ounces	Tonnes (000s)	Grade (g/t Au)	Contained gold ounces
Open Pit (OP)	59,945	1.45	2,804,000	10,773	2.32	802,000
Underground (UG)	10,486	1.73	584,000	13,526	2.05	889,000
Global (OP + UG)	70,432	1.50	3,388,000	24,299	2.17	1,691,000

**Numbers may not add up due to rounding.

Table 2: Comparison between 2023 MRE¹ and 2022 Estimate^{2} – OP and UG Mineralization.** Please review “Notes to Accompany the 2023 MRE” at the end of the news release for additional information.

Category	Tonnes (000 tonnes)			Grade (g/t Au)			Contained Gold Ounces		
	2023 MRE	2022 Estimate	Change	2023 MRE	2022 Estimate	Change	2023 MRE	2022 Estimate	Change
OP									
Indicated	59,945	46,402	29%	1.45	1.38	5%	2,804,000	2,062,400	36%
Inferred	10,773	7,831	38%	2.32	2.39	-3%	802,000	601,000	33%
UG									
Indicated	10,486	11,761	-11%	1.73	1.65	5%	584,000	624,700	-7%
Inferred	13,526	11,858	14%	2.05	1.91	7%	888,000	729,500	22%
Global (OP+UG)									
Indicated	70,432	58,163	21%	1.50	1.44	4%	3,388,000	2,687,100	26%
Inferred	24,299	19,689	23%	2.17	2.10	3%	1,689,950	1,330,500	27%

**Numbers may not add up due to rounding.

Nighthawk President and CEO Keyvan Salehi, P.Eng. commented: “Our 2023 MRE demonstrates a significant boost in estimated ounces in the Indicated and Inferred categories compared to last year. More importantly, the OP mineralization has reached 2.80 million estimated ounces in the Indicated category and 0.8 million ounces in the Inferred category. The improvement in the estimated OP Indicated grades is noteworthy considering that we utilized a lower cut-off grade for all the deposits compared to the 2022 Estimate.”

“The next major step of our turnaround plan is to deliver a PEA for the Project in mid-2023. Given the size of the OP Mineral Resource estimate ounces, with elevated estimated OP grades, we believe that if the Project is developed, it could have the potential to be a top-tier gold project with respect to size, scale, and economics, located in a mining-friendly jurisdiction.”

See the [full release](#) for more tables and figures.

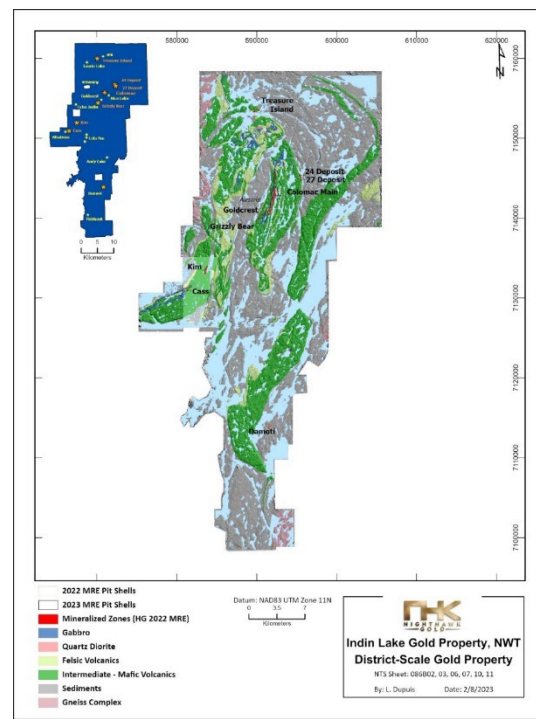


Figure 1: District-Scale Gold Property Map – NWT

Rover Metals Closes \$880,000 under its \$0.08 Unit Financing

On February 27, Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO) announced that further to its releases of December 21, 2022, February 14, 2023, and February 21, 2023 the Company has now closed its \$0.08 Unit Financing. The Company has raised a total of \$880,000 under three closings: \$376,000 on November 16, 2022; \$202,000 on December 21, 2022; and \$302,000 on February 24, 2023.

Judson Culter, CEO at Rover Metals, states “The closing of this financing keeps us on track with our permitting work at the [LGL project \[In Nevada\]](#). In Q1 of this year, management began working with the Bureau of Land Management (the “BLM”) to obtain an exploration drill permit for the project. Management has secured water rights for its exploration permit, and has submitted its application to the BLM. An updating release will be provided once we receive our exploration permit from the BLM.”

American West Placement & Pro-Rata Non-Renounceable Rights Issue

On February 27, American West Metals Ltd announced it has placed a total of 53,108,353 ordinary fully paid shares to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of \$0.05 per Share, to raise a total of \$2,655,418 (before expenses) (“Placement Offer”).

It is the intention of the directors to apply funds from the Placement Offer and Rights Offer as follows;

- i. exploration and expenses associated with the Storm Copper Project in Canada;
- ii. provision of funds for regional exploration at the West Desert and Copper Warrior Projects in Utah, USA;
- iii. expenses of the Placement Offer and Rights Offer; and
- iv. working capital and administration expenses..

A further update on progress and preparations for the 2023 Storm Copper drilling and exploration program will be made within the coming weeks.

Fury Appoints Brian Christie as New Board Director

On February 22, Fury Gold Mines Limited (TSX: FURY, NYSE American: FURY) announced that its Board of Directors has appointed Brian Christie as an Independent Director, effective immediately.


Mr. Christie has a long and successful history. He served as the Vice President of Investor Relations at Agnico Eagle Mines Limited (“Agnico Eagle”) for over 9 years until June 2022, and is currently retained by Agnico Eagle as a Senior Advisor, Investor Relations. Before joining Agnico Eagle, he worked for over 17 years in the investment industry, primarily as a precious and base metals mining analyst with Desjardins Securities, National Bank Financial, Canaccord Capital and HSBC Securities. Prior to this, Mr. Christie spent 13 years in the mining industry as a geologist for a variety of mining companies, including Homestake, Billiton, Falconbridge Copper and Newmont Mining. Mr. Christie holds a BSc. in Geology (University of Toronto) and an MSc. in Geology (Queen’s University) and is a member of the Canadian Investor Relations Institute (CIRI) and the National Investor Relations Institute (NIRI). He currently serves as an Independent Director of Wallbridge Mining Company Limited.

“On behalf of the Board of Directors, we are delighted to welcome Brian Christie to Fury, strengthening our overall Board’s diversified skill set. Brian’s extensive experience in the capital markets and the mining industry will be a meaningful and complementary addition, as we continue to grow as a high-grade gold exploration company. Brian comes to us not only having been a trained geologist, and a well-recognized former senior analyst, but also having run one of the top-ranked investor relations teams in the industry at one of the largest and well-managed growing senior gold mining producers in the world,” stated Jeffrey Mason, Board Chair of Fury.

Calendar of Events


- 22nd 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 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

Canada's First Rare Earth Mining Company



VML is value adding in Canada and has a strong growth outlook

NECHALACHO RARE EARTH MINE	SASKATOON RARE EARTH REFINERY
Potential to be one of the largest sources of NdPr in the Western world	Upgrades concentrate into a mixed rare earth carbonate – for sale to customers
Drilling underway to target conversion of Inferred to M&I	Under construction – calcine circuit to be completed in 2023
Exploration targets around high-grade North T and Xenotime prospects to be advanced	Low risk modular growth options. Strategically located near service providers.
Economic study for Tardiff underway.	Initial plant capacity is 500t, scalable to 1,000t of contained NdPr.



Initial economic assessment due Q3 2023 targeting higher rare earth production rates

9

Vital Metals has released a [presentation](#) providing an update on their work to build Canada's first Rare Earth Element supply chain.

Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Arctic Canadian Diamond Company Ltd. , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2028. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.	<p>23 September 2022, Arctic Canadian Diamond Company Recovers Canada's Largest Fancy Vivid Yellow Diamond</p> <p>15 September 2022, URM development goes into next phase: Arctic Canadian Diamond Company awards IHC Mining with contract for underwater mining crawler</p> <p>Media release 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company</p>
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	<p>23 February 2023: Rio Tinto to proceed with underground mining of Diavik's A21 pipe</p> <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>
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	<p>1 March 2023: Mountain Province Diamonds Provides Details of Fourth Quarter and Full Year 2022 Earnings Release and Conference Call</p> <p>1 February 2023, De Beers Group Rough Diamond Sales for Cycle 1</p> <p>19 January 2023, Mountain Province Diamonds Announces Fourth Quarter 2022 Production and Sales Results, and Guidance for 2023</p> <p>21 December 2022: De Beers Group Rough Diamond Sales For Cycle 10, 2022</p> <p>15 December 2022: Mountain Province Diamonds Completes Previously Announced Refinancing Transaction</p>
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	Nechalacho, the NWT's newest mine! Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world. In March 2021, Cheetah/Vital announced the start of mining of	<p>27 February 2023: Building Canada's rare earth supply chain: Vital Metals Corp Presentation</p> <p>13 February 2023: Vital achieves 26% increase in Tardiff Mineral Resource tonnes and 19% increase in contained NdPr</p> <p>31 January 2023, Vital Metals' December 2022 Quarterly Report</p> <p>17 January 2023, Prime Minister Trudeau Tours Vital Metals' Saskatoon Rare Earth Facility</p>

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			<p>mixed rare earth element concentrate at Nechalacho. Initial employment is 30 and demonstration mine life 3 years.</p>	<p>22 December 2022: Vital Pivots Strategy and Provides Saskatoon Processing Facility Capital Cost Update</p>
<p>MON Mine</p>	<p>60 North Gold</p>	<p>Gold</p>	<p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p>	<p>23 January 2023, Sixty North Gold Provides Corporate Update on Its Wholly-Owned Yellowknife Gold Mining Project</p> <p>15 December 2022: Sixty North Gold Identifies Two 900 Metre Long Multi-Element Geochemical Anomalies Within the Recently Discovered IOCG Target on Its Wholly-Owned Mon Gold Mine Property</p> <p>15 November 2022: Sixty North Gold Announces Closing of Second Tranche of Non-Brokered Unit Offering and Provides Corporate Update and Summary of Activities on Its Wholly-Owned Mon Gold Mine Property</p> <p>31 October 2022, Sixty North Gold Announces Unit Offering Closed</p>
<p>Prairie Creek</p>	<p>NorZinc Ltd.</p>	<p>Zinc-lead-silver</p>	<p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.</p>	<p>29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</p> <p>23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</p> <p>19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</p> <p>30 September 2022, NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</p> <p>26 September 2022, NorZinc Receives Final Mine Permits for Prairie Creek</p> <p>19 September 2022, NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</p>
<p>NICO</p>	<p>Fortune Minerals Limited.</p>	<p>Cobalt-gold-bismuth-copper</p>	<p>Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the</p>	<p>22 December 2022: Fortune Extends Option to Acquire Alberta Refinery Site for NICO Project</p> <p>12 December 2022: Fortune Minerals Announces Completion of 2015 Debentures Settlement</p> <p>3 October 2022, Fortune Minerals Extends Option to Acquire the Alberta Refinery Site for the NICO Critical Minerals Project</p> <p>18 August 2022, Fortune Minerals Announces Completion of 2015 Debentures Extension</p> <p>16 August 2022, Fortune Minerals Negotiates Agreement in Principle to Extend the Term of Its 2015 Debentures</p>

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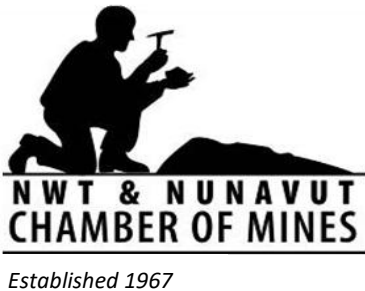
			community of Whati to the territorial highway system.	14 July 2022, Fortune Minerals Extends Purchase Option for NICO Refinery Site in Alberta Until the End of September
Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb).	22 February 2023: Osisko Metals Signs C\$100 Million Investment Agreement with Appian Natural Resources Fund for a Joint Venture on Pine Point 12 January 2023, Osisko Metals Announces Final 2022 Drill Results With Up to 10.0 Metres Grading 13.5% Zinc and 4.1% Lead 22 November 2022: Osisko Metals Announces Drill Results With up to 21.00 Metres Grading 11.65% Zinc and 1.57% Lead 9 November 2022: Osisko Metals Announces Additional Definition Drilling Results for Pine Point
Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
Indin Lake	Nighthawk Gold Corp	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac). 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)	9 February 2023: Nighthawk Gold Updated Mineral Resource Estimate Demonstrates Significant Boost to the Global and Open-Pit Mineral Resources 15 December 2022: Nighthawk Gold Announces Management Transition 15 November 2022: Nighthawk Gold Reports 916.00 g/t Au over 0.50 m (with 232.18 g/t over 2.00 m) at the Cass Deposit 10 November 2022: Nighthawk Gold Reports 217.00 g/t Au over 0.50 m (with 7.30 g/t Au over 17.65 m) at the Kim Deposit 27 October 2022, Nighthawk Gold Reports 2.09 g/t Au over 92.0 m and 2.72 g/t Au over 34.50 m from the Colomac Main Deposit
Yellowknife City Gold Project (+ Con Mine)	Gold Terra Resources		The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including	24 February 2023: Gold Terra Completes the First 8 Hole Drill Program on Con Mine Option Property to Expand Yellorex North Zone 18 January 2023, Gold Terra Starts Winter Drilling Program on Con Mine Option Property to Expand Current Mineral Resources

			<p>all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople. The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au). The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra’s highest priority targets to delineate higher-grade gold zones.</p>	<p>1 December 2022: Gold Terra Announces 2023 Drill Program and Corporate Update</p> <p>23 November 2022: Gold Terra Announces Closing of \$3,782,717 Non-Brokered Private Placement</p> <p>24 October 2022, Gold Terra Announces Filing of Technical Report on the Con Mine Option Property, NWT</p> <p>7 September 2022, Gold Terra Announces Initial Mineral Resource Estimate: 109,000 Gold Ounces Indicated and 432,000 Gold Ounces Inferred on the Con Mine Option Property, NWT</p> <p>25 August 2022, Gold Terra Confirms High-Grade Intersection of 9.36 g/t Au Over 3 Metres in Winter Program of Mispickel Area, Yellowknife, NWT</p>
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada’s largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.</p>	<p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>

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Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>16 February 2023: Agnico Eagle Reports Fourth Quarter And Full Year 2022 Results, etc.</p> <p>16 January 2023, Agnico Eagle Provides Notice Of Release Of Fourth Quarter And Full Year 2022 Results And Conference Call</p> <p>28 November 2022, Agnico Eagle Publishes First Climate Action Report</p> <p>11 August 2022, Agnico Eagle provides an update on year-to-date exploration results</p> <p>27 July 2022, Agnico Eagle Reports Q2-2022 Results - Strong Operational Performance Drives Record Quarterly Gold Production</p> <p>28 June 2022, Agnico Eagle Provides Notice Of Release Of Second Quarter 2022 Results And Conference Call</p> <p>10 June 2022, Agnico Eagle Recommends Shareholders Reject Offer</p>
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	See above.
Hope Bay (Mine began commercial production May 15, 2017)	Agnico Eagle Mines Ltd.	Gold	Gold mine 130 km south of Cambridge Bay. On January 5, 2021 Agnico Eagle announced it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was officially completed February 2, 2021.	See above.

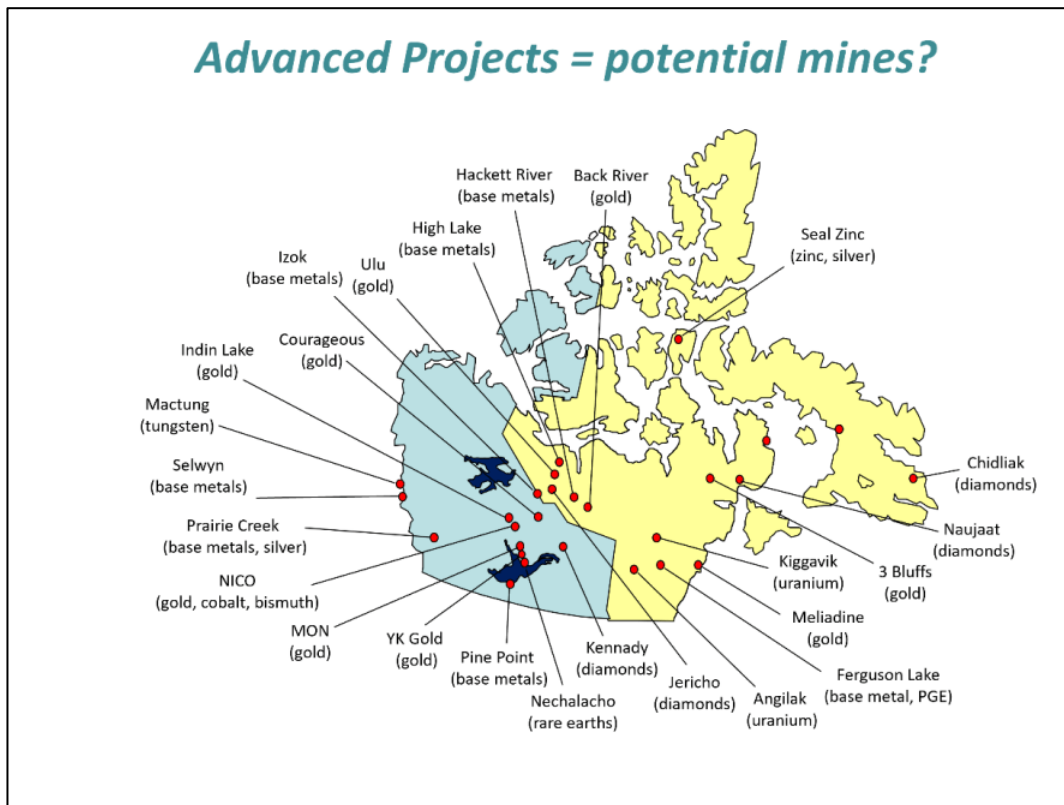
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Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates the high-grade Mary River iron ore mine located on Baffin Island, Nunavut. It produces the highest grade of direct shipping iron ore in the world. The mine is seeking approval of Phase 2 to support construction of a 110-km railway to Milne Inlet, to support increased production of 12 million tonnes per annum.	<p>6 February 2023, Salzgitter Group and Baffinland to cooperate in producing low carbon green steel</p> <p>17 November 2022: Federal Minister Denies Baffinland Application on Phase 2</p> <p>22 September 2022, NIRB Recommendation on 6.0Mt Permit for 2022</p> <p>6 June 2022, Baffinland starts process to lay off up to 1,328 employees in Nunavut</p> <p>2 June 2022, Minister Rejects Baffinland's Request for Emergency Order</p>
Back River	Sabina Gold & Silver Corp.	Gold	Sabina recently filed an Updated Feasibility Study 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>13 February 2023: B2Gold Corp. Announces Acquisition of Sabina Gold & Silver Corp.</p> <p>12 January 2023, Sabina Gold & Silver Finalizes Lump Sum Bid Agreement For Physical Plant Construction</p> <p>8 November 2022: Sabina Gold & Silver Announces Interim Financial Results For The Quarter Ended September 30, 2022 C\$80.6 million in cash and short-term investments</p> <p>7 November 2022: Sabina Gold & Silver Reports On Project Activities ~90% Procured. 2022 Sealift Complete. Ready for Full Construction.</p> <p>28 September 2022, Sabina Gold & Silver Makes First Draw on US\$125M Gold Stream Facility</p> <p>7 September 2022, Sabina Gold & Silver Makes Formal Construction Decision for the Goose Gold Mine</p>
Kiggavik	Orano Canada Inc.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB's determination it not proceed at this time.
Chidliak	De Beers Group	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: <ul style="list-style-type: none"> •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
Naujaat Diamond Project	North Arrow Minerals partnered with EHR Resources	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	21 February 2023: North Arrow Reports on Polishing Fancy Colour Diamonds from the Naujaat Diamond Project, Nunavut

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				28 December 2022, North Arrow Closes Non-Brokered C\$835,000 Private Placement Financing
Committee Bay Gold Project	Fury Gold Mines formerly Auryr Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	22 February 2023: Fury Appoints Brian Christie as New Board Director 11 January 2023, Fury's 2022 Achievements and New Board Chair
Storm Copper and Seal zinc-silver projects, nunavut	American West Metals Limited has an option to earn an 80% interest in the Storm Project from Aston Bay Holdings .	Copper, zinc, silver	The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.	27 February 2023: American West Placement and Pro-Rata Non-Renounceable Rights Issue Placement 31 January 2023, American West Metals Quarterly Activities Report for the Period Ended December 2022 24 January 2023, Aston Bay Announces Accelerated 2023 Exploration and Resource Delineation Program at Storm Copper Project, Nunavut 3 November 2022: Aston Bay Announces New Assays Confirming Significant High-Grade Copper at Storm Project, NU 3 November 2022: American West: Assays continue to highlight significant high-grade copper at Storm Project, NU 1 November 2022, \$3.4 million raised by American West to advance copper and zinc projects
ULU Gold project	Bluestar Gold Corp.	Gold, silver	Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have been estimated for the Flood and Gnu Zones. Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.	2 March 2023: Blue Star Gold Outlines Strong Discovery Potential at its Nunavut Projects 22 February 2023: Blue Star Gold Announces Ulu Gold Project Update to Mineral Resource Estimate 22 February 2023: Blue Star Gold Announces Changes to its Board of Directors 7 February 2023: Blue Star Gold Provides Positive Results of Preliminary Metallurgy Study on the Gnu (Nutaag) Zone Mineralisation 7 September 2022, Blue Star Gold Completes 2022 Exploration Program; 8.18 g/t Gold Over 4.2 Metres Intersected at Gnu Zone
Angilak	ValOre Metals Corp. (formerly Kivalliq Energy)	Uranium	340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	2 March 2023: Valore Drills 1.54 M @ 1.40% U3o8, 179 G/T Ag, 1.9% Mo And 0.34% Cu From A Depth Of 152.46 M, Angilak Property Uranium Project, Nunavut, Canada 23 January 2023, ValOre RC Drilling Confirms Mineralized Uranium Envelope at J4 West Target

Project Maps



Projected existing and proposed mine lives

