Northern Mining News

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NWT & NUNAVUT CHAMBER OF MINES

In this April issue:

From the Executive Director …

Last month we mentioned the winter ice road season – B2Gold completed its 2025 winter ice road season one month ahead of schedule - bravo!

It was great to see many Chamber members at the Nunavut Mining Symposium and celebrate achievements in Nunavut's mining industry! Read on for a full recap.

Sadly, the Chamber learned this month off the passing of one of its Honorary Members, Knud Rasmussen, a name very familiar to the north's mining community.

The federal election is done, and we now wait to see how campaign commitments materialize into real actions. … Editor

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

Chamber Applauds GNWT support to Premiers on Northern Advocacy

The NWT & Nunavut Chamber of Mines (the Chamber) applauds the Northwest Territories government's recent announcement of relief measures to support its diamond mining sector.

NWT's largest industry is being hit by pressures and uncertainty created by steep diamond price declines, inflation pressures, supply chain disruptions, and most recently, emerging tariff impacts.

"This support recognizes just how essential our diamond sector is to the economic well-being of the Northwest Territories," said Chamber President Kenny Ruptash. "Helping our mines weather these compounding pressures will preserve more than just economic output — it safeguards local employment, Indigenous business capacity, and ensures that northern communities continue to thrive as they have over the past 25 years."

As the largest private sector contributor to the economy, the government reports the mines have created 20% of the GDP under current depressed market conditions. During years of strong commodity prices, diamond mining's contribution has been as high as 40%.

Indigenous Development Corporations also expressed their concerns to the GNWT and noted support from the diamond mines has enabled capacity development of IDC's businesses , with 355 Indigenous jobs providing $39.6 million in employment income for local Indigenous residents and $104 million in revenues in 2023.

"The partnerships between our mine operators and Indigenous development corporations have played a vital role in building a stronger, more self-reliant NWT — and by extension, a stronger Canada," said Chamber President Kenny Ruptash. "These contributions go far beyond IBAs and SEAs. Operators have consistently acted as trusted neighbours and economic partners within our communities."

Ruptash added, "We're encouraged by the leadership of the territorial and Indigenous governments in pursuing federal support for the mining sector. This announcement is a step in the right direction, but it must be part of a broader strategy — one that includes modernizing our regulatory framework to attract investment in exploration and unlock the next generation of northern mines."

QUICK FACTS
(Source: *2023 Socio-Economic Agreement Report For Mines Operating in the Northwest Territories*)

From 1996-2023, benefits from NWT diamond mining include:

- $27.7 billion in total procurement Expenditures, with:
    - $19.67 billion (69.7%) going to NWT businesses:
        - $8.63 billion (31.1%) to NWT Indigenous businesses; and
        - $10.69 billion (38.6%) to other NWT businesses.
- 74, 210 person years total Employment with:
- 34,762 person years (47%) being NWT employees:
    - Indigenous NWT Employment 17,387 person years (23.4%); and
    - Non-Indigenous NWT Employment 17,373 person years (23.4%).

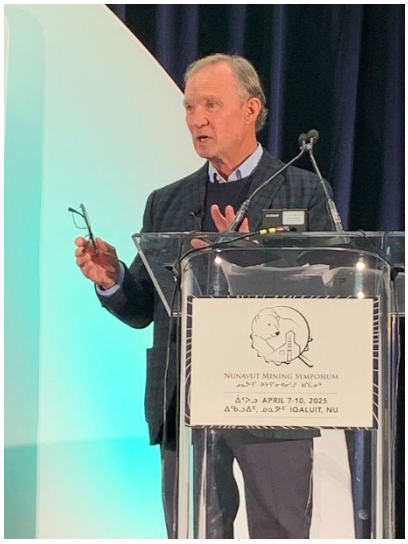
2025 Nunavut Mining Symposium

Looking Back, Moving Forward: The 2025 Nunavut Mining Symposium Showcased the Strength and Spirit of the North

The 2025 Nunavut Mining Symposium wrapped up in Iqaluit earlier this month, marking one of the most energized and well-attended events in its 25+ year history. With more than 375 delegates from across Nunavut, the North, and the rest of Canada, this year's gathering was a powerful reminder of what can happen when industry, communities, and governments come together with shared purpose.

Over four days, delegates explored some of the most pressing and promising issues facing the territory—responsible development, infrastructure, innovation, workforce training, and the essential role of Inuit knowledge and leadership. The message woven through every session and every conversation was clear: Nunavut isn't just rich in resources—it's rich in ideas, partnerships, and a deep commitment to building a stronger future.

Beyond the keynotes, sessions and presentations, the event had real, local impact. It contributed an estimated $650,000 into Iqaluit's economy—supporting hotels, restaurants, artists, and small businesses. That kind of impact speaks to the power of connection and collaboration, which is at the heart of what this symposium represents.



The event closed with a celebratory Gala Evening with the presentation of awards (see below).

Attendees left with renewed energy, stronger relationships, and a shared sense of purpose.

Whether you're operating a mine, exploring new ground, working in government or Inuit organizations, or just starting out—this week was a reminder: we all have a role to play in Nunavut's future. And together, we are building something remarkable.

Here's to the future of mining in Nunavut—and to all the people helping shape it.

Celebrating Excellence at the 2025 Nunavut Mining Symposium Awards

The Nunavut Mining Symposium (NMS) Awards recognize outstanding contributions to Nunavut's mining and exploration industry. Each year, the Symposium honours excellence across three key categories: Corporate, Individual, and Government. In 2025, the tradition continues — with a historic first: the introduction of the Inaugural Safety Award, sponsored by the Workers' Safety and Compensation Commission (WSCC).

Nominations are submitted by members of the mining and exploration community, and each one is carefully reviewed by the NMS Steering Committee. The awards are presented during the Symposium, in front of industry peers, partners, and colleagues, making the moment both meaningful and memorable.

NEW: Inaugural Safety Award Winner – Norm Ladouceur
The inaugural NMS Safety Award recognizes an individual or organization that has demonstrated outstanding commitment to health and safety in Nunavut's mining sector. This year's recipient is Norm Ladouceur, a long-time safety leader whose dedication has improved mine safety across Canada's North. With more than 30 years of experience in Health and Safety, Norm served from 2018 to 2024 as Agnico Eagle's Corporate Manager of Health and Safety, including a strong focus on operations in Nunavut. Norm was a driving force behind the Northern Health and Mine Safety Forum, which continues to bring together safety professionals from across the territories and is responsible for organizing the annual Mine Rescue Competition for NWT and Nunavut mines.

Although Norm officially retired in 2024, his influence continues — he remains active in the Forum and a champion for safety-first mining practices in the North. His legacy is defined by collaboration, innovation, and a deep commitment to ensuring that every worker returns home safe.

Government Award Winner: Kitikmeot Corporation
This award honours a government body, department, or Inuit organization whose work has advanced the mining industry in Nunavut.

The Kitikmeot Corporation (KC) has been a driving force in turning opportunity into action for Kitikmeot Inuit. KC actively leads and participates in partnerships at major mine sites, including Hope Bay and Back River, and is often the leading Inuit employer at these projects.

KC's leadership in developing the Kitikmeot Inuit Workforce Readiness and Success Strategy has brought together companies and organizations across the region, unified by a common goal: to support Inuit workforce success in the mining industry. While the Strategy is still in development, KC's role as a catalyst and coordinator demonstrates the vision, collaboration, and leadership necessary for lasting change.

While Kitikmeot Corporation President David Omilgoitok could not attend the ceremony, remarks were shared on his behalf.

Individual Award Winner: John Kaiyogana
This award celebrates an individual who has made a significant impact on Nunavut's mining sector through leadership, innovation, and long-standing commitment.

With nearly 14 years of dedicated service to the Back River Project, John Kaiyogana has played a crucial role in community engagement, the environmental assessment process, and the development of employment initiatives aimed at increasing Inuit participation.

Under John's leadership, Inuit employment at Back River has grown substantially between 2022 and 2024. He also leads the Community Engagement Program, recognized as one of the strongest in Nunavut's mining sector.

John is also a published contributor to industry knowledge. His co-authored 2021 article, *"Effective Community Engagement during the Environmental Assessment of a Mining Project in the Canadian Arctic,"* shares critical insights from the field and underscores the importance of genuine relationship-building in Arctic development.

John currently resides in Cambridge Bay and has lived across the Kitikmeot Region and the NWT, bringing a broad and grounded perspective to his work.

John could not attend the event, but Andrew Moore of B2Gold accepted the award and delivered remarks in his honour.

These awards remind us that Nunavut's mining sector is shaped not only by projects and profits but by people, partnerships, and purpose. Congratulations to all the 2025 award recipients for your vision, leadership, and commitment to excellence.

Women in Mining Nunavut

A group of dedicated volunteers are working towards establishing a Nunavut chapter of **Women in Mining Canada**. Thanks to their efforts and support from allies, Women in Mining – Nunavut was introduced during the 2025 Nunavut Mining Symposium.
Many thanks to the Champions, who made the soft launch a success: **Nuna Group of Companies** shared their stage during the Nunavut Mining Symposium's Trade Show Reception; **Covergalls Workwear** provided some great gear to give away; **Chrysos Corporation** sponsored some additional giveaways; **Great Slave Helicopters 2018 Ltd.** and **Outcrop Communications** helped out on the ground.

Work is underway for a formal launch with introduction of the Board of Directors. Stay tuned for updates and think of how you can grow the number of women in mining beyond 17%!

Celebrating WIM – Nunavut, Photo credit NMSS

A couple of allies sported their great prizes later that evening!

Images from Members

Upper: Joint training session held by Det'on Cho Management and Tlicho Investment Corp & Group of Companies for upcoming work at the Giant Mine Remediation Project. Photo Credit Tlicho Investment Corp

Middle: Community Easter Egg Hunt in Cambridge Bay. Photo Credit B2Gold

Lower: Det'on Cho at the Diavik Diamond Mine Career Fair. Photo Credit Det'on Cho Group

DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

9 April 2025	Strategic Partnership secures long-term future for the Storm Copper Project, Canada
9 April 2025	Aston Bay Announces Strategic Partnership for the Storm Copper Project, Nunavut, Canada
11 April 2025	Gold Terra Closes First Tranche of Financing Package with Support from Osisko Gold Royalties
14 April 2025	Agnico Eagle Launches New Podcast Series - The Arctic Edge
16 April 2025	Indigenous Companies Reflect on 25-Year Participation in the NWT Diamond Mining Industry
16 April 2025	B2Gold First Quarter 2025 Financial Results – Conference Call Details
17 April 2025	Massive Sulphides Encountered in Drilling of Upper Conductor on Mon Property
17 April 2025	Aston Bay Files Technical Report Storm Copper Project Initial Mineral Resource Estimate
23 April 2025	Aston Bay Announces New Large-scale Copper Target Identified at the Storm Project, Nunavut
23 April 2025	New, large-scale copper target identified at the Storm Project, Canada
24 April 2025	LIFT Reports Preliminary Lithium Conversion Testwork Results for the Yellowknife Lithium Project
24 April 2025	Agnico Eagle Reports First Quarter 2025 Results and Conference Call
24 April 2025	Mountain Province Diamonds First Quarter 2025 Results and Conference Call
25 April 2025	Gold Terra Drilling Successfully Intersects Campbell Shear Gold Target at a Vertical Depth of 2,560 Metres Below Surface, Con Mine Option Property, NWT
25 April 2025	Mountain Province Diamonds Announces Mailing of Meeting Materials For Annual and Special Meeting of Shareholders to Approve Additional Working Capital Facility
25 April 2025	Agnico Eagle Announces Election of Directors
28 April 2025	Vital Metals' March 2025 Quarterly Activities Report
28 April 2025	Sixty North Gold Announces Option Grants
30 April 2025	Ekati 2024 Annual Minerals Resources and Ore Reserves

Photo Credit: Baffinland Iron Mines

Storm Copper Property, Nunavut

American West Metals and Aston Bay Holdings made several announcements this month related to the Storm Copper Project, an 80/20 unincorporated joint venture between American West, the Project Operator, and Aston Bay. Aston Bay maintains a free carried interest until a decision to mine is made upon completion of a bankable feasibility study.

Early in April, American West entered into a binding agreement with global metal trading and advisory group Ocean Partners Holding Ltd (OP or Ocean Partners) which will comprise an equity investment in American West as well as project development funding and copper-silver offtake to OP for the Storm Copper Project.

- **US$2m Private Placement** – OP will subscribe to fully paid ordinary shares of American West to the value of US$2m, subject to shareholder approval at a General Meeting of American West (Private Placement) project Financing – OP will provide up to 80% of initial capital for the development of the Project via a senior secured loan facility, subject to a bankable feasibility study and formal documentation
- **Offtake** – OP's subscription under the Private Placement is subject to American West and OP entering into a binding offtake agreement (Offtake Agreement) which secures OP 100% of the offtake of copper and silver products from the Project forecast under the Preliminary Economic Analysis (PEA)
- **Technical and copper market advisory**. The American West/OP strategic alliance will work together to optimise and advance the development activities to define the best outcomes for the Project.
- **US$3.5m Royalty funding brought forward. T**aurus Mining Royalty has agreed to advance the US$3.5m second tranche of the Royalty payment based on the positive Storm PEA results, with payment of US$2.8m to be made to American West this month.
- New funds to be used to progress the Storm Copper Project, including:
    - an expansion of exploration activities, including drilling at near-mine and regional exploration targets
    - Pre-Feasibility Study (PFS) and permitting activities to advance the development of the Storm Project
    - Securing of key, long-lead processing, and mining equipment

Dave O'Neill, American West's Managing Director, said:

"We are very pleased to announce a strategic partnership and funding package for the Storm Copper Project which secures the long-term future of the Project. This is another significant milestone for Storm and continues to position Storm as the next potential copper mine in Canada, joining other very successful base metal mines in the region such as Polaris (22Mt @ 14.1% Zn, 4% Pb) and Nanisivik (18Mt @ 9% Zn, 0.7% Pb).

"American West's ability to attract and partner with global companies like Ocean Partners speaks volumes to the high-quality of the Project and the management team, and emphasises the low-risk pathway to potential development.

"Ocean Partners' existing partnerships and experience with ore-sorting and direct shipping ore (DSO) copper products are a natural fit with Storm and will help strengthen and streamline the technical aspects of the processing work flow for the PFS and beyond.

"On the back of the recently released Storm PEA, Taurus has agreed to advance the second tranche of the royalty payment. This tranche of funding will now be available immediately and demonstrates Taurus' strong belief in the development and growth potential of Storm.

"The funding package and strategic partnership will allow American West to execute the dual strategy of aggressive exploration and streamlined development during 2025. We look forward to updating investors as the work programs are finalised and get underway."

Brent Omland, Ocean Partners CEO, **also commented**: "We are delighted to be partnering with American West on the Storm Copper Project which is rapidly emerging as a long-life, district-scale copper opportunity. Our shared goal is the timely success of the Project and we look forward to working closely with the American West team as they continue to make significant advances through process innovation and resource growth. Ocean Partners has extensive experience in marketing and trading DSO into global markets and are confident in the marketability and attractiveness of the Storm copper-silver product."

In a separate release, **Thomas Ullrich, Chief Executive Officer of Aston Bay, commented:**

"We are thrilled to announce this strategic partnership and funding package for the Storm Copper Project. Ocean Partners is an experienced global leader in ore-sorting and direct shipping ore ("DSO") copper project development; they bring both funding and the technical know-how to advance the project. The partnership speaks to the quality of the project and the American West/Aston Bay joint venture team, validation of the Project, and highlights a low-risk pathway to potential development.

"Taurus' release of the second tranche of the royalty payment also speaks to their strong belief in the development and growth potential at Storm. The funding from both Ocean Partners and Taurus will be used by American West in a dual strategy of aggressive exploration coupled with project development during 2025. This is a significant milestone for the Project and Aston Bay."

Mid-month, Aston Bay filed a new National Instrument 43-101 ("NI 43-101") Technical Report titled "Initial Mineral Resource Estimate and Technical Report on the Storm Copper Project, Aston Bay Property, Somerset Island, Nunavut, Canada" and dated effective February 7, 2025 (the "Report") under the Company's SEDAR+ profile (www.sedarplus.ca).

The Report details an initial Mineral Resource Estimate ("MRE") for the near-surface mineralization (<120 metres ("m") depth) at the Storm Copper Project ("Storm" or the "Project") on Somerset Island, Nunavut (see Aston Bay news release dated March 3, 2025 - Aston Bay Announces Initial Mineral Resource Estimate for Near-Surface Mineralization at the Storm Copper Project, Nunavut, Canada). The MRE includes six near-surface copper (-silver) deposits within the greater Storm Copper area: Cyclone, Chinook, Corona, Cirrus, Lightning Ridge and Thunder.

Storm Copper Initial Mineral Resource Estimate Key Highlights

- **Indicated Mineral Resources:** 8.2 million tonnes at an average grade of 1.47% copper (Cu) and 4.5 grams per tonne (g/t) silver (Ag), containing **266.3 million pounds (Mlbs) (121,000 tonnes) of copper and 1.185 million ounces of silver (refer to Table 1 for MRE details)**.

- **Inferred Mineral Resources:** 3.3 million tonnes at an average grade of 1.30% Cu and 3.1 g/t Ag, containing **95.4 Mlbs (43,000 tonnes) of copper and 333,600 ounces of silver (refer to Table 1 for MRE details)**.
- **Low-cost development potential**:
    - Near-surface Mineral Resources accessed primarily with open-pit mining, accounting for over 90% of contained metal in the MRE.
    - 100% of MRE consists of fresh, chalcocite-dominant copper sulphide with metallurgical testwork, which confirms excellent beneficiation potential, including sorting (see Aston Bay news releases dated August 13, 2024 and April 11, 2022).
- **Significant growth and expansion opportunities:**
    - **MRE deposits remain open** - All six deposits remain open, offering strong potential for rapid expansion of the Mineral Resource inventory.
    - **Cyclone Deeps discovery (2024)** - Cyclone-style mineralization located immediately south and faulted down from the existing Cyclone Deposit (1.2% Cu over 10 m from 311 m down hole in drill hole ST24-01; see Aston Bay news release dated September 20, 2024).
    - **New high-grade copper discoveries (2024)** - The Gap (2.3% Cu over 20 m from 38 m down hole, including 5.3% Cu over 8 m in drill hole SR24-003; see Aston Bay news release dated July 2, 2024), Squall and Hailstorm are located near surface and ready for Mineral Resource definition drilling.
- **Belt-scale exploration opportunity** - <5% of the 110 kilometre ("km") long copper belt has been adequately explored. Priority targets include the **Tempest, Tornado, Blizzard and Seabreeze Prospects**, where surface copper-zinc gossans have been identified.

The MRE and Report in this announcement were prepared by P&E Mining Consultants Inc. ("P&E") at the request of Aston Bay, independently of American West.

Thomas Ullrich, Chief Executive Officer of Aston Bay, commented:

"The filing of this initial Mineral Resource Estimate marks a significant milestone for Aston Bay and the Storm Copper Project. The results confirm the presence of a substantial, high-grade, near-surface copper resource with compelling development potential. Importantly, with all six deposits remaining open and multiple new discoveries made in 2024, we believe we are just scratching the surface of what Storm can deliver.

"Building on this strong foundation, the Company plans to release a Preliminary Economic Assessment in Q3 2025 to further demonstrate the potential of the Project. We recently announced a strategic partnership and funding package covering up to 80% of the initial capital for the development of Storm. This is a strong validation of the Project and highlights a low-risk pathway to potential development[1]. We look forward to continuing to advance Storm alongside our partners at American West."

This announcement and the Mineral Resource Estimate for the Storm Project contained in it have been prepared solely by Aston Bay based on relevant available information and have not been reviewed or approved by American West, Aston Bay's Storm joint venture partner. American West is the manager of the Storm Joint Venture and holds the majority 80% joint venture interest. Whilst the information in this announcement pertaining to the estimation and reporting of the Mineral Resources has been reviewed

and approved by a Qualified Person and the Mineral Resource estimate has been independently reviewed, the Company considers that it is possible that in preparing any future Mineral Resource Estimate or Mineral Reserve Estimate for the Storm Project, American West may adopt different interpretations, assumptions, parameters or plans, or make different judgements, to those used or made by Aston Bay in the Mineral Resource Estimate contained in this announcement.

Table 1: Indicated and Inferred Mineral Resource Estimate (Effective Date February 7, 2025(1-9))

Classification	Zone	Cu Cut-off (%)	Category	Tonnage (kt)	Contained Cu (t)	Contained Cu (Mlbs)	Contained Ag (oz)	Cu %	Ag g/t
Open Pit Constrained Mineral Resource Estimate									
Indicated	Chinook	0.35	Open Pit	712	14,700	32.4	99,900	2.07	4.36
	Cyclone	0.35	Open Pit	7,073	99,700	219.7	1,022,400	1.41	4.50
	Total Indicated	**0.35**	**Open Pit**	**7,785**	**114,400**	**252.1**	**1,122,300**	**1.47**	**4.49**
Inferred	Chinook	0.35	Open Pit	135	2,000	4.3	12,400	1.45	2.86
	Cirrus	0.35	Open Pit	505	3,300	7.2	21,000	0.65	1.29
	Corona	0.35	Open Pit	791	8,400	18.6	38,900	1.07	1.53
	Cyclone	0.35	Open Pit	532	9,400	20.8	110,800	1.77	6.48
	Lightning Ridge	0.35	Open Pit	189	2,500	5.5	31,400	1.33	5.17
	Thunder	0.35	Open Pit	756	11,200	24.7	49,600	1.48	2.04
	Total Inferred	**0.35**	**Open Pit**	**2,908**	**36,800**	**81.1**	**264,100**	**1.27**	**2.82**
Underground Constrained Mineral Resource Estimate									
Indicated	Cyclone	1.0	Underground	444	6,500	14.2	63,100	1.45	4.42
Inferred	Cyclone	1.0	Underground	426	6,500	14.3	69,500	1.53	5.07
Combined Constrained Mineral Resource									
Indicated	Global	0.35/1.0	Combined	8,229	120,900	266.3	1,185,400	1.47	4.48
Inferred	Global	0.35/1.0	Combined	3,334	43,300	95.4	333,600	1.30	3.11

Notes:

1. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
2. Yungang Wu, M.Sc., P.Geo. of P&E Mining Consultants Inc. is the Qualified Person responsible for the completion of the Mineral Resource Estimation, with an effective date of February 7, 2025.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. All figures are rounded to reflect the relative accuracy of the estimates. Tonnages have been rounded to the nearest 1,000 t. Contained metal values have been rounded to the nearest 100 copper tonnes or 100,000 copper pounds, and to the nearest 100 silver ounces, Totals may not sum due to rounding.
6. Bulk density was assigned based on geological formation. The following median bulk density value for each formation was used: 2.81 g/cm³ (ADMW), 2.78 g/cm³ (BPF), 2.76 g/cm³ (VSM), and 2.68 g/cm³ (Scs).
7. The Mineral Resource Estimation is limited to material contained within estimation domains modelled using a nominal 0.3% copper mineralized envelope. Open pit constrained Mineral Resources are reported within the constraining pit shells, applying a lower cut-off grade of 0.35% Cu. Underground constrained Mineral Resources report all material within the potentially mineable shapes, regardless of whether the estimated grades exceed the optimized cut-off grade.
8. The constraining pit optimization parameters included a mining cost of US$5.00/t for both mineralized and waste material, a processing cost of US$7.00/t processed, and a G&A cost of US$12.00/t processed, resulting in a total operating cost of US$24.00/t. The copper price was set at US$4.00/lb Cu, with process recoveries of 75% for Cu and pit slopes of 45°.
9. Underground Mineral Resources include blocks below the constraining pit shell within underground potentially mineable shapes. A mining cost of US$47/t, in addition to the economic assumptions above, results in an underground Cu cut-off of 1.0%. Potentially mineable shapes encapsulate material within domains with a minimum vertical mining height of 2.5 m. All "take all" material within the potentially mineable shapes is reported, regardless of whether the estimated grades are above the optimized cut-off grade.

The Project also includes the Seal Zinc Deposit, which is located 28 km northwest of the Storm Copper MRE deposits on the northern shore of Aston Bay. The Seal Zinc Deposit hosts current Inferred Mineral Resources of 1.006 million tonnes at an average grade of 10.24% zinc (Zn) and 46.5 g/t Ag, containing **103,000 tonnes of zinc and 1,505,000 ounces of silver.** A cut-off of 4.0% zinc equivalent (ZnEq) was applied, using the formula ZnEq% = Zn% + (Ag g/t / 39). The Seal Zinc Deposit MRE was prepared by P&E, with an effective date of October 6, 2017. A supporting Technical Report titled, "Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut," was also prepared by P&E and is available under the Company's SEDAR+ profile (www.sedarplus.ca).

Storm Copper Mineral Resource Estimation and Classification Methodology

Ordinary Kriging with locally varying anisotropy was used to estimate copper and silver grades within a 5.0 m (X) by 5.0 m (Y) by 2.5 m (Z) block model. The grade estimation process considered capped drill hole composites to ensure appropriate representation of shorter high-grade assays.

Two distinct mineralization styles have been identified at the Storm Copper Project: horizontal, strata-bound mineralization and steeply dipping, structurally controlled mineralization. Certain zones within the project exhibit both styles.

Indicated Mineral Resource block grade interpolation requires data from at least three drill holes within a search ellipse of 75 m by 75 m by 10 m for stratigraphic and mixed mineralization zones, and 35 m by 25 m by 10 m for structural mineralization zones. Inferred Mineral Resource grade interpolation requires data from at least two drill holes within a search ellipse of 120 m by 120 m by 10 m for stratigraphic mineralization, 85 m by 60 m by 10 m for structural mineralization, and 90 m by 90 m by 10 m for mixed mineralization zones. Only composites within a given grade estimation domain were used within that domain.

Measured Mineral Resources have not yet been defined. Further drilling is recommended to improve geological understanding and refine mineralization controls at the Storm Copper Project. Additional metallurgical testing across multiple zones will also be essential to characterize the metallurgical properties of the different mineralized areas.

The Storm MRE tonnage constrained to conceptual open pits and undergrounds represents 56% of the mineralized block model. As potential prices of copper and/or the metallurgical, mining, processing or other costs change, the other 44% of the model not currently contained within the conceptual open pits or undergrounds represents a target for future exploration.

Sampling and Quality Assurance/Quality Control

The analytical work reported herein was performed by ALS Global ("ALS"), Vancouver, Canada. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory and is independent of Aston Bay Holdings Ltd., American West Metals Limited, and the QP.

Samples were subject to 33-element geochemistry by four-acid digestion and inductively coupled plasma-atomic emission spectroscopy (ICP-AES) to determine concentrations of copper, silver, lead, zinc, and many other elements (ALS Method ME-ICP61a). Overlimit analyses for copper were re-assayed using an ore-grade four-acid digestion with an ICP finish.

Aston Bay Holdings Ltd. and American West Metals Limited followed industry standard procedures for the work carried out on the Storm Project, incorporating a quality assurance/quality control (QA/QC) program. Blank, duplicate, and certified reference materials (CRM) were inserted into the sample

sequence and sent to the laboratory for analysis. QA/QC samples represented approximately 13% of all analytical samples. CRMs and blanks were inserted at a rate of one QAQC sample per 10 samples, and duplicates were collected at a rate of three per 100 samples. No significant QA/QC issues were detected during the review of the data.

Aston Bay Holdings Ltd. and American West Metals Limited are not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

^1. For additional information on the strategic partnership and funding package, please refer to Aston Bay news release dated April 9, 2025 – Aston Bay Announces Strategic Partnership for the Storm Copper Project, Nunavut, Canada.

Qualified Person

The Storm Copper Initial MRE was completed by Yungang Wu, M.Sc., P.Geo. of P&E Mining Consultants Inc. Mr. Wu is a Qualified Person as defined by the NI 43-101 Standards of Disclosure for Mineral Projects and is independent of the Company. Mr. Wu has reviewed and verified the technical data disclosed in this news release related to the MRE.

Michael Dufresne, M.Sc., P.Geol., P.Geo., is a Qualified Person as defined by the NI 43-101 Standards of Disclosure for Mineral Projects, and has reviewed and approved the scientific and technical information in this press release.

American West and Aston Bay each announced the identification of a thick interval of visual copper sulfide identified in historical drilling.

Highlights:

- **More than 58m of visual copper sulfides identified in historical drill hole:** Drill hole AB18-04 was drilled in 2018, approximately 5km west of the Storm Mineral Resource Estimate ("MRE") in an area now named the Midway Prospect. The drill hole was logged as intersecting more than 58m in total of intermittent visual copper sulfides, but has yet to be sampled and assayed**.**
- **New Midway Prospect could significantly expand the graben-related copper endowment:** The 20-kilometre ("km") stretch of the 110km-long copper-mineralized belt that hosts the Midway, Storm and Tornado prospects is located along the Storm Graben Faults, known conduits for copper-mineralizing fluids and confirmed settings for high-grade copper mineralization.
- **Expansion of regional targets:** Midway presents as another highly prospective regional target to be tested in 2025, in addition to other priority regional targets, including the Tornado and Blizzard Prospects.
- **Review of historical geophysics delivers new large-scale targets:** Reinterpretation of historical electromagnetic (EM) and induced polarization (IP) surveys, including the airborne GeoTEM survey completed by Noranda in 2000, has identified numerous large-scale targets for potential copper mineralization.
- **Regional scale Mobile Magneto-Telluric (MMT) Survey:** Planned helicopter-borne MMT survey, designed to see deeper and detect a broader EM spectrum than previous geophysical surveys, will generate additional geophysical targets within the Storm and regional exploration areas.

- **2025 multi-faceted drill program:** In addition to testing priority regional targets, the 2025 drill program will include follow-up drilling at copper discoveries made in 2024, such as Squall and The Gap, and near-mine expansion drilling.
- **Drilling preparations are well advanced:** All fuel, salt, and other supplies for this year's program are already on site, delivered via Sealift in 2024.

Intersection of Massive Sulphides Encountered in Drilling of Upper Conductor on Mon Property

Following the commencement of its drilling program at the Mon Property, Sixty North Gold announced the first drilling results in its Volcanogenic Massive Sulphide ("VMS") drill program. It has intersected three sulphide zones within diamond drill hole ("DDH") DDH VMS1, and two in DDH VMS 2 testing the targets identified from the VTEM Plus © geophysical survey and subsequent analysis of that data by Mira Geosciences ("Mira").

Dr. Dave Webb, CEO, states, "We are very encouraged from these first two drill holes and will be submitting cores to a certified, independent laboratory for assays shortly. We have additional drill holes planned on the Upper Horizon, and plan to test the Lower Horizon when ice breakup reduces our operating costs. We have confirmed significant concentrations of sulphides where our geophysical surveys had identified them. These conductors are on strike of other known economically encouraging VMS mineralization in a belt that hosts other silver and gold-rich lead, zinc, +/- copper sulphide concentrations. Our proximity to the Bluefish Hydroelectric Power Plant, and the road network from Yellowknife makes these targets appealing for potential development in the future, with reduced infrastructure costs. The VMS zones provide the Company with an exciting diversification and a potential portfolio of strategic metals, in addition to our planned underground Mon Gold Mine on the same property."

VMS deposits are polymetallic and produce 27% of Canada's copper, 49% of it's zinc, 20% of its lead, 40% of its silver and 3% of its gold (ref. Dr. J. Franklin, "Volcanic-associated massive sulphide metals; in Geology of Canadian Mineral Deposits, 1996", Galley et al., 2007). VMS deposits often occur in clusters of sedimentary or near sedimentary deposits formed at or near the ocean floor and generally thin as they become more distant from the source or vent area. In addition they are often zoned from copper and gold enriched near the vent to lead and zinc enriched farther away. Conceptually, a typical VMS target might average between nil to 3% copper, nil to 7% zinc, nil to 3% lead, nil to 4.0 gpt gold, and nil to 160 gpt silver, and average between 3 to 9 million tonnes.

VMS 1 was drilled west to east at -50 degrees to test the strong conductor in the Upper Horizon at Ewe Lake within the Sito Lake mixed mafic to felsic tuff horizon. It was collared in mafic tuffs, transitioned into felsic crystal tuffs at 71.2 m and ended at 130 m in felsic tuffs, intersecting three mineralized horizons.

DH VMS 1

Zone	From (m)	To (m)	Mineralization	Alteration
1	8.7	9.8	6-8% po>aspy>py	Chl, bio
2	59.5	63.0	4-15% po>py>cpy>aspy	Chl, bio
3	71.2	76.2	0.1 to 1% po>py	Chl, bio

po=pyrrhotite; py=pyrite; cpy=chalcopyrite; aspy=arsenopyrite; chl=chlorite, bio=biotite

Zone 2 is thought to explain the conductor with multiple iron and base metal sulphides within mafic and felsic tuffs over 3.5 m. The true width is estimated to be 3.0 m. Three 1 cm thick massive sulphide domains within up to 15% disseminated sulphides were observed. Fine-grained brown sphalerite may be present but the abundance of brown biotite complicates its identification.

VMS 2 was drilled at the same set-up and azimuth as VMS 1 but at a -65 degree inclination to intersect the target zone at a deeper level. The drill hole was collared in mafic tuffs, transitioned into felsic crystal **tuffs at 81.2 m and ended at 182 m in gabbro, intersecting two mineralized horizons.**

DH VMS 2

Zone	From (m)	To (m)	Mineralization	Alteration
2	58.4	69.2	1-2% po>py>cpy	Chl, bio
3	81.2	91.0	8-20% po=py>cpy	Chl, bio

po=pyrrhotite; py=pyrite; cpy=chalcopyrite; aspy=arsenopyrite; chl=chlorite, bio=biotite

Zone 2 correlates with the sulphide-rich zone intersected in VMS 1. It contains more sulphides including four 1 cm massive sulphide zones and what is believed to be fine-grained brown sphalerite. The true width of this horizon is estimated to be 7 m.

Six conductors were modeled by Mira, including an exposed VMS showing, the 5656 Zone which grades 1.0 gpt gold, 203 gpt silver, 0.59% lead and 0.96% zinc over 0.45 m in trench samples (see NR November 6, 2018). A cluster of much larger, more prominent conductors along strike include the Lower Horizon which includes the Mac Tuff showing 2 km to the south (not on the Mon Property). The Upper Horizon occurs in a mixed mafic and felsic tuff horizon, 300 m stratigraphically above the Lower Horizon.

LIFT Reports Preliminary Lithium Conversion Testwork Results for the Yellowknife Lithium Project

LiFT Power reported results from preliminary laboratory lithium conversion testwork completed in 2025 on a spodumene concentrate sample from material from the Yellowknife Lithium Project, Northwest Territories, Canada. Metallurgical testwork comprised the calcination, sulphuric acid mixing and roasting, and water leaching tests which were undertaken at SGS Canada Inc. (“SGS”) in Lakefield, Ontario. Testing was completed on a DMS concentrate sample produced from pegmatite material from the Big East (BigE) deposit (see press release dated September 23, 2024). The conversion test work showed excellent results with up to 98% lithium extraction under typical operating conditions.

Summary of Results

Francis MacDonald, CEO of LIFT comments, “We are very pleased with the results of this preliminary lithium conversion test work, which demonstrated lithium extraction rates of up to 98%, a strong validation of the spodumene concentrate quality from our Yellowknife Lithium Project. These findings mark a significant technical milestone as we continue to advance the project towards becoming a future source of high-quality lithium for the North American battery supply chain.”

Details of the Metallurgical Program

Preliminary lithium conversion testing was completed on a DMS concentrate sample produced from pegmatite material from the Big East deposit (see press release dated September 23, 2024). Lithium chemical analysis of the concentrate sample was performed by sodium peroxide fusion digestion followed by inductively coupled plasma optical spectroscopy (ICP-OES). Whole rock analysis (WRA) was

performed by borate fusion and X-ray Fluorescence (XRF). Elemental composition of the DMS spodumene concentrate sample tested is presented in Table 1. The spodumene concentrate sample graded 5.60% Li_2O and contained 0.65% Fe_2O_3.

The mineralogical composition of the spodumene concentrate sample was determined using the semi-quantitative Rietveld refinement method based on X-Ray Diffraction (XRD) results and are shown in Table 2. The spodumene concentrate sample contained 70% spodumene, 15.4% quartz, 8.7% albite, 3.9% muscovite, 1.2% orthoclase, and minor quantities (<1%) of biotite and magnetite.

Table 2: Chemical analysis of the spodumene concentrate sample

Component	Composition (%)
Li	2.60
Li_2O	5.60
Fe_2O_3	0.65
SiO_2	67.1
Al_2O_3	23.8
MgO	0.11
CaO	0.12
Na_2O	1.02
K_2O	0.74
MnO	0.10

Table 1: Spodumene concentrate sample mineralogy

Mineral	Composition (%)
Spodumene	70.0
Quartz	15.4
Albite	8.7
Muscovite	3.9
Orthoclase	1.2
Biotite	0.7
Magnetite	0.1
Total	100

Testwork Scope

The conversion testwork program included:

1. Calcination;
2. Sulphuric acid mixing and Roasting;
3. Water leaching.

The objective of calcination is to convert alpha-spodumene into the leachable beta- and/or gamma-phases. The conversion process increases the volume and the surface area of the material, weakening its crystal structure allowing for subsequent lithium extraction (leaching). For calcination, roughly 400 g of spodumene concentrate was placed in a crucible and heated to temperatures ranging from 1000°C to 1100°C in a laboratory furnace (Figure 1).

Calcined samples were ground to roughly 150 µm. In order to confirm conversion and quantify metal extractions, calcined samples underwent acid mixing followed by roasting in laboratory furnace, at 250°C. The objective of acid mixing and roasting is to convert the lithium in the spodumene to lithium sulphate. Water leaching tests were then completed on the lithium sulphate samples at 60°C for 60 minutes, with results reported in Table 3. The water leaching setup is shown in Figure 1.

Figure 1: Muffle furnace used for calcination (left) and the water leaching laboratory setup.

Test work Results

Figure 2 shows an example image of the spodumene concentrate before and after calcination.

Figure 2: Example images of spodumene concentrate (left) and calcination product (right).

Table 3 summarizes the water leaching test results and shows lithium extractions and compositions of the pregnant leach solution (PLS). Lithium concentrations in solutions were up to 19,600 mg/L with typical impurities present (e.g., aluminium, iron, calcium, sodium).

Table 3: Summary of Water leaching test results

Parameter	Units	Test			
		1	2	3	4
Calcination Temp.	°C	1000	1050	1050	1100
Residence Time	min.	30	30	15	30
Lithium Extraction	%	79	98	96	98
PLS Concentrations					
Li	mg/L	15,900	19,100	19,600	19,600
Al		4,000	3590	4200	3750
Fe		845	535	622	514
Mg		78	42	55	37
Ca		385	326	363	322
Na		1340	1640	1530	1860
K		565	484	534	528
Mn		275	163	180	145

Figure 3 shows the effect of calcination time and temperature on water leaching lithium extraction. At calcination temperatures above 1050°C (typical industrial conversion conditions) and residence time of 30 minutes, lithium extraction reached 98%. There was only a slight decrease in lithium extraction (96%) when the residence time was decreased to 15 minutes.

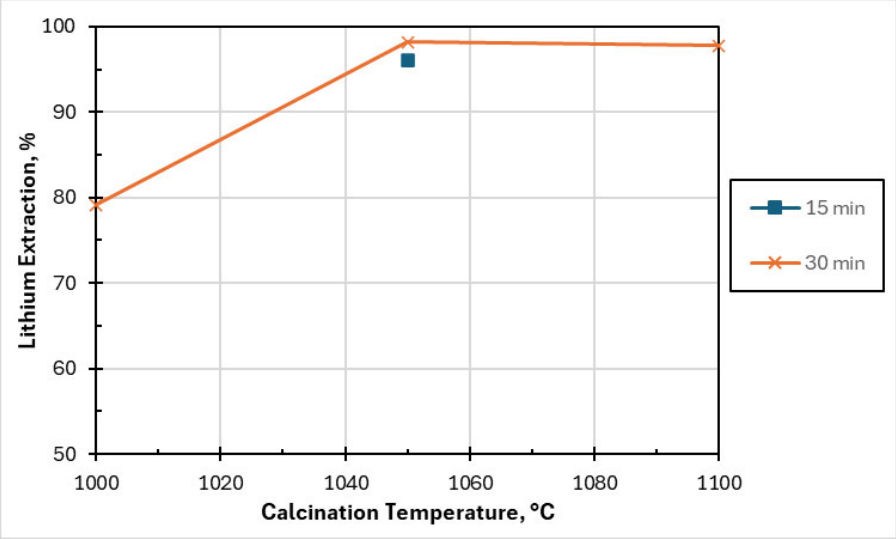


Figure 3: Impact of calcination time and temperature and leach extraction.

The preliminary testwork results show that spodumene concentrate produced from the Yellowknife Lithium project is amenable to conversion under typical operating parameters.

Qualified Person

The disclosure in this news release of scientific and technical information regarding LIFT's mineral properties has been reviewed and approved by Jarrett Quinn, Ph.D., P.Eng, Process Director, Synectiq Inc., and a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and member in good standing of the Ordre des Ingénieurs du Québec (OIQ) (Registration number: 5018119).

Agnico Eagle Reports First Quarter 2025 Results and Conference Call

(select excerpts related to Nunavut operations included below)

On April 24th Agnico Eagle Mines Limited (Agnico Eagle) reported financial and operating results for the first quarter of 2025.

"We've had an excellent start to the year with another quarter of strong operating and financial results. This performance has allowed us to further strengthen our balance sheet and has positioned us well for the remainder of the year," said Ammar Al-Joundi, Agnico Eagle's President and Chief Executive Officer. "We remain focused on execution and cost control to continue delivering expanding operating margins in a rising gold price environment. This enables us to reinvest in the business through exploration and the advancement of our five key pipeline projects, while continuing to strengthen our financial position and increase returns to shareholders," added Mr. Al-Joundi.

First quarter 2025 highlights:

- **Strong quarterly gold production and cost performance** – Payable gold production[1] was 873,794 ounces at production costs per ounce of $879, total cash costs per ounce[2] of $903 and all-in sustaining costs ("AISC") per ounce[2] of $1,183. The strong operational performance in the first quarter of 2025, led by Canadian Malartic, LaRonde, Macassa and the Nunavut operations, positions the Company well for 2025. Full year production and cost guidance remains unchanged
- **Record quarterly adjusted net income and strong free cash flow generation** – The Company reported quarterly net income of $815 million or $1.62 per share and record adjusted net income[3] of $770 million or $1.53 per share. The Company generated cash provided by operating activities of $1,044 million or $2.08 per share ($1,209 million or $2.41 per share of cash provided by operating activities before changes in non-cash components of working capital[4]) and free cash flow[4] of $594 million or $1.18 per share ($759 million or $1.51 per share of free cash flow before changes in non-cash components of working capital[4])
- **Strengthening investment grade balance sheet** – The Company increased its cash position by $212 million to $1,138 million and approached a zero net debt position. At the end of the first quarter of 2025, total debt outstanding was $1,143 million and net debt[5] was reduced to $5 million. In addition, in February 2025, Moody's revised its rating outlook for the Company to positive from stable and re-affirmed the Company's long-term issuer rating of Baa1
- **Continued focus on shareholder returns** – A quarterly dividend of $0.40 per share has been declared. In addition, the Company repurchased 488,047 common shares during the quarter at an average share price of $102.44 for aggregate consideration of $50 million under its normal course issuer bid ("NCIB"). The Company intends to seek approval from the TSX to renew the NCIB for another year on substantially the same terms, and intends to increase the limit of purchases under the NCIB to $1 billion of common shares. Additional details will be provided at the time of the renewal
- **2024 Sustainability Report published** – The Company continues to demonstrate its commitment to sustainability and released its 2024 Sustainability Report on April 24, 2025
- **Update on key value drivers and pipeline projects**
    - **Canadian Malartic** – In the first quarter of 2025, ramp development reached the bottom of the first mining horizon at East Gouldie. Excavation of the mid-shaft loading station

between levels 102 and 114 commenced and the temporary service hoist was commissioned. Exploration drilling continued to extend the East Gouldie deposit to the east and extend the newly discovered, sub-parallel Eclipse zone. The Company also completed the acquisition of O3 Mining Inc. ("O3 Mining") in the first quarter of 2025 – additional funding of $5.5 million has been allocated for a first phase of exploration in 2025 that will include 24,000 metres of drilling at the Marban deposit, which is located immediately northeast of the Canadian Malartic property

- **Detour Lake** – In the first quarter of 2025, construction of the temporary infrastructure for the underground project advanced and the excavation of overburden for the exploration ramp portal was completed. The permit to take water was received in April 2025 and excavation of the ramp is expected to commence in the coming weeks. Exploration drilling into the high-grade corridor in the West Pit zone further defined the high-grade domains that could potentially be mined early in the underground project. Drilling into the West Extension zone at underground depths near the planned ramp returned highlight intersections of 3.0 grams per tonne ("g/t") gold over 44.5 metres at 585 metres depth and 3.9 g/t gold over 17.6 metres at 624 metres depth
- **Upper Beaver** – In the first quarter of 2025, the box cut for the exploration ramp was completed and installation of the steel structure for the head frame and construction of the hoist room advanced. Work is progressing on schedule, with excavation of the exploration ramp and the sinking of the exploration shaft expected to commence in the fourth quarter of 2025
- **Patch 7 at Hope Ba**y – In the first quarter of 2025, exploration drilling at Hope Bay totalled 29,450 metres with a focus on the Patch 7 and Suluk zones at the Madrid deposit. Recent results continue to demonstrate continuity within the known zones and support the potential for mineral resource expansion at depth and along strike, with a highlight intersection of 24.1 g/t gold over 9.5 metres at 636 metres depth in the gap area between Patch 7 and Suluk
- **San Nicolás project** – In the first quarter of 2025, Minas de San Nicolás continued working on a feasibility study, with completion expected in the second half of 2025

[1] Payable production of a mineral means the quantity of a mineral produced during a period contained in products that have been or will be sold by the Company whether such products are shipped during the period or held as inventory at the end of the period. Payable gold production for the three months ended March 31, 2025 excludes payable gold production at La India and Creston Mascota of 1,811 and 25 ounces, respectively, which were produced from residual leaching.

[2] Total cash costs per ounce and all-in sustaining costs per ounce or AISC per ounce are non-GAAP ratios that are not standardized financial measures under IFRS and, in this news release, unless otherwise specified, are reported on (i) a per ounce of gold production basis, and (ii) a by-product basis. For a description of the composition and usefulness of these non-GAAP ratios and reconciliations of total cash costs per ounce and AISC per ounce to production costs on both a by-product and a co-product basis, see "Note Regarding Certain Measures of Performance" below.

[3] Adjusted net income and adjusted net income per share are non-GAAP measures or ratios that are not standardized financial measures under IFRS. For a description of the composition and usefulness of these non-GAAP measures and a reconciliation to net income see "Note Regarding Certain Measures of Performance" below.

[4] Cash provided by operating activities before changes in non-cash components of working capital, free cash flow and free cash flow before changes in non-cash components of working capital and their related per share measures are non-GAAP measures or ratios that are not standardized financial measures under IFRS. For a description of the composition and usefulness of these non-GAAP measures and a reconciliation to cash provided by operating activities see "Note Regarding Certain Measures of Performance" below.

[5] Net debt is a non-GAAP measure that is not a standardized financial measure under IFRS. For a description of the composition and usefulness of this non-GAAP measure and a reconciliation to long-term debt, see "Note Regarding Certain Measures of Performance" below.

First Quarter 2025 Production and Costs

Production and Cost Results Summary

	Three Months Ended March 31,	
	2025	**2024**
Gold production* (ounces)	873,794	878,652
Gold sales (ounces)	842,965	879,063
Production costs per ounce**	$ 879	$ 892
Total cash costs per ounce**	$ 903	$ 901
AISC per ounce**	$ 1,183	$ 1,190

*Gold production for the three months ended March 31, 2025 excludes payable gold production at La India and Creston Mascota of 1,811 and 25 ounces, respectively, which were produced from residual leaching.

** Production costs per ounce, total cash costs per ounce and AISC per ounce are reported on a per ounce of gold produced basis.

Gold Production

Gold production decreased slightly in the first quarter of 2025 when compared to the prior-year period primarily due to lower production at Canadian Malartic, partially offset by higher production at LaRonde and Macassa. Canadian Malartic performed better-than-planned in the first quarter of 2025 – the

decrease in gold production when compared to the prior-year period was primarily due to lower gold grades at the Barnat pit.

Production Costs per Ounce

Production costs per ounce decreased in the first quarter of 2025 when compared to the prior-year period primarily due to higher gold production at LaRonde and Macassa, the timing of inventory sales at LaRonde and Meliadine and the weakening Canadian dollar relative to the U.S. dollar between periods, partially offset by higher royalties arising from higher gold prices and lower gold production at Canadian Malartic.

Total Cash Costs per Ounce

Total cash costs per ounce increased slightly in the first quarter of 2025 when compared to the prior-year period due to higher royalties arising from higher gold prices and lower gold production at Canadian Malartic, partially offset by higher gold production at LaRonde and Macassa and the impact of a weakening Canadian dollar relative to the U.S. dollar between periods. The Company still expects total cash costs per ounce for the full year 2025 to be in the range of $915 to $965.

AISC per Ounce

AISC per ounce decreased in the first quarter of 2025 when compared to the prior-year period due to lower sustaining capital expenditures primarily related to lower deferred development costs at Detour Lake, partially offset by higher general and administrative expenses.

AISC per ounce in the first quarter of 2025 was lower than planned primarily due to the deferral of certain sustaining capital expenditures at Detour Lake and Canadian Malartic until later in 2025. AISC per ounce is expected to be higher in the remainder of 2025 and the Company still expects consolidated AISC per ounce for the full year 2025 to be in the range of $1,250 to $1,300.

Full Financial Results Summary for Three Months ended March 31, 2025 can be found online here

Net Income

Net income increased in the first quarter of 2025 when compared to the prior-year period primarily due to record operating margins from higher realized gold prices and lower production costs, partially offset by lower gold sales and higher income and mining taxes expense in the current period.

Net income in the first quarter of 2025 of $815 million ($1.62 per share) includes the following items (net of tax): net gains on derivative financial instruments and other investments of $46 million ($0.09 per share), foreign currency translation gains on deferred tax liabilities and other tax adjustments of $11 million ($0.02 per share), net asset disposal losses of $5 million ($0.01 per share), and reclamation and other adjustments totaling $7 million ($0.01 per share). Excluding these items results in adjusted net income of $770 million or $1.53 per share for the first quarter of 2025.

Adjusted EBITDA

Adjusted EBITDA increased in the first quarter of 2025 when compared to the prior-year period primarily due to higher operating margins, partially offset by lower gold sales and higher general and administrative expenses.

Cash Provided by Operating Activities

Cash provided by operating activities and cash provided by operating activities before changes in non-cash components of working capital both increased in the first quarter of 2025 when compared to the

prior-year period primarily due to higher operating margins, partially offset by lower gold sales and higher income and mining taxes expense in the current period.

Free Cash Flow Before Changes in Non-Cash Components of Working Capital

Free cash flow before changes in non-cash components of working capital was a record in the first quarter of 2025 and increased when compared to the prior-year period primarily due to the reasons described above with respect to cash provided by operating activities, partially offset by higher capital expenditures.

Capital Expenditures

The following table (see link here) sets out a summary of capital expenditures, in each case broken down as between sustaining capital expenditures and development capital expenditures, and capitalized exploration by mine in the first quarter of 2025.

Summary of Capital Expenditures* (thousands $)

	Capital Expenditures **Three Months Ended** **Mar 31, 2025**	**Capitalized Exploration** **Three Months Ended** **Mar 31, 2025**
Sustaining Capital Expenditures		
LaRonde	$17,503	894
Canadian Malartic	24,802	359
Goldex	13,702	531
Quebec	56,007	1,784
Detour Lake	35,858	—
Macassa	8,531	416
Ontario	44,389	416
Meliadine	14,394	855
Meadowbank	23,368	—
Nunavut	37,762	855

Fosterville	12,630	—
Australia	12,630	—
Kittila	9,431	725
Finland	9,431	725
Pinos Altos	6,375	275
Mexico	6,375	275
Other	1,482	393
Total Sustaining Capital Expenditures	$ 168,076	$ 4,448

Development Capital Expenditures

LaRonde	$16,943	$ —
Canadian Malartic	50,871	5,833
Goldex	1,981	497
Quebec	69,795	6,330
Detour Lake	53,932	8,768
Macassa	21,817	10,474
Ontario	75,749	19,242
Meliadine	11,490	4,601
Meadowbank	1,325	—
Nunavut	12,815	4,601
Fosterville	7,470	2,375
Australia	7,470	2,375

Kittila	905		1,227	
Finland	905		1,227	
Pinos Altos	2,911		12	
San Nicolás (50%)	2,085		—	
Mexico	4,996		12	
Other	14,494		26,717	
Total Development Capital Expenditures	$	186,224	$	60,504
Total Capital Expenditures	**$**	**354,300**	**$**	**64,952**

*Capital expenditures is a non-GAAP measure that is not a standardized financial measure under IFRS. For a discussion of the composition and usefulness of this non-GAAP measure and a reconciliation to additions to property, plant and mine development as set out in the consolidated statements of cash flows, see "Note Regarding Certain Measures of Performance" below.

**Excludes capitalized exploration

2025 Guidance Reiterated

The Company is well positioned to achieve its 2025 gold production guidance of approximately 3.3 to 3.5 million ounces, its 2025 total cash costs per ounce guidance of $915 to $965 and its 2025 AISC per ounce guidance of $1,250 to $1,300.

Total expected capital expenditures (excluding capitalized exploration) for 2025 are still estimated to be between $1.75 billion to $1.95 billion.

Tariffs

On February 1, 2025, the United States introduced tariffs on imports from countries including Canada. In response, the Canadian and other governments have announced retaliatory tariffs on imports from the United States. In certain cases, the implementation or application of these tariffs have been postponed and exceptions to such tariffs have been made in respect of certain goods. However, the international trade disputes set in motion by these tariffs, retaliatory tariffs and other actions remains fluid.

At this time, the Company believes its revenue structure will be largely unaffected by the tariffs as its gold production is mostly refined in Canada, Australia or Europe. The Company continues to review its exposure to the tariffs and trade disputes and its alternatives to inputs sourced from suppliers that may be subject to the tariffs, if implemented, or other trade disputes. However, approximately 60% of the

Company's cost structure relates to labour, contractors, energy and royalties, which are not expected to be directly affected by any of the tariffs or trade disputes. While there is uncertainty as to whether the tariffs or retaliatory tariffs will be implemented, the quantum of such tariffs, the goods on which they may be applied and the ultimate effect of tariffs or other trade disputes on the Company's supply chains, the Company will continue to monitor developments and may take steps to limit the effect of any tariffs or trade disputes on it as may be appropriate in the circumstances. The costs guidance provided in the Company's news release dated February 13, 2025 does not include any potential impact from such tariffs or trade disputes.

Net Debt Reduced Through Continued Strong Free Cash Flow Generation

Cash and cash equivalents increased by $212 million when compared to the prior quarter primarily due to higher cash provided by operating activities before changes in non-cash components of working capital as a result of higher operating margins from higher realized gold prices and lower production costs as well as less cash used in financing activities as $325 million of debt was repaid in the prior quarter, partially offset by unfavourable changes in non-cash components of working capital in the current period which includes a cash tax payment related to the 2024 taxation year of approximately $400 million.

As at March 31, 2025, the Company's total long-term debt was $1,143 million, consistent with the prior quarter. No amounts were outstanding under the Company's unsecured revolving bank credit facility as at March 31, 2025 and available liquidity under the facility remained at approximately $2 billion, not including the uncommitted $1 billion accordion feature. In February 2025, Moody's revised its rating outlook for the Company to positive from stable and re-affirmed the Company's long-term issuer rating of Baa1, reflecting the Company's strengthening credit profile and financial position.

Net debt decreased in the first quarter of 2025 when compared to the prior quarter due to the increase in cash and cash equivalents of $212 million. The following table sets out the calculation of net debt, which was reduced to $5 million in the first quarter of 2025.

Continued Commitment to Strong Sustainability Performance Demonstrated in 2024 Sustainability Report

On April 24, 2025, the Company released its 2024 Sustainability Report (the "Report") which provides an update on the Company's strategy, practices and risk management approach in the areas of health, safety and sustainability.

This marks the 16th year that the Company has produced a detailed account of its sustainability performance. The Report includes mining industry-specific indicators from the Sustainability Accounting Standards Board (SASB) Metals and Mining disclosures and metrics, and certain indicators in reference to the Global Reporting Initiative (GRI) standards.

The theme of the Report, "Global Approach, Regional Focus", reflects the Company's commitment to remain deeply rooted in and supportive of the regions in which it operates as it expands and evolves as a global organization.

Report Highlights:

- **Having strong sustainability performance** – The Company continued its "Towards Zero Accidents" initiative by focusing on visible felt leadership, risk identification and mitigation and employee training. Performance was maintained or improved across many other key factors including zero significant environmental incidents and increased employee engagement results

- **Approach to climate change** – The Company's decarbonization efforts are focused on energy efficiency, technology transition and increased use of renewable energy. In 2024, the Company maintained its position among the gold industry leaders in greenhouse gas emissions performance with an intensity of 0.38 tCO2e per ounce of gold
- **Remaining committed to reconciliation with Indigenous communities** – The Company launched its inaugural Reconciliation Action Plan in 2024, the first of its kind published by a Canadian mining company, which sets out the Company's approach to reconciliation with Indigenous communities. This comprehensive strategy reinforces the Company's dedication to fostering positive relationships and supporting Indigenous peoples globally
- **Investing in communities** – Being a trusted and valued member of the communities associated with the Company's operations remains a fundamental principle and priority for the Company. In 2024, the Company's donations and sponsorships to local organizations were approximately $11 million and the Company spent approximately $1.9 billion on locally sourced goods and services, approximately $1 billion of which went to Indigenous businesses
- **Mining responsibly** – The Company is committed to being a responsible miner and contributing to the sustainable development of the regions in which it operates. The Company upholds recognized international sustainability frameworks, including Towards Sustainable Mining (TSM), Responsible Gold Mining Principles (RGMP), the Voluntary Principles on Security and Human Rights (VPSHRs) and the Conflict-Free Gold Standard
- **Being an employer of choice** – The Company focused on leadership training, creating growth opportunities for its Indigenous workforce and supporting the next generation of workers with scholarships and training opportunities

The Company's 2024 Sustainability Report can be accessed here.

Update on Key Value Drivers and Pipeline Projects (excerpts related to Nunavut operations only)

Hope Bay

In the first quarter of 2025, the Company completed the site preparation for excavation of the Naartok East exploration ramp at Madrid, including construction of a dome and commissioning of electrical and compressed air systems. Excavation of the ramp progressed on schedule, with 203 metres of advance completed as at March 31, 2025. The 2.1-kilometre exploration ramp is expected to be developed to a depth of 100 metres to facilitate infill and expansion drilling along the Madrid zones. The Company commenced dismantling the existing mill in preparation for the processing circuit contemplated in the ongoing technical evaluation. The flotation cells, the thickener and the reagent area were removed during the quarter and the deconstruction of the primary and secondary grinding circuits is ongoing.

Exploration drilling at Hope Bay during the first quarter of 2025 totalled 29,450 metres with a focus on mineral resource expansion and conversion of the Patch 7 and Suluk zones within the Madrid deposit as a follow-up to the exploration success at Patch 7 during 2024.

Results continued to demonstrate continuity within the known zones at Madrid and support the potential for mineral resource expansion at depth and along strike.

Highlights included: hole HBM25-280 intersecting 24.1 g/t gold over 9.5 metres at 636 metres depth within the gap area between the Patch 7 and Suluk zones, demonstrating potential continuity between previously released drill hole HBM23-140 (12.7 g/t gold over 4.6 metres at 677 metres depth) and hole HBM24-183 (14.1 g/t gold over 5.0 metres at 577 metres depth).

Further south and at shallow depths in Patch 7, hole HBM25-290 intersected 11.7 g/t gold over 4.6 metres at 172 metres depth and hole HBM25-301 intersected 19.9 g/t gold over 4.2 metres at 244 metres depth.

Selected recent drill intersections from the Madrid deposit are set out in the composite longitudinal section below and in Appendix A.

[Madrid Deposit at Hope Bay – Composite Longitudinal Section]

Both land-based and ice-based exploration drilling are ongoing at Madrid as part of the 110,000 metre drill program budgeted for Hope Bay in 2025. By mid-year, the drilling program is expected to be further supported by the completion of the extension of the gravel track that runs south alongside Patch Lake and the trend of gold mineralization. The completed track infrastructure is expected to reduce dependence on helicopter support going forward, reduce costs and improve productivity.

NUNAVUT

Higher Grades Drive Strong Gold Production; Record Mill Throughput and Underground Development at Meliadine

Nunavut – Operating Statistics

Three Months Ended March 31, 2025	Meliadine	Meadowbank	Consolidated Nunavut
Tonnes of ore milled (thousands)	558	1,037	1,595
Tonnes of ore milled per day	6,200	11,522	17,722
Gold grade (g/t)	5.67	4.63	4.99
Gold production (ounces)	**98,512**	**140,126**	**238,638**
Production costs per tonne (C$)	C$ 213	C$ 174	C$ 187
Minesite costs per tonne (C$)	C$ 229	C$ 171	C$ 191
Production costs per ounce	$ 851	$ 906	$ 883
Total cash costs per ounce	$ 920	$ 897	$ 907

See the MD&A under the caption "Production Costs" for a variance analysis on gold production, production costs, minesite costs per tonne and total cash costs per ounce compared to the prior-year period.

Regional Highlights

- Gold production in the quarter was higher than planned driven by higher gold grades as a result of positive grade reconciliation at Meliadine and Amaruq, as well as a change in mining sequence at Amaruq

- At Meliadine, multiple operational quarterly records were achieved in the quarter, including record underground development of approximately 4,015 metres and record throughput at the mill at 6,200 tpd
- At Amaruq, extraction of some higher-grade areas was accelerated to de-risk gold production in the first half of 2025, in anticipation of the caribou migration and potential operational disruptions
- During the quarter, the Company initiated its annual Caribou Readiness Plan at its Nunavut operations to prepare for the caribou migration expected in the second quarter of 2025. Caribou migration is factored in the production plan as this migration can affect the ability to move materials on the roads serving the Company's Nunavut mine sites. Wildlife management is a priority and the Company is working with Nunavut stakeholders to optimize solutions to safeguard wildlife and reduce production disruptions
- Meliadine has scheduled quarterly shutdowns lasting three to six days for regular mill maintenance. Meadowbank has scheduled two major shutdowns, each lasting five days, to replace the SAG and ball mill liners and complete other regular mill maintenance in the second and fourth quarters of 2025
- An update on Hope Bay is set out in the Update on Key Value Drivers and Pipeline Projects section above

(*Editor's note: See website for full release*)

Agnico Eagle announced at the annual and special meeting of shareholders held on April 25, 2025 (the "Meeting"), the eleven candidates listed in the management information circular dated March 24, 2025 were duly elected as directors of Agnico Eagle.

Detailed results of the vote are set out below:

Nominee	Votes For	Votes Withheld	Total Votes Cast	Percentage of Votes For	Percentage of Votes Withheld
Leona Aglukkaq	371,502,868	7,658,869	379,161,737	97.98 %	2.02 %
Ammar Al-Joundi	373,630,157	5,531,581	379,161,738	98.54 %	1.46 %
Sean Boyd	360,232,856	18,928,881	379,161,737	95.01 %	4.99 %
Martine A. Celej	372,174,791	6,986,947	379,161,738	98.16 %	1.84 %
Jonathan Gill	377,291,469	1,870,268	379,161,737	99.51 %	0.49 %
Peter Grosskopf	366,737,728	12,424,010	379,161,738	96.72 %	3.28 %
Elizabeth Lewis-Gray	377,311,629	1,850,108	379,161,737	99.51 %	0.49 %

Deborah McCombe	375,525,120	3,636,618	379,161,738	99.04 %	0.96 %
Jeffrey Parr	369,167,169	9,994,569	379,161,738	97.36 %	2.64 %
J. Merfyn Roberts	367,203,743	11,957,995	379,161,738	96.85 %	3.15 %
Jamie C. Sokalsky	370,133,206	9,028,532	379,161,738	97.62 %	2.38 %

Biographical information on all directors is available at www.agnicoeagle.com.

Gold Terra Drilling Successfully Intersects Campbell Shear Gold Target

Gold Terra reported that the first wedge hole GTCM25-056A, has intersected the Campbell Shear (CS) from approximately 2,665 to 2,707 metres downhole (vertical depth of 2,560 metres below surface), with the best visual mineralization concentrated between 2,689.30 and 2,707 metres downhole (as shown in photos 1 and 2 in the release) on the Con Mine Option Property (CMO). Wedge hole GTCM25-056A was stopped at 2,837 metres downhole in volcanic rocks. Core samples have been sent to the lab and assays are pending. The program is continuing with a lateral wedge hole (GTCM25-056B)100 metres north at the same target elevation.

In other news, the Company received an acknowledgement notice from Newmont Canada FN Holdings ULC that the Company has satisfied the requirement to incur an aggregate amount of C$8,000,000 (unaudited) in Qualifying Expenditures in Exploration Work on the Con Mine Option property pursuant to the Con Mine Option agreement.

Chairman and CEO, Gerald Panneton, commented, *"We are very excited to have intersected the CS around 2,665 metres downhole or approximately 600 metres below the current depth of the historic Robertson Shaft. This intersection proves our model which show the high potential for the CS continuation at depth down plunge from a* ***5.1 Moz deposit @ 16 g/t Au*** *which was mined historically at a rate of approximately 1 Moz per 200 metres vertical on average.*

The objective of the 2025 wedge hole drilling program is to continue testing for high-grade gold in the **CS** (**past production of 5.1 Moz @ 16 g/t,** refer to the Oct. 21, 2022 Technical Report) on the Con Mine below the historic Con Mine underground workings. The Con Mine Option (CMO) property is under option from a subsidiary of Newmont Corporation and is 100% acquirable by the Company upon fulfillment of certain conditions set out in the CMO property option agreement, as reported in the Company's news release dated November 22, 2021. The target is located downdip from the 5.1 Moz mined gold deposit plunging steeply to the south between elevation 1,900 metres (historic Robertson shaft depth) and 2,600 metres.

Wedge Hole GTCM24-056A Highlights

The CS zone starts at around 2,665 metres downhole, signified by an intensifying zone of crackle-style calcite brecciation and veining. From 2,681.20 metres downhole, shearing is more intense including some intervals with more veining, such as from 2,689.30 to 2,697.70 metres downhole, and containing laminated smoky quartz veins with up to 2% disseminated fine- to medium-grained pyrite and 1% blebby fine-grained pyrrhotite. Sphalerite is also noted.

Between 2,697.70 and 2,707 metres downhole, veining transitions to more crackle-style calcite with minor pyrite and pyrrhotite. Deformed pyrite grains aligned with shear fabric suggest continued but

diminishing deformation. A final chlorite-biotite altered pulse with trace arsenopyrite and pyrrhotite is noted at 2,706.80 metres downhole.

Beyond 2,707 metres downhole and to the end of the hole, shearing is absent and chloritic alteration and calcite crackle and breccia textures occur. This material may represent the footwall which is noted to continue substantially beyond the main shear zone or an internal block or "horse" within the shear system, as referenced in historical Con Mine documentation

Figure 1 below is a cross-section showing the master hole GTCM24-056 and wedge hole GTCM25-056A intersecting the CS at 2,665 metres downhole. The CS was initially intersected at depth in hole GTCM23-055, which intersected **12.63 g/t Au over 1.7m** (refer to November 15, 2023 news release) in the CS structure approximately 150 metres below the Con Mine workings, demonstrating the potential of the CS is well open at depth. **Figure 1a,** further below shows wedge hole GTCM24-056A in greater detail.

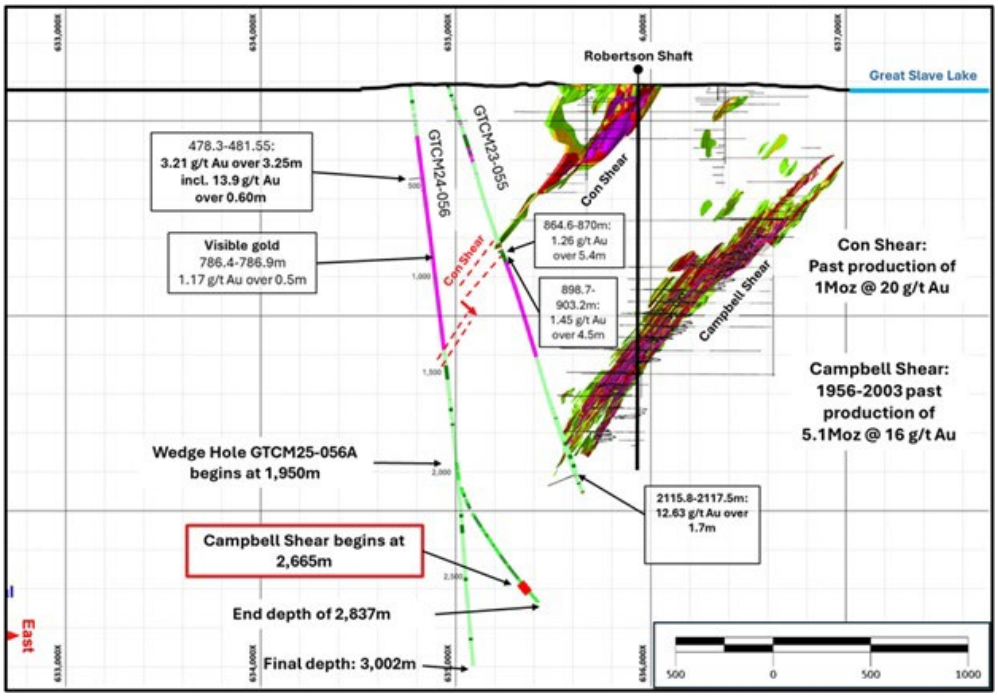


Figure 1 - Cross section showing master hole GTCM24-056, the hanging granite wall zone, the Con Shear, and the gold potential window of the CS targeted by wedge hole GTCM25-056A (see also November 15, 2023 news release).

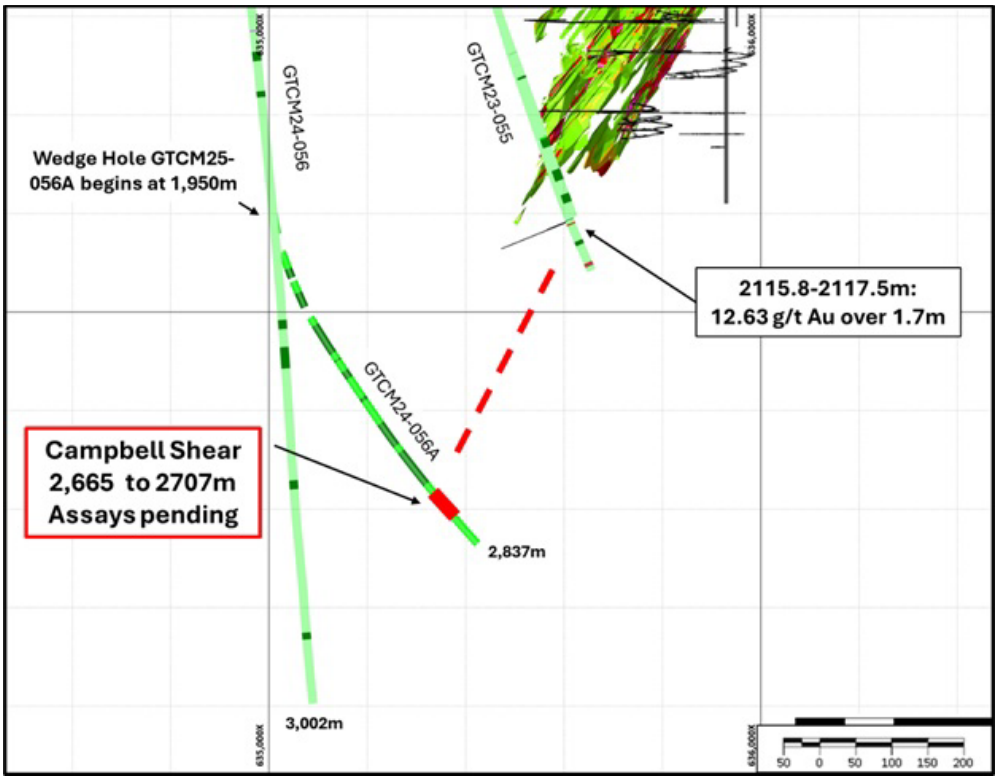


Figure 1a - Cross section showing the CS gold potential window targeted by wedge hole GTCM25-056A.

The mineralization in drillhole GTCM25-056A is concentrated between 2,689.30 and 2,706.95 metres downhole and shown in photos 1 and 2 below:

Photo 1: GTCM25-056A at 2706.80 to 2706.95 metres downhole showing chlorite-biotite altered rock with quartz-carbonate veining and fine-grained arsenopyrite and pyrite

Photo 2: GTCM25-056A at 2695.33 metres downhole showing blocky arsenopyrite along vein margins

The 2025 deep drilling program aims to expand the September 2022 initial Mineral Resource Estimate ("MRE") (see September 7, 2022, press release) of 109,000 Indicated ounces of contained gold and 432,000 Inferred ounces of contained gold between surface and 400 metres below surface along a 2-kilometre corridor of the Campbell Shear (**October 21, 2022 MRE** titled " **Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada** " by Qualified Person, Allan Armitage, Ph. D., P. Geo., SGS Geological Services, which can be found on the Company's website at https://www.goldterracorp.com and on SEDAR at www.sedar.com.

Vital Metals' March 2025 Quarterly Activities Report

Vital Metals Limited report ed on its activities for the March 2025 quarter, including at its 100%-owned Nechalacho Project in Yellowknife, Northwest Territories, Canada.

Tardiff has a MRE of 192.7 million tonnes at 1.3% total rare earth oxide (TREO) and 0.3% niobium, containing 636,000 tonnes of NdPr (neodymium oxide + praseodymium oxide) and 578,000 tonnes of Nb_2O_5.

Tardiff Scoping Study

Vital is finalising a Scoping Study for its Tardiff deposit, examining the potential size and scalability of rare earths and niobium recovery from the deposit. Vital expanded the study in February to incorporate niobium recovery testwork after reporting an initial niobium resource in its January 2025 Mineral Resource Estimate update for the deposit.

Niobium pentoxide is experiencing increased demand due to its low oxidation point and relatively high melting point. It is used as an alloy in aeronautic engines, electronic applications (due to its superconducting properties) and as an additive to lithium-ion batteries to enhance battery life. Niobium is a key critical mineral, with limited current production sources globally. If niobium is able to be recovered from Tardiff, it could add substantial value to the project.

The Scoping Study is due for release in the second quarter.

Strategic Research Consortium - Accelerating the Canadian Rare Earth Supply Chain

With increasing geopolitical tensions globally, Vital's Managing Director and CEO Lisa Riley has taken a leadership role in progressing discussions between mining companies, industry and State, Territory and Federal Government bodies to better position Canada as a mine to metal REE producer. Vital's Tardiff and high-grade North T deposits at Nechalacho are positioned to be significant components of this initiative.

During the quarter, Vital and partners Appia Rare Earths & Uranium Corp., Commerce Resources, Defense Metals, March Consulting Associates Inc. and the mineral processing innovation centre Corem, announced the creation of a strategic research consortium dedicated to rare earth elements (REE).

This collaborative initiative is designed to accelerate the establishment of a national rare earth elements industry, thereby reinforcing Canada's strategic role in this key sector supporting the development of advanced technologies. Its creation will also contribute to the socio-economic development of northern communities.

This consortium will implement a collaborative approach aimed at optimizing the extraction and processing of rare earth elements through technological innovation. This initiative promotes sharing the know-how and expertise of players in the value chain, pooling state-ofthe-art, agile and flexible pilot laboratories, and the creation of collective innovation to accelerate the development of promising Canadian mining projects.

CORPORATE

$1 million loan secured - As it finalises the Scoping Study, the Company secured a A$1 million loan. Terms of the convertible loan agreement are as follows:

• Loan: A$1,000,000 in cleared funds.

• Maturity Date: 12 months.

• Interest Rate: 12% per annum, paid in arrears.

• Conversion to equity: on any date up to and including the Maturity Date, at the election of the Lender, by written notice to the Company, the Lender may elect to convert (Conversion Date):

(i) the Principal Amount; and

(ii) any interest accrued at the relevant Conversion Date, in whole or in part into fully paid ordinary shares in the capital of the Company (Shares) at the Conversion Price of $0.002 per Share.

• Options – within 10 business days of receipt of the Loan, 280m options with an expiry date that is 18 months from the date of issue and an exercise price of $0.004 are to be issued by the Company to the Lender.

• Security: Nil, unless the Company enters into any other loan in which case the Company will register a first ranking general security to the Lender

The Company used its placement capacity under Listing Rule 7.1 for the potential issue of 560m Shares and the issue of 280m Options. Funds received are being used for general working capital purposes.

Cash position - As at 31 March 2025, the Company held approximately $1.6m in cash. During the quarter, the Company made payments of $153,000 to related parties and their associates. These

payments relate to existing remuneration agreements for the Directors. Of this amount, $153,000 is included in operating cashflows and $Nil is included in exploration expenditure.

During the quarter, Vital spent $659,000 on exploration and evaluation expenditure and mine under development costs. Details of activities carried out during the quarter are set out in the full report online.

TENEMENT SCHEDULE

Location	Project	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho *	100%	0%	100%
Canada	Nechalacho * (M11875 to M11877)	100%	0%	1005

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150m RL elevation level. The licences are held 50% by Nechalacho Resources Corp (formerly named Cheetah Resources Corp) and 50% by Avalon Advanced Materials Inc. –

Ekati 2024 Annual Mineral Resources and Ore Reserves

Burgundy Diamonds Mines (ASX:BDM) (Burgundy or the Company) has published an updated Mineral Resource and Ore Reserve (MROR) estimate for the Ekati diamond mine for the year ending 31 December 2024, following a review of all production sources.

The updated MROR statement is reported in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code) and the Australian Securities Exchange (ASX) Listing Rules, Chapter 5. Supporting information relating to the changes of Mineral Resources and Ore Reserves is set out in this release and appendices.

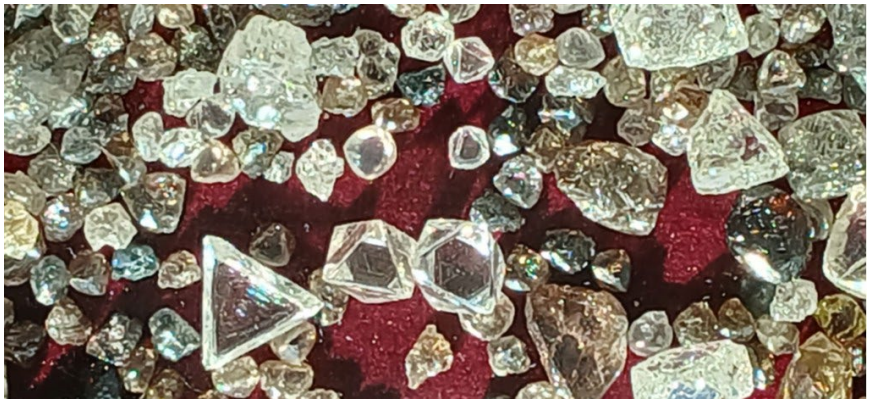


Table A: Ekati Mineral Resources as at 31 December 2024

Kimberlite pipes		Measures Resources			Indicated Resources			Inferred Resources		
Pipe Name	Type	Mt	Cpt	Mct	Mt	Cpt	Mct	Mt	Cpt	Mct
Sable	OP	-	-	-	4.2	1.0	4.0	0.3	0.9	0.2
Point Lake	OP	-	-	-	31.7	0.8	24.0	9.6	0.8	7.3
Phoenix	OP	-	-	-	0	0	0	1.8	1.4	2.5
Challenge	OP	-	-	-	0	0	0	2.6	1.3	3.3
Leslie	OP	-	-	-	0	0	0	50.8	0.3	16.3
Misery Main	UG	-	-	-	0.3	5.2	1.5	0.8	5.5	4.1
Fox	UG	-	-	-	45.5	0.4	16.5	5.4	0.4	2.2
Stockpile	n/a	-	-	-	0.02	1.7	0.04	6.7	0.2	1.0
Jay	OP	-	-	-	48.1	1.9	89.8	4.2	2.1	8.7
Lynx	OP	-	-	-	0.5	0.8	0.4	0.2	0.8	0.2
Total Mineral Resources		-	-	-	130.4	1.0	136.2	82.3	0.6	45.9

Notes on Mineral Resources Table

- *Ekati Mineral Resources are classified as Indicated and Inferred (no Measured category) and are reported on a 100% basis. Tonnes are expressed as millions of dry metric tonnes (Mt). Grade is in carats per tonne (cpt). Carats are expressed as millions of carats (Mct).*
- *Mineral Resources are reported inclusive of Ore Reserves.*
- *Mineral Resources are reported at +0.5 mm (based upon diamonds that would be recovered by the Ekati Bulk Sample Plant using 0.5-mm width slot de-grit screens).*
- *Mineral Resources have been classified considering drillhole spacing, kriging performance variables, volume and moisture models, grade, internal geology and diamond valuation, mineral tenure, processing characteristics and geotechnical and hydrogeological factors.*
- *Mineral Resources currently amenable to open pit mining methods include Point Lake, Phoenix, Challenge, Lynx, Leslie and Jay. Conceptual pit designs for open pit Mineral Resources (Sable, Point Lake, Leslie, Lynx, and Jay) were completed using Whittle shell analysis. Detailed operational designs are in use in active operations at Sable and Point Lake.*
- *Mineral Resources currently amenable to underground mining methods include Misery Main, Sable and Fox. Underground design is based on the sublevel retreat method, currently being used at Misery Main. Fox Deep is based on the Prefeasibility Study completed in 2018 by Dominion Diamond Mines.*
- *Stockpiles are located near the Fox open pit and were mined from the uppermost portion of the Fox open pit operation. Minor run-of-mine stockpiles (open pit and underground) are maintained and are available for blending of kimberlite sources at the process plant.*
- *Tables may not sum as totals have been rounded in accordance with reporting guidelines.*

Table B: Ekati Ore Reserves as at 31 December 2024

	Proven Ore Reserves			Probable Ore Reserves		
Project/Operation	**Mt**	**cpt**	**Mct**	**Mt**	**cpt**	**Mct**
Sable Open Pit	-	-	-	**0.1**	**0.7**	**0.1**
Point Lake Open Pit	-	-	-	**9.1**	**0.6**	**5.3**
Misery Main Underground	-	-	-	**0.3**	**3.4**	**1.0**
Fox Uundergroud	-	-	-	**31.0**	**0.3**	**10.3**
Run of Mine Stockpiles	-	-	-	**0.02**	**1.3**	**0.03**
Total Ore Reserves	_	_	_	**40.5**	**0.4**	**16.8**

Notes on Ore Reserve Table

- *All Ekati Ore Reserves are classified as Probable. Tonnes are expressed as millions of dry metric tonnes (Mt). Grade is in carats per tonne (cpt). Carats are expressed as millions of carats (Mct). Carat estimate includes process plant recovery.*
- *Ore Reserve carats are reported according to current Ekati process plant configuration (1.2-mm slot de-grit screens), with the exception of Fox underground, which assumed 1.0-mm slot de-grit screen in the 2018 prefeasibility study.*
- *Ore Reserves that are mined or will be mined using open pit methods include Sable and Point Lake. Sable open pit Ore Reserves assumed dilution of 2% waste and mining recovery of 98% diluted material. Dilution was revised to 2% compared to 6% previously reported to reflect the current model assumptions. The Point Lake open pit Ore Reserves assume dilution of 2% waste and mining recovery of 98% diluted material.*
- *Ore Reserves that are mined or will be mined using underground methods include Misery Main and Fox. The underground Ore Reserves for Misery Main are based on sublevel retreat with 25 m levels assuming an overall dilution of 12% waste and overall mining recovery of 94% of diluted material. Fox underground Ore Reserves are based on an incline caving method with 7% waste dilution and 96% mining recovery of diluted material.*
- *Stockpiles are minor run-of-mine stockpiles (sourced from open pit and underground operations) that are available to maintain blending to the process plant.*
- *Tables may not sum as totals have been rounded in accordance with reporting guidelines.*

Summary of Material Information to Support Mineral Resources

Ekati Mineral Resources are supported by the information set out in Appendix 1 in accordance with Table 1 of the JORC Code. The following summary is provided in accordance with Rule 5.8 of the ASX reporting requirements.

Geology and Geological Interpretation

The Ekati Diamond Mine, Canada's first surface and underground diamond mine, commenced operations in October of 1998. The kimberlite pipes are part of the Lac de Gras kimberlite field located in the Northwest Territories approximately 300 kilometres (km) north-northeast of Yellowknife.

The Ekati kimberlites are generally steep-sided volcanic pipes that are comprised mainly of volcaniclastic material interpreted to be resedimented, with lesser primary volcaniclastic and/or coherent kimberlite. Fine-grained sedimentary rocks have been preserved as xenoliths and disaggregated material within the kimberlites, indicating that some sedimentary cover was present at the time of kimberlite emplacement.

While occasional peripheral kimberlite dykes are present, geological investigations undertaken to date do not provide any evidence for the presence of complex root zones or markedly flared crater zones.

Three-dimensional (3D) geological models have been constructed for each kimberlite containing resources using a comprehensive dataset including drilling data, surficial mapping, geophysics, wall and floor mapping during large bulk sampling programs, the open pit operations and the mapping of exposures in the tunnels of the current underground operations. Vulcan and Leapfrog software are used to develop 3D wireframe models of the kimberlite pipes and internal lithological divisions. The lower limits of models are based on the lowest drill hole (RC or diamond) intersection. Internal domain boundaries are typically modelled as planar surfaces. Internal dilution (e.g., granitic xenoliths) is modelled as enclosed volumes assuming sub-rounded, sub-horizontal shapes. The geological models are refined and updated with mining development and production data.

Drilling, Sampling and Sub-sampling Techniques

Drilling to support Mineral Resources at Ekati includes diamond core drilling and large diameter, Reverse Circulation (RC) drilling. Diamond drilling is used for grade estimation, lithology characterisation, bulk density and moisture content. RC drilling is used to collect larger samples for diamond valuation and grade estimation. All drilling is done by contractors, with logging of core or chips done either by Ekati geologists or contract geologists/technicians under the supervision of Ekati geologists. Logging is typically done at the site core logging facility, though in some cases such as geotechnical focused holes, logging is carried out at the drill rig. Logging is currently done directly into an online logging package, MX Deposit.

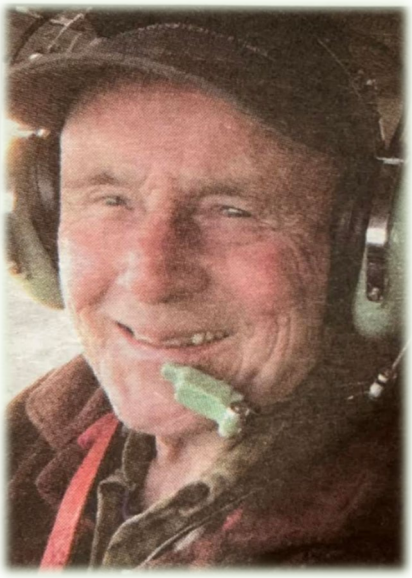
During drill core logging, kimberlite is sampled in 8-kilogram (kg) aliquots every 5 metres (m) for caustic fusion processing and analysis of microdiamonds. Larger microdiamond samples are also collected in production or exploration bulk sample settings to be used in diamond size distribution studies and their relation to commercially recoverable stones.

Sampling from RC holes consists of 15- to 30-m-long samples that are processed through a dense media separation plant for recovery of diamonds with a bottom cut-off size of 0.5 millimetres (mm). These samples are used, sometimes in conjunction with microdiamond results, to estimate commercially recoverable grades. Reported grades are expressed at a bottom stone size of 0.5 mm.

Full details on classification criteria, methodologies and qualified persons can be found in the full release available here.

In Memoriam

Knud Rasmussen – 1941 to 2025



The Chamber is saddened to hear of the passing of Knud Rasmussen, an Honorary Member. He passed peacefully at his Gillies Bay, BC Home on March 31, 2025.
Knud was born in Lyngby, Denmark on January 27, 1941 and immigrated to Yellowknife in 1959. Upon his arrival he worked at the Giant and Tundra gold mines, eventually starting Knud Rasmussen Drilling and Blasting Ltd in 1970.

He built up 45 years of drilling, blasting, and mining in the NWT, operating six small-scale mining operations close to Yellowknife (Long Lake, Ptarmigan, Cassidy Point, Gordon Lake-DAF Group, Dome Lake, and Myrt Lake) and collaring mine shafts at Lupin and Con Mine's Robertson shaft along with collar work for Treminco mine.

Knud blasted the first two discovery pits for mini-bulk samples at Snap Lake in 1996 for Winspear and oversaw quality control for the next two pits at Snap Lake in 1997. He also retrieved a bulk kimberlite sample from the Doyle dyke south of Kennady Lake.

As remembered by Gary Vivian, Director with the Chamber, "Knud was the epitomy of a dog with a bone when it came to prospecting, but in particular bulk sampling, there were not many better."

Retirement to Texada Island provided Knud with time for flying his ultra-light airplanes and many hours of volunteering.

He is lovingly remembered by his wife Roanna, five children, six grandchildren, and three great-grandchildren. Cremation has taken place with a memorial to be held June 7, 2025.

Calendar of Events

- 2025 NWT Mining Week May 26-31, 2025
- Northern Mine Rescue Competition, Yellowknife, NT May 29-31, 2025

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Established 1967

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Website: www.miningnorth.com

Mines and Promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	In July 2023, Burgundy Diamond Mines became the 100% owner of Arctic Canadian Diamond Company	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.	30 April 2025: 2024 Ekati Updated Annual Mineral Resources and Ore Reserves 31 March 2025: Burgundy Diamond Mines announces 2024 year-end results 28 January 2025: Burgundy Diamond Mines Reports Fourth Quarter 2024 Results 28 October 2024: Burgundy Diamond Mines reports third quarter 2024 results 22 October 2024: Ekati Diamond Mine achieves historic milestone of 100 million carats produced 9 September 2024: Amended – Burgundy Diamonds: Positive indications for Misery mine life extension 5 September 2024: Burgundy Diamonds: Positive indications for Misery mine life extension 14 August 2024: Burgundy concludes reclamation surety bonds agreement 23 July 2024: Burgundy Diamond Mines second-quarter 2024 investor conference call 11 July 2024: Mine life extension work: Ekati Misery underground mine
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.	3 October 2024: Rio Tinto's Diavik Diamond Mine moves into commercial production at A21 underground 8 November 2023: Rio Tinto appoints new Chief Operating Officer to Diavik Diamond Mine 10 August 2023: Rio Tinto to build the largest solar power plant in Canada's North 23 February 2023: Rio Tinto to proceed with underground mining of Diavik's A21 pipe
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	24 April 2025: Mountain Province Diamonds First Quarter 2025 Results and Conference Call 26 March 2025: Mountain Province Diamonds Announces Full Year and Fourth Quarter 2024 Results 23 January 2025: Mountain Province Diamonds Announces Fourth Quarter and Full Year 2024 Production and Sales Results

			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.	6 November 2024: Mountain Province Diamonds Q3 2024 Financial Results 2 October 2024: Mountain Province Announces Filing of a Technical Report for Gahcho Kué Diamond Mine, Providing an Updated Life of Mine Plan and Updated Mineral Resource and Reserve Estimates 21 August 2024: Mountain Province Updates Gahcho Kué LOM Plan, Mineral Resource & Reserve 25 July 2024: De Beers Interim Financial Results for 2024 18 July 2024: De Beers Production Report for the Second Quarter of 2024 25 July 2024: Mountain Province Diamonds Announces Second Quarter 2024 Production and Sales Results, Details of Second Quarter 2024 Earnings Release and Conference Call 9 May 2024: Mountain Province Diamonds Announces First Quarter Financial Results for 2024 22 April 2024: Mountain Province Diamonds Announces First Quarter 2024 Production and Sales Results, Details of First Quarter 2024 Earnings Release and Conference Call
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	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 mixed rare earth element concentrate at Nechalacho. Initial employment is 30 and demonstration mine life 3 years.	28 April 20205: **Vital Metals' March 2025 Quarterly Activities Report** 30 January 30 2025: Vital Metals December 2024 Quarterly Report 20 January 2025:Vital's Optimized MRE delivers 56% increase for Tardiff 30 October 2024: Vital Metals September 2024 Quarterly Report 14 August 2024: Vital to optimise rare earths processing flowsheet in Tardiff Scoping Study 12 August 2024: Experienced corporate advisor Zane Lewis joins Vital Metals Board 31 July 2024: Vital appoints consultants for Tardiff Scoping Study 29 July 2024: Vital Metals' June 2024 Quarterly Report 23 July 2024: Vital receives final drill results from Tardiff including 1.8m at 8% TREO from 6.7m 19 July 2024: Vital receives A$3.3M payment for rare earth stockpile 15 July 2024: Vital announces Executive Management changes

MON Mine	60 North Gold	Gold	In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US$350 and US$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.	16 January 2025: Update on Drilling Plans on Mon Gold Property, Yellowknife, NWT 16 October 2024: Update on Mining Operations at Mon Gold Mine, Yellowknife, NWT 4 September 2024: Sixty North: Initial Assays Return High-Grade Gold Values up to 62.6 gpt from the A-Zone and DD-Zone 26 August 2024: Sixty North Gold Mining Intersects East Limb of the Rich Gold-Bearing A-Zone 1 August 2024: Sixty North Gold Mining Receives $122,040 from Warrant Exercise, and Provides Update on Operations 22 July 2024: Sixty North Gold Mining Intersects Two Gold-Bearing Quartz Veins During Mining Operation 23 May 2024: Sixty North Gold Mining Issues Early Warning Report
Prairie Creek	NorZinc Ltd.	Zinc-lead-silver	Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.	29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF 23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF 19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek 30 September 2022, NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF 26 September 2022, NorZinc Receives Final Mine Permits for Prairie Creek 19 September 2022, NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	Proposed open pit and underground mine located 50 km NE of Whatì. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The	8 January 2025: Fortune Minerals Provides an Update of NICO Project Test Work, Rio Tinto Process Collaboration & Feasibility Study 7 October 2024: Fortune Minerals Retains Worley to Update the NICO Project Feasibility Study, Alberta Site Permitting 19 August 2024: Fortune Minerals Completes New Option Agreement to Acquire the JFSL Alberta Refinery Site for the NICO Project

			Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whatì to the territorial highway system.	16 May 2024: Fortune Minerals Announces U.S. Government Funding to Accelerate the NICO Critical Minerals Project Development 16 May 2024: Fortune Minerals Announces Government of Canada Funding for the NICO Critical Minerals Project 8 April 2024: Fortune Minerals Announces Arrival of Samples at SGS Canada in Lakefield, Ontario for Metallurgical Testing 1 February 2024: Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project 5 December 2023: Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada
Pine Point	Pine Point Mining Limited	Lead-zinc	Pine Point Pine Point Mining Limited Zinc Lead mine development project east of Hay River, NT. Estimates a potential 12-year LOM plan consisting mining mainly open pit mines with some shallow underground deposits (<130m). The overall objective is to achieve an average LOM production rate of approximately 11,000 tonnes per day. The updated 2024 MRE included 49.5Mt grading 4.22% zinc and 1.49% lead (5.52% Zinc Equivalent) representing approximately 85% of the declared tonnage. As well as an Inferred Mineral Resource of 8.3Mt grading 5.64% Zinc Equivalent.	5 November 2024: Pine Point Mining Limited and the Town of Hay River Sign MOU 4 November 2024: Osisko Metals Provides Update On Pine Point Project And Feasibility Study 25 June 2024: Osisko Metals Releases 2024 Pine Point Mineral Resource Estimate 27 March 2024: Osisko Metals Grants Stock Options 22 February 2024: Osisko Metals Sells An Additional 5% Interest In Pine Point To Appian 16 January 2024: Osisko Metals Reports 11 Metres Grading 14.71% Zn + Pb From Final Results Of The 2023 Pine Point Drill Program 13 November 2023: Osisko Metals Reports Additional Drill Results from Pine Point with up to 10 Metres Grading 8.71% Zn + Pb
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	22 June 2023: Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders 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

			will result in target being delineated as a mineral resource.	
Indin Lake	STLLR Gold Inc. (merger of Moneta and Nighthawk Gold Corp.)	Gold	STLLR 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)	16 September 2024: STLLR Gold Intersects 2.81 g/t Au over 18.50 m (Including 71.80 g/t Au over 0.50 m) at the Colomac Main Deposit 1 August 2024: STLLR Gold Intersects 1.56 g/t Au over 62.30 m and 1.12 g/t Au over 99.40 m at the Colomac Main Deposit 29 May 2024: STLLR Gold and Tlicho Investment Corporation Announce a Solar Farm Installation Agreement at the Colomac Gold Project 25 March 2024: STLLR Gold Appoints Successor Auditor 6 February 2024: Moneta Gold and Nighthawk Gold Complete At-Market Merger to form STLLR Gold Inc. 29 January 2024: Moneta Gold and Nighthawk Gold Announce Overwhelming Approval for the Arrangement Agreement to form STLLR Gold Inc.
Yellowknife City Gold Project (+ Con Mine)	Gold Terra Resources		The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople. The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern 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.	25 April 2025: Gold Terra Drilling Successfully Intersects Campbell Shear Gold Target 31 March 2025: Gold Terra Announces Funding Package of C$4,400,000 with support from Osisko Gold Royalties 10 January 2025: Gold Terra Announces Start of 2025 Drilling Program 23 October 2024: Gold Terra Announces Closing of Non-Brokered Private Placement 9 September 2024: Gold Terra Announces a 2 Year Extension on Option Agreement with Newmont to November 21st, 2027 to purchase 100% of Past Producing 16 g/t Gold Con Mine, Yellowknife, NWT 29 July 2024: Gold Terra Completes its Master Deep Hole at 3002 Metres to be Used for Wedge Holes Targeting the Prolific Campbell Shear, Con Mine Option Property, NWT 22 May 2024: Gold Terra's Drill Hole Approaching the Prolific Campbell Shear with Current Downhole Depth at 2,265 Metres, Con Mine Option Property, NWT 19 April 2024: Gold Terra Announces Closing of $2.5 Million Private Placement, With Eric Sprott as a Lead Investor 17 April 2024: Gold Terra Deep Drilling Intersects Con Shear and Gold in Hanging Wall as Hole Progresses Toward Campbell Shear Target, Con Mine Option Property, NWT

				11 April 2024: Gold Terra Announces $2.5 Million Private Placement, with Eric Sprott as a Lead Investor
MacTung	Fireweed Metals Corp.	Tungsten	Mactung is the world's largest high-grade deposit of the critical mineral tungsten. Mineral resources total 41.5 Mt Indicated Resource at 0.73% WO3 and 12.2 Mt Inferred Resource at 0.59% WO3. In addition, an Exploration Target is estimated at 2.5 Mt to 3.5 Mt at a grade between 0.4% and 0.6% WO3, within the mining shapes that constrain the Mineral Resource. The resource estimate includes estimates for the critical mineral copper in addition to gold and metallurgical test work is underway to determine recoveries of these by-product metals. Mactung is contiguous with Fireweed's Macmillan Pass zinc-lead-silver project, accessible by the North Canol Road, and provides potential for future project synergies.	13 December 2024: Fireweed Metals Corp. awarded up to C$35.4 M in joint US-Canadian government funding 6 August 2024: Cornish Metals Completes Sale of Mactung and Cantung Royalties 22 July 2024: Cornish Metals Announces Sale of Mactung and Cantung Royalties 12 March 2024: Fireweed Upgrades to Trade Shares on the OTCQX Best Market 28 February 2024: Fireweed Makes Complete Drill Database Available and Launches New Website 24 August 2023: Fireweed Appoints Alex Campbell As Vice President Of Corporate Development 28 July 2023: Fireweed Metals Files Technical Report for its Mactung Project on SEDAR 20 June 2023: Fireweed Announces Near-Term Plans for Mactung Project
Courageous Lake	Seabridge Gold Inc.	Gold	Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects. In 2023, the Company plans to commence a preliminary feasibility study for an alternative development plan for the project and determine the best path forward to unlock value.	11 April 2024: Seabridge Gold Announces 2024 Corporate Objectives 16 January 2024: Seabridge Gold's Updated PFS for Courageous Lake Confirms Significantly Improved Project 2023-05-03 Seabridge Gold's 2022 Annual Report is now available Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US$18 million

Mines And Promising Nunavut Projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	24 April 2025: Agnico Eagle Reports First Quarter 2025 Results and Conference Call 13 February 2025: Agnico Eagle Provides Update on 2024 Exploration Results and 2025 Exploration Plans 30 October 2024: Agnico Eagle Reports Third Quarter 2024 Results 25 September 2024: Agnico Eagle Provides Notice of Release of Third Quarter 2024 Results and Conference Call 31 July 2024: Agnico Eagle Reports Second Quarter 2024 Results - Third Consecutive Quarter of Record Free Cash Flow Underpinned by Consistent, Strong Operational and Cost Performance; Upper Beaver Project Study Shows Solid Risk-Adjusted Returns 1 May 2024: Agnico Eagle Announces Renewal Of Normal Course Issuer Bid 26 April 2024: Agnico Eagle Announces Election of Directors 25 April 2024: Agnico Eagle Reports Q1 2024 Results - Strong Gold Production, Cost Performance, Record Cash Flow; 2023 Sustainability Report 25 March 2024: Agnico Eagle Provides Notice of Release of First Quarter 2024 Results, Conference Call And Annual Meeting 15 February 2024: Agnico Eagle Reports Fourth Quarter and Full Year 2023 Results - Record Quarterly and Annual Gold Production and Free Cash Flow; Record Mineral Reserves Increased 10.5%; Updated Three-Year Guidance
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, put in care and maintenance for technical evaluation following acquisition by Agncio Eagle)	Agnico Eagle Mines Ltd.	Gold	In 2021, Agnico Eagle acquired the Hope Bay mine 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. Internal evaluations are ongoing regarding various future production scenarios including the potential to operate a 4,000 tpd mine at Hope Bay that could ultimately produce 250,000 to 300,000 ounces of gold per year at reasonable costs and capital spending levels for at least 12 to 15 years. Current studies are only evaluating production from the Doris and Madrid deposits. Development of the Boston deposit could potentially enhance both the mine life and production profile. The Company is also evaluating whether to retrofit the existing Doris mill or build a new mill closer to the Madrid Deposit. Key permits and approvals required to construct and mine the Doris, Madrid and Boston deposits at up to 4,000 tpd are already in place. However, any significant changes to the operational plans may require amendments to the existing permits.
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.	30 July 2024: Baffinland Iron Mines Announces CEO Resignation 22 February 2024: ROGESA and Baffinland to Cooperate in Producing Low Carbon "Green" Steel 25 July 2023: Baffinland and ThyssenKrupp to Cooperate in Producing Low Carbon Green Steel 6 February 2023, Salzgitter Group and Baffinland to cooperate in producing low carbon green steel 17 November 2022: Federal Minister Denies Baffinland Application on Phase 2
Back River	B2 Gold Corporation	Gold	B2 Gold purhcased the project from Sabina in April 2023. The Back River Gold Project 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 under construction. Capex modified to $1,050 million. B2 Gold also owns a significant silver royalty on Glencore's nearby Hackett River Project.	16 April 2025: B2Gold First Quarter 2025 Financial Results – Conference Call Details 27 March 2025: Updated Mineral Reserve Life of Mine Plan for the Goose Project 13 January 2025: B2Gold Announces Total Consolidated Gold Production for 2024 6 November 2024: B2Gold Reports Q3 2024 Results 12 September 2024: B2Gold Announces Goose Project Update 8 August 2024: B2Gold Reports Q2 2024 Results and Updated 2024 Guidance 24 July 2024: B2Gold Second Quarter 2024 Financial Results – Conference Call Details 7 May 2024: B2Gold Reports Q1 2024 Results; Cash Operating Costs ... Update on Goose Project Following Successful Completion of 2024 Winter Ice Road Campaign

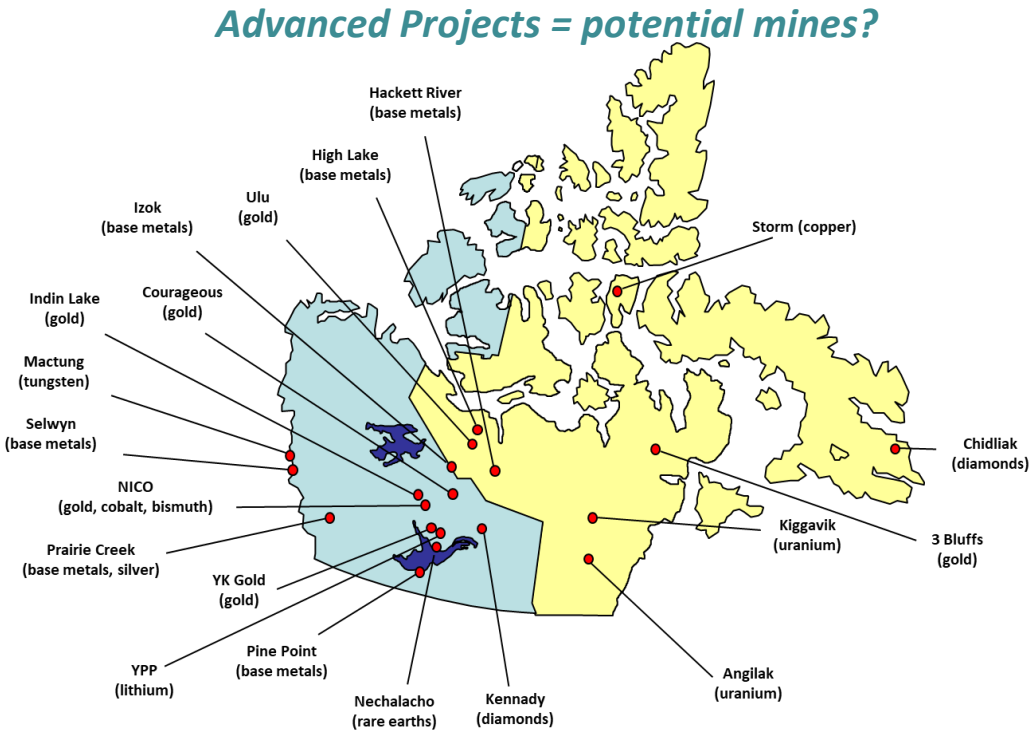
				15 April 2024: B2Gold First Quarter 2024 Financial Results – Conference Call Details 21 February 2024: B2Gold Reports Strong Q4 and Full Year 2023 Results; Achieved 2023 Total Gold Production and ... 14 February 2024: B2Gold Fourth Quarter and Full Year 2023 Financial Results – Conference Call Details
Kiggavik	Orano Canada Inc. and Uranium Energy Corp.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600. The project is composed of two sites, the Kiggavik site with three deposits (Main Zone, Centre Zone, & East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone & End Grid Zone). The 2011 IFS proposed mining of four of the five deposits by open pit, with one underground mine at the End Grid Zone. Projected mine production was scheduled over 14 years with a nameplate mill capacity of approximately 9.9 million lb U_3O_8 / year.	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: ● 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 Burgundy Diamond Mines Limited	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	15 March 2024: Dr. Chris Jenning retires from North Arrow's Board of Directors 28 February 2024: North Arrow Announces Appointment of Eira Thomas as Chair of the Board Of Directors 20 February 2024: North Arrow Closes Diamond Royalty Sale at LDG Project, NWT 5 February 2024: North Arrow and Springbok Agree to Diamond Royalty at LDG Project, NWT

Committee Bay Gold Project	Fury Gold Mines formerly Auryn Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	24 October 2024: Fury Completes 2024 Exploration Program at Committee Bay 5 September 2023: Fury Appoints Isabelle Cadieux as Board Director 30 June 2023: Fury Announces Results of Annual General Meeting of Shareholders
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.	23 April 2025: Aston Bay Announces New Large-Scale Copper Target Identified at the Storm Project, Nunavut, Canada 17 April 2025: Aston Bay Files Technical Report for Storm Copper Project Initial Mineral Resource Estimate 9 April 2025: Offtake and funding deal to advance development and exploration activities 3 March 2025: Aston Bay Announces Initial Mineral Resource Estimate for Near-Surface Mineralization at the Storm Copper Project 25 November 2025: Aston Bay and American West Metals Report Multiple New Copper Targets Along the 110km-long Copper Belt at the Storm Project 30 October 2024: Assays from Deep Drilling at the Storm Project 22 October 2024: Aston Bay Receives C$1.38 Million Initial Royalty Payment For Storm Project 17 October 2024: Copper assays continue at Storm with outstanding intervals at Chinook 27 September 2024: Aston Bay and American West Metals Reports 22.9m @ 8.5% Cu Intersected at the Storm Project, Nunavut 20 September 2024: Aston Bay and American West Metals Thick High-Grade Copper in Deep Drilling at the Storm Project, Nunavut, Canada 3 September 2024: Aston Bay and American West Metals Announce 13% Copper in Assays at the Cyclone Deposit and a New Copper Discovery at the Storm Project, Nunavut, Canada 22 August 2024: Large-Scale Copper Targets at Depth Take Shape at the Storm Project, Nunavut, Canada 15 August 2024: Assays Confirm Additional Near-Surface, High-Grade Copper at the Storm Project, Canada 13 August 2024: Direct Shipping Ore (DSO) development potential confirmed at the Storm Copper Project, Canada 2 August 2024: Aston Bay Holdings Grants Stock Options

				24 July 2024: Thunder high-grade copper zone extended over 300m with more spectacular results at the Storm Project, Canada
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.	16 October 2024: Blue Star intersects 2.6 g/t Au Over 17.3 M Including 23.5 g/t Au Over 1 M in Nutaaq Area 3 October 2024: Blue Star's Flood Zone Drilling Returns 3.66 Metres of 8.46 g/t Gold on a New Structure, and Intercepts 2.01 Metres of 10.38 g/t Gold to Extend the Flood Zone 5 September 2024: Blue Star Reports Initial Assay Results for Massive Sulphide Discovery: 17.1 Metres of 0.973% Copper Equivalent 21 August 2024: Blue Star Announces Exploration Results, Advances Pipeline Showings 24 July 2024: Blue Star Intercepts 17 Metres of Semi-to-Massive Sulphides in a New Discovery on the Roma Project 10 July 2024: Blue Star Commences Drill Program 27 May 2024: Blue Star Gold Launches Exploration Program 25 April 2024: Blue Star Gold Announces 2024 Exploration Program Mobilization 26 March 2024: Blue Star Gold 2024 Discovery Exploration Program
Angilak	Atha Energy Corp.	Uranium	Angilak project is located in southern Nunavut and covers 68,552 hectares with a property that is 40 km long by 20 km wide. It hosts the Lac 50 Trend deposit, a trend 15 km long by 3 km wide, ranking amongst one the highest-grade uranium resources globally outside of the Athabasca Basin, and has additional upside from molybdenum, copper and silver with a historical mineral resource estimate of: Inferred mineral resources of 2,831,000 tonnes at an average grade of 0.69% U_3O_8 and 0.17% molybdenum containing 43.3 million pounds of U_3O_8 and 10.4 million pounds of molybdenum.	3 September 2024: ATHA Energy Completes Maiden Exploration Program at the Angilak Project Identifies Multiple New Mineralized Trends and Expands Uranium Mineralization at Lac 50 28 August 2024: ATHA Energy Provides Summer Update of 2024 Exploration Programs 30 April 2024: Atha Energy Completes Angilak Project Equipment and Supply Mobilization, Update on Commencement of Diamond Drilling 08 March 2024: ATHA Energy and Latitude Uranium complete merger creating a leading uranium explorer Labrador Uranium name change to Latitude. 13 June 2023: ValOre Announces Closing Date for Sale of Angilak Property to Labrador Uranium
Ferguson Lake	Canadian North Resources Inc.	Copper, nickel, cobalt, palladium	The Ferguson Lake mining property contains Indicated Mineral Resources to 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%,	24 April 2024: Canadian North Resources Inc. Announces Plans To Repurchase Common Shares 15 April 2025: Canadian North Resources Inc. Reports Operational and Financial

			678Mlb nickel at 0.47%, 79Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10 g/t and 0.42Moz platinum at 0.19 g/t. And Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 40Mlb cobalt at 0.07%, 1.12Moz palladium at 1.43 g/t and 0.21Moz platinum at 0.25 g/t.	Results for the Year Ended December 31, 2024 3 March 2025: Canadian North Resources Inc. Expands Metallurgical Programs Applying Low-carbon Footprint Bioleaching Technology 28 November 2024: Canadian North Resources Inc. Reports Operational and Financial Results for the Third Quarter Ended September 30, 2024 27 August 2024: Canadian North Resources Inc. Reports Financial Results and Operational Update for the Second Quarter Ended June 30, 2024 22 August 2024: Canadian North Resources Received Grant for Community Engagement 19 June 2024: Canadian North Resources Inc. Announces Results of Annual General Meeting 3 April 2024: Canadian North Resources Inc. Provides an Update on its Metallurgical Testing Programs at the Ferguson Lake Project 21 March 2024: Canadian North Resources Inc. Announces Amendments to Consultants' Options

Project Maps



Projected Existing and Proposed Mine Lives