

Northern Mining News

Volume 19, No. 12

December 2025



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From the Executive Director ...

- Reflecting on 2025 we:
 - Celebrated the opening of B2Gold's Goose mine in Nunavut;
 - Saw exploration pick up for critical minerals in Nunavut with renewed interest in NWT gold; and
 - Felt the impacts of headwinds continuing for NWT's diamond sector while also seeing the benefits contributed by established producers to each territory's economy.
- For 2026 we look forward to strong commodity prices and governments at all levels pulling together to create an environment that supports a strong, sustainable and healthy mining sector that benefits all northerners and Canadians.

Happy New Year to all!

... Editor

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

Diavik signs ‘closure agreement’ with North Slave Métis Alliance

On December 5, 2025, the Diavik Diamond Mine, owned by Rio Tinto, signed a closure-related agreement with the North Slave Métis Alliance. This deal is specifically focused on supporting the NSMA and its members as the mine winds down operations and begins closure activities over the coming years.

While Diavik already has *participation and benefit agreements* with Indigenous governments, including the NSMA, as part of its broader community engagement and economic participation framework, Rio Tinto said this is the first time it has signed an agreement like this in Canada related to the closure of a mine. Diavik is set to cease operations in March 2026 before several years of active closure work.

The deal “commits to providing employment, training and business opportunities through the coming years,” Rio Tinto stated.

The agreement includes commitments to:

- Employment and training opportunities — ensuring members of the NSMA can access jobs, skills development, and business opportunities during the closure period and beyond.
- Financial support — funding aimed at helping the NSMA respond to the socio-economic impacts of the mine’s closure.
- Scholarship and cultural program funding — designed to support education and cultural initiatives for community members.
- Transfer of certain initiatives — for example, the NSMA will take over Diavik’s copper wire recycling initiative, providing a potential new stream of revenue and environmental engagement for the community.
- Support for new economic infrastructure — funding is included for the NSMA’s new economic development facility, helping build capacity for business and environmental services after closure.

Diavik’s chief operating officer Matthew Breen noted the NSMA presented a clear vision for its future, and the agreement supports that plan.

NSMA President Marc Whitford highlighted that with mine closures creating uncertainty in the resource sector, the alliance is focusing on building new industries aligned with Métis values to create long-term opportunities for families.

Mining Matters Annual Newsletter 2025

Mining Matters is a Canadian national charitable organization focused on Earth science and minerals education for youth, teachers, and the general public. Its mission is to develop knowledge and awareness of Earth sciences, rocks, minerals, metals, mining, and their roles in society, as well as to highlight the diverse career opportunities in the minerals industry.

The [2025 Annual Newsletter](#) highlights another successful year of initiatives that education, enhance awareness of career options, and provides tools for educators and families.

Established in 1994, Mining Matters has now reached an estimated 950,000 teachers, students and members of the public.

GNWT Extends Diamond Property Tax Relief to Support Jobs and Northern Economy: News Release

On December 23, 2025, the Government of the Northwest Territories (GNWT) announced it is extending targeted property tax relief for diamond mines into the 2026–27 fiscal year to support near-term economic stability for workers, businesses, and northern communities during a period of continued global market and trade uncertainty.

The extension builds on temporary measures introduced in 2025 and reflects ongoing pressures facing the global diamond industry, including volatile markets, trade disruptions, and elevated operating costs. The GNWT's decision is intended to reduce the risk of sudden economic disruption while longer-term economic transition and diversification work continues.

Diamond mining remains the Northwest Territories' largest private-sector industry and a cornerstone of the territorial economy. Extending the property tax relief into 2026–27 is expected to reduce total diamond mine property tax revenues by approximately \$8.8 million, representing a 45 per cent reduction compared with projected revenues without relief.

As with the 2025 measures, this extension is time-limited and comes with clear expectations around transparency and accountability. The GNWT expects mine operators to continue directing the benefits of this relief toward sustaining NWT-based employment, meeting obligations to local contractors and Indigenous business partners, and maintaining safe and responsible operations.

The Government of Canada recently announced a \$115 million loan to the Ekati Diamond Mine through the Large Enterprise Tariff Loan facility to help maintain operations and protect northern jobs amid trade uncertainty. The GNWT's extension of property tax relief complements this federal action and reflects a coordinated effort to support workers and communities while broader transition and diversification efforts continue.

Quotes

"The diamond sector remains central to the Northwest Territories' economy, and the people who depend on it continue to face uncertainty driven largely by forces beyond their control. Extending targeted property tax relief is a pragmatic step to support economic stability and help northern families and communities weather ongoing pressures. As with our previous measures, this relief is temporary and comes with clear expectations that benefits support NWT workers, businesses, and Indigenous partners."

— Caroline Wawzonek, Minister of Finance

"This extension is about maintaining stability today while planning responsibly for what comes next. By working alongside Indigenous governments, industry partners, and the Government of Canada, we are supporting workers and local businesses now while laying the groundwork for longer-term economic resilience, diversification, and new opportunities for Northerners."

— Caitlin Cleveland, Minister of Industry, Tourism and Investment

DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- December 3, 2025: [Notice of Adjourned Annual General Meeting](#)
- December 8, 2025: [Nukik Corporation and Agnico Eagle Sign MOU to Advance Commercial Negotiations & Technical Collaboration on the Kivalliq Hydro-Fibre Link](#)
- December 10, 2025: [ATHA Energy Confirms Multiple High-Grade Discoveries Along The Mineralized Rib Corridor At Angilak Project](#)
- December 14, 2025: [Li-FT Power Agrees to Combine with Winsome Resources and Acquire Majority Interest in the Galinée Property to Unlock Value at the Tier-One Adina Project](#)
- December 15, 2025: [Fortune Minerals Completes the Alberta Refinery Site Purchase](#)
- December 16, 2025: [Seabridge Gold Plans to Spin-Out 11.0 Million Ounce Courageous Lake Gold Project](#)
- December 17, 2025: [Gold Terra Provides a Summary of 2025 Achievements and 2026 Plan](#)
- December 17, 2025: [Results of Adjourned Annual General Meeting](#)
- December 18, 2025: [Funding Secured from Large Enterprise Tariff Loan Facility](#)
- December 19, 2025: [ASX Announcement: Funding Secured from Large Enterprise Tariff Loan Facility](#)
- December 24, 2025: [Li-FT Power Signs Definitive Project Acquisition Agreement With Azimut](#)
- December 24, 2025: [Sixty North Gold Closes Project Financing to Restart Operations at the High-Grade Mon Gold Mine](#)

[Notice of Adjourned Annual General Meeting](#)

On December 3, 2025, Vital Metals Limited (“Vital Metals” or “the Company”) advised that the annual general meeting of shareholders of the Company (“AGM”), which was adjourned on 28 November 2025, is to be reconvened on Wednesday, 17 December 2025 at 1:00pm (AEDT) at Level 5, 56 Pitt Street, Sydney NSW 2000 to consider the business set out in this notice of adjourned AGM (“Notice of Adjourned AGM”). As announced to ASX on 28 November 2025, at the AGM, the Chair resolved to adjourn the AGM to allow shareholders a reasonable opportunity to consider an additional resolution proposed by a shareholder relating to the confirmation of appointment of the Company’s Auditor.

The business of the AGM, as set out in the original notice of AGM dated 28 October 2025 (“Notice”) in respect of the Company’s AGM was dealt with before the adjournment of the AGM on 28 November 2025. Refer to the Company’s ASX announcement dated 28 November 2025 for results of the AGM. The reconvened AGM will be held solely to consider additional Resolution 14 as set out in this Notice of Adjourned AGM. In accordance with the Company’s constitution and the Corporations Act 2001 (Cth), the Company will not be dispatching copies of the Notice of Adjourned AGM.

[Results of Adjourned Annual General Meeting](#)

Vital Metals Limited advised **on December 17, 2025** that the annual general meeting of shareholders of the Company (“AGM”), which was adjourned on 28 November 2025, was reconvened today as set out in the Notice of Adjourned AGM released on the ASX platform on 3 December 2025.

The Company advises that in accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), the result of the resolution considered at the adjourned AGM is set out in the attached proxy summary. The Company confirms that the Resolution was decided by poll and approved by the required majority.

Nukik Corporation and Agnico Eagle Sign MOU to Advance Commercial Negotiations & Technical Collaboration on the Kivalliq Hydro-Fibre Link

Agnico Eagle partnership highlights the KHFL's role in replacing diesel generated electricity and supporting sustainable mining in Nunavut

On December 8, 2025 **Nukik Corporation** and **Agnico Eagle Mines Limited** ("**Agnico Eagle**") announced the signing of a Memorandum of Understanding ("MOU") to formalize commercial negotiations and technical collaboration on the Kivalliq Hydro-Fibre Link ("KHFL") — a transformative infrastructure project designed to bring clean, reliable energy and high-speed broadband connectivity to Nunavut's Kivalliq region.

This MOU builds upon years of discussions and technical work between the two organizations. As the KHFL project moves into a new phase of momentum, and with Agnico Eagle's Meliadine mine firmly established as a cornerstone of the region's economy, the partnership takes on renewed purpose in advancing a shared vision for sustainable development.

"This MOU reflects a strong partnership and the steady leadership of Inuit organizations in shaping the North's future," said Kono Tattuinee, President of the Kivalliq Inuit Association and majority owner of Nukik Corporation. *"The Kivalliq Hydro-Fibre Link represents more than just infrastructure — it is a pathway to economic self-determination, clean energy, and lasting prosperity for Kivallirmiut."*

Led and owned by Nukik Corporation, the KHFL project reflects ongoing collaboration with the federal government and industry partners to address the infrastructure gap in Nunavut. By connecting Nunavut to Manitoba's hydro and fibre networks, the KHFL will create the infrastructure backbone for Inuit-led growth — replacing diesel with clean energy, bridging the digital divide, and enabling the region to build lasting economic growth.

"Agnico Eagle is pleased to formalize its collaboration with Nukik Corporation on this Inuit-led initiative, which has the potential to transform the energy future of the Kivalliq region. The KHFL project has the potential to deliver clean, renewable power to communities and businesses, while removing barriers to expanding energy capacity to meet the needs of a growing mining industry and a broader northern economy," said Ammar Al-Joundi, President and Chief Executive Officer of Agnico Eagle. *"This effort represents a significant step toward improving quality of life and supporting sustainable development across the region."*

Nunavut is Canada's largest jurisdiction by land area — yet it remains the only region in the country without an overland connection to the rest of Canada. The KHFL project offers a clear and achievable opportunity to change that reality by connecting Nunavut to Manitoba's clean, reliable hydroelectric grid and high-capacity fibre-optic network. Today, the Kivalliq region consumes approximately 138 million litres of diesel each year. This reliance on imported, non-Canadian diesel fuel — combined with dependence on foreign-owned satellite systems for connectivity — underscores the urgent need for a reliable, domestic alternative.

"The KHFL will drastically reduce diesel consumption, enable clean economic growth, and attract new investment by establishing strategic and multi-purpose infrastructure that is Canadian-built,

domestically owned, and Inuit-led — a foundation for true energy security, digital sovereignty, and sustainable prosperity in the Arctic", said Anne-Raphaelle Audouin, CEO of Nukik Corporation.

Through this MOU, Nukik Corporation and Agnico Eagle have agreed to advance technical studies, commercial discussions, and capacity-building initiatives in support of the KHFL project's development. Both organizations reaffirm their dedication to Inuit-led socio-economic development, guided by principles of partnership, sustainability, and reconciliation.

ATHA Energy Confirms Multiple High-Grade Discoveries Along The Mineralized Rib Corridor At Angilak Project

Assays From RIB East, West, and South Discoveries – All Holes Intersecting Uranium Mineralization, Grades up to 5.55% U₃O₈

On December 10, 2025 ATHA Energy Corp. ("ATHA" or the "Company"), announced assay results from the remaining twelve holes drilled along the Mineralized RIB Corridor ("MRC"), completed as part of the 2025 Angilak Exploration Program at its 100%-owned Angilak Uranium Project in Nunavut, Canada (Figure 1). Assay results confirm uranium mineralization was intersected in all drillholes along the 12 km MRC, including the RIB East, West, and South Discoveries, in addition to the previously announced RIB North Discovery.

HIGHLIGHTS

- Assays confirm uranium mineralization across the Mineralized RIB Corridor ("MRC") at RIB South, East and West Discoveries, where results from twelve drillholes intersected uranium mineralization (Figures 2 & 3). These results are in addition to the previously announced RIB North Discovery, where the maiden drillhole, RIBN-DD-001, returned assays with 34.7 m of total composite uranium mineralization¹, including 13.6 m grading 0.53% U₃O₈, 1.1 m grading 4.81% U₃O₈, and grades up to 8.16% U₃O₈ over 0.5 m (See November 20th, 2025, [RIB North Assay Release](#));

RIB East Discovery

- Located on the 4.5 km long Eastern Limb of the MRC, ~1.4 km south of the significant RIB North Discovery (Figures 2 & 3);
- Currently defined by eight diamond drillholes over a 750 m strike length that remains open in all directions, with drilling highlighted by:
 - RIBE-DD-003 assays returned total composite uranium mineralization¹ of 8.6 m encompassing four zones from 101.4 m to 374.1 m (Figure 4), including a high-grade intersection² from 276.2 m to 277.3 m with 2.69% U₃O₈ over 1.1 m, including 5.55% U₃O₈ over 0.5 m;
 - RIBE-DD-007 assays returned total composite uranium mineralization¹ of 8.7 m encompassing six zones from 174.0 m to 215.3 m (Figure 5), including a higher-grade intersection from 207.2 m to 211.3 m with 0.236% U₃O₈ over 4.1 m, including 1.15% U₃O₈ over 0.5 m;

RIB West Discovery

- Located on the 4.0 km long Western Limb of the MRC, ~1.8 km southwest of the significant RIB North Discovery (Figures 2 & 3);

- Currently defined by three diamond drillholes over a 2.2 km strike length that remains open in all directions, with drilling highlighted by:
 - RIBW-DD-001 assays returned total composite uranium mineralization¹ of 1.7 m from 393.5 m to 395.2 m (Figure 6) with an average grade of 0.78% U₃O₈, including a high-grade intersection² with 1.36% U₃O₈ over 0.6 m;
 - RIBW-DD-003 assays returned total composite uranium mineralization¹ of 2.0 m from 234.2 m to 236.2 m (Figure 7) with an average grade of 0.291% U₃O₈, including a high-grade intersection² of 1.07% U₃O₈ over 0.5 m;

RIB South Discovery

- Located on the 4.5 km long Eastern Limb of the MRC, ~2.25 km south of the RIB East Discovery (Figures 2 & 3);
- Currently defined by one diamond drillhole, with prospective strike length open and untested in all directions along the MRC, with drilling highlighted by:
 - RIBS-DD-001 assays returned total composite uranium mineralization¹ of 2.0 m encompassing two zones from 158.5 m to 252.1 m (Figure 8), including 1.5 m from 250.6 m to 252.1 m with an average grade of 0.11% U₃O₈;

Mineralized RIB Corridor

- Mineralized RIB Corridor – 12 km corridor containing stacked graphitic shear zones, identified using 3D EM Inversion modeling. During the 2025 Angilak Exploration Program these EM anomalies were drill tested, resulting in a 100% success rate of intersecting uranium mineralization associated with graphitic shear zones, and the discovery of four new mineralized areas: RIB East, West, North and South, in addition to the historic RIB Discovery³ (Figures 2 & 3);
- Uranium mineralization discovered along the MRC consists of Athabasca styles of mineralization including basement, sandstone, and unconformity hosted mineralization;
- The MRC remains open within all discovery areas and is currently constrained only by a lack of additional MMT survey data south of the Historic RIB Discovery. Additional MMT surveys paired with 3D EM Inversion modeling is planned for 2026, designed to unlock and define the true scale and significance of the MRC and the entirety of the Angikuni Basin;
- Additional drill core samples from the KU Discovery, Mushroom Lake, and the Lac 50 Deposit area have been submitted to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory for analysis. The Company anticipates disclosing all remaining assay results in the coming weeks.

Troy Boisjoli, CEO commented: *"Since acquiring the Angilak Uranium Project in 2024 ATHA has completed two successful drill campaigns comprising 46 holes across the Lac 50 Deposit and RIB-Nine Iron trends – 45 of those holes have intersected uranium mineralization. The 2024 Angilak Exploration Program focused on the Lac 50 Deposit Trend, testing the envelop of mineralization with large step outs, culminating in release of an Exploration Target for the Lac 50 Deposit area – which remains completely open and unconstrained.*

During the 2025 Program, our goal was to start to unlock the regional potential of Angilak. Testing new targets which had been derisked through our systematic exploration approach, utilizing all the tools at our disposal to drill test in the most cost-effective means possible. The assay results from the Mineralized

RIB Corridor, hitting uranium mineralization on 100% of the holes drilled along the 12-km MRC speaks for itself. The success we've had at RIB demonstrates to us that the scale of the MRC is something truly special, and may represent one of the most significant emerging uranium regions in Canada."

Cliff Revering, VP Exploration added: *"The Mineralized RIB Corridor continues to deliver compelling results, supported by the latest confirmation assays from the 2025 exploration program. Uranium mineralization encountered to date, spanning a 12 km structural corridor and anchored by the RIB North Discovery, demonstrates both scale and high-grade potential. Combined with the positive geological and geochemical signatures emerging from our 2025 work, the data increasingly points to a large mineralizing system.*

Since acquiring the Angilak Project in 2024, ATHA's disciplined exploration strategy has consistently advanced discovery within the Angikuni Basin, leveraging targeted exploration tools that enhance efficiency and reduce risk of discovery. The delineation of the Mineralized RIB Corridor within the larger RIB–Nine Iron regional trend represents a significant new development and highlights just one of several high-upside targets across the basin.

As we look ahead to 2026, ATHA is well-positioned to build on this momentum. Our objective remains clear: to continue unlocking the value of this emerging uranium district and to demonstrate the long-term growth potential of the Angikuni Basin."

See full release [here](#).

Li-FT Power Agrees to Combine with Winsome Resources and Acquire Majority Interest in the Galinée Property to Unlock Value at the Tier-One Adina Project

Li-FT Power Ltd. ("Li-FT") and **Winsome Resources Limited** (ASX: WR1) ("**Winsome**") announced on December 15, 2025 the signing of a binding scheme implementation deed (the "**Agreement**") whereby Li-FT will acquire 100% of the issued securities of Winsome, pursuant to Australian share and option schemes of arrangement under the Australian Corporations Act (together, the "**Winsome Transaction**"), subject to the satisfaction of various conditions.

Li-FT has also entered into a non-binding letter of intent with Azimut Exploration Inc. ("**Azimut**") (TSXV:AZM) (OTCQX:AZMTF) and SOQUEM Inc. ("**SOQUEM**") to acquire (the "**Galinée Transaction**") an aggregate 75% interest in the Galinée property ("**Galinée**"), which is immediately adjacent to and is interpreted to host a continuation of the mineralization of the Adina project ("**Adina**" and, together with Galinée, "**Adina-Galinée**").

The Winsome Transaction and Galinée Transaction have the support of Li-FT's strategic shareholder, Avenir Minerals Limited ("**Avenir Minerals**"), which has extensive permitting, operating, and construction expertise in Québec.

Transaction Highlights

- Winsome shareholders to receive 0.107 of a Li-FT common share (each, a "**Li-FT Share**") or a CDI (representing one Li-FT Share) for each ordinary share of Winsome (each, a "**Winsome Share**") held (the "**Exchange Ratio**").
- The Exchange Ratio implies an offer price of A\$0.501 per Winsome Share based on the 5-day volume weighted average price ("**VWAP**") of Li-FT Shares on the TSX Ventures Exchange ("**TSXV**") as of market close on December 10, 2025¹, which represents a:

- 62% premium to the closing price of the Winsome Shares on the ASX as at December 8, 2025²; and
- 68% premium to the 20-day VWAP of the Winsome Shares on the ASX for the period ending December 8, 2025³.
- Winsome's Board unanimously recommends Winsome securityholders vote in favour of the Winsome Transaction and each director having a relevant interest in Winsome Shares (collectively owning 6.2% of Winsome Shares and 42.3% of Winsome options on issue by number), intends to vote all those shares in favour of the Winsome Transaction⁴.
- Voting intention statement received from Winsome's largest shareholder, Waratah Capital Advisors (owning 9.3% of Winsome Shares on issue), confirming that it intends to vote in favour of the Winsome Transaction⁵.
- Li-FT announces a concurrent private placement consisting of subscription receipts for gross proceeds of C\$30 million ("**Subscription Receipt Offering**") to fund aggressive exploration and development of Adina-Galinée, conditional upon completion of the Winsome Transaction by June 30, 2026⁶. Li-FT to also complete a concurrent private placement consisting of Li-FT Shares for gross proceeds of C\$10 million to fund exploration and development at its flagship Yellowknife Lithium Project ("**Yellowknife**").
- Existing Winsome securityholders will own approximately 35.3% of the combined company on a fully diluted in-the-money basis upon completion by Li-FT of the Galinée Transaction⁷.
- Li-FT has agreed to apply for admission to the official list of the Australian Securities Exchange (the "**ASX**") and to have Li-FT Shares trading on the ASX via the issue of CHESS Depository Interests ("**CDIs**")⁸.
- Winsome Managing Director Chris Evans to join the Li-FT Board and Winsome Executive Director Development & Finance, Simon Iacopetta to take a position as strategic advisor to Li-FT Board upon successful completion of the Winsome Transaction.
- The Winsome Transaction is subject to completion of the Galinée Transaction, completion of the Li-FT Subscription Receipt Offering, Li-FT shareholder approval (if required), Li-FT being admitted to the official list of the ASX and approval for the official quotation of the CDIs on ASX and various other closing conditions that are considered customary, including Winsome shareholder approval and Court approval.

Transaction Rationale

- *Unlocking Value at Adina & Galinée*: Potential to significantly enhance Adina's scale and project economics by integrating Galinée, potentially expanding the mineral resource and increasing open-pittable resources:
 - Adina deposit hosts 61.4 Mt at 1.14% Li₂O (Indicated) and 16.5 Mt at 1.19% Li₂O (Inferred)⁹
 - Current open-pittable resource constrained by the claim boundary with Galinée, which is interpreted to host a continuation of the Adina pegmatite swarm
 - Dissolving this claim boundary could significantly increase the size and scale of an open pit, and possibly the size and scale of the minable resource.

- *Strategic Support:* The Winsome Transaction and Galinée Transaction have the support of Li-FT's strategic shareholder Avenir Minerals, which has extensive permitting, operating, and construction expertise in Québec;
- *Positioned for Growth:* Following the acquisition of Winsome, the combined company will have significant scope for further expansion across the combined asset portfolio;
- *Enhanced Capital Markets Profile:* The combined company would have greater market capitalization, expanded analyst coverage, and stronger access to capital and support from institutional investors;
- *Processing Opportunities:* The combined company will be better positioned to evaluate processing opportunities at the Renard Mine ("**Renard**"), supported by greater funding capacity, in-country presence, and leveraging both companies' expertise, ongoing dialogues, and strategic relationships; and
- *Expanded Presence:* Dual listing on the TSXV and the ASX upon completion of the Winsome Transaction, providing access to a broader pool of institutional and retail investors across Canada and Australia¹⁰.

Benefits for Winsome Shareholders

- *Attractive Premium:* 62% premium to Winsome's closing price (A\$0.310 per share) and 68% premium to Winsome's 20-day VWAP (A\$0.299 per share) on December 8, 2025¹¹;
- *Diversification:* Exposure to Li-FT's portfolio of highly prospective hard rock lithium projects in Northwest Territories and Québec, including the Galinée property;
- *Asset Continuity:* Material ongoing exposure to Winsome's high-quality lithium development assets, particularly Adina;
- *Shareholder Support:* Benefit from Li-FT's established and supportive shareholder base, which has a strong track record in lithium investment and established connections to North American capital markets; and
- *Development Pathway:* Stronger platform for funding and development, supported by greater market capitalization, liquidity, broker coverage, and financial capacity of the combined group.

Benefits for Li-FT Shareholders

- *Portfolio Growth:* Strengthens Li-FT's strategy to build a leading portfolio of high-value spodumene assets in Canada;
- *Development Upside:* Potential to unlock scale of Adina and Galinée through consolidation of the two projects;
- *Diversification:* Provides jurisdictional and asset-level diversification, strengthening Li-FT's ability to pursue multiple downstream opportunities;
- *Critical Mass:* Enhances Li-FT's ability to drive consolidation, pursue strategic growth, and attract funding through greater scale and credibility; and
- *Accretive:* Winsome Transaction is highly accretive on both a net asset value and resource basis.

Adina Highlights

Winsome holds a 100% interest in the Adina Lithium project located in Eeyou Istchee James Bay region of Québec. The flagship asset is one of the top five largest lithium resources in North America, with a

globally significant Mineral Resource Estimate (“MRE”) of 61.4 Mt at 1.14% Li₂O (Indicated) and 16.5 Mt at 1.19% Li₂O (Inferred)¹². A total of 186 diamond drill holes for 57,756m were incorporated into the MRE. Mineralization remains open at depth and along strike, with recent Adina SW discovery highlights outlining the potential for new discoveries¹³.

Galinée Highlights

The Galinée property is currently a 50/50 joint venture (“JV”) between Azimut and SOQUEM, hosting wide, high-grade lithium-bearing pegmatites adjacent to the Adina deposit. At a broader scale, Galinée features multiple well-defined prospects, with recent till sampling leading to the discovery of new spodumene-bearing boulders and delineating two additional highly prospective target areas.

Winsome and its representatives have not independently verified the information sourced by Li-FT that is included in this Press Release (including the technical disclosures concerning Li-FT properties and Galinée) and do not assume any responsibility for the accuracy or completeness of that information. Refer to the disclaimer below for further information regarding the information contained in this Press Release.

Li-FT’s President and CEO, Francis MacDonald, said:

“This Winsome Transaction is transformative for both companies and their shareholders. Our combination with Winsome and acquisition of Galinée is a natural fit that creates one of the largest hard rock lithium developers in Canada and places Adina on an exciting path to potentially enhance its scale, resource profile, and project economics in the near-term. The combined company will be well funded and publicly listed on two of the world’s leading exchanges for mining issuers with research coverage and support from its institutional and strategic shareholders.”

Winsome Managing Director, Chris Evans, said:

“The Winsome Transaction represents an attractive opportunity for Winsome shareholders to become a meaningful part of a larger company at an attractive premium that clearly reflects the strategic value and growth potential of Winsome’s assets. The combined company is expected to have a market-leading position in the James Bay region of Quebec, access to capital from a range of strategic and financial investors, and a unique opportunity to progress development of significant lithium project in the near-term.”

Key Conditions and Terms of the Winsome Transaction

Under the terms of the Agreement, Li-FT will, subject to the satisfaction of various conditions, acquire the Winsome Shares by way of a scheme of arrangement under the Australian Corporations Act, whereby each Winsome shareholder will receive 0.107 of a Li-FT Share or CDI (capable of being traded on the ASX) valued at A\$0.501 for each Winsome Share held¹⁴.

The implied consideration of A\$0.501 per Winsome Share represents a 68% premium to the 20-day VWAP of the Winsome Shares on the ASX for the period ending December 8, 2025¹⁵ and values Winsome at approximately A\$130.8 million on a fully-diluted-in-the-money basis¹⁶. Existing Winsome securityholders will own approximately 35.3% of the combined company on a fully diluted in-the-money basis upon completion by Li-FT of the Galinée Transaction¹⁷.

Key Conditions and Terms of the Galinée Transaction

Li-FT has entered into a non-binding letter of intent to acquire a 75% controlling interest in Galinée, comprising a 50% interest from Azimut and a 25% interest from SOQUEM (with SOQUEM retaining the remaining 25% interest).

For Azimut's 50% interest, consideration will consist of:

- *Upfront consideration:* 2,000,000 Li-FT Shares and a 1.4% net smelter return royalty ("NSR") on Galinée.
- *Deferred consideration:* \$1,500,000, payable in cash or, subject to conditions to be set out in the definitive agreements, in shares, at the earliest of the completion of an economic study with respect to the Property or 18 months.

For SOQUEM's 25% interest, consideration will consist of:

- *Upfront consideration:* 1,000,000 Li-FT Shares.

As of the time of this announcement, the parties have not entered into any definitive documentation in respect of the Galinée Transaction. As such, while Li-FT expects this transaction to proceed on the basis of the foregoing terms, they remain indicative only as of the time of this announcement. Li-FT is actively working towards entering into definitive documentation with Azimut and SOQUEM in the near term and will provide a market update upon execution of definitive documentation in due course in accordance with applicable securities laws. Completion of the Galinée Transaction remains subject to execution of such definitive documentation and satisfaction of all conditions precedent therein. Completion of the Winsome Transaction is conditional on completion of the Galinée Transaction.

Boards Approvals and Recommendations

The Winsome Board has unanimously approved the Winsome Transaction and recommends that all Winsome securityholders vote in favour of the Winsome Transaction at the meetings of the Winsome securityholders (the "**Winsome Transaction Meeting**"), subject to there being no superior proposal and the independent expert to be appointed by Winsome (the "**Independent Expert**") concluding (and continuing to conclude) that the Winsome Transaction is in the best interests of Winsome securityholders. Subject to those same qualifications, each director of Winsome intends to vote, or cause to be voted, all Winsome Shares and options held or controlled by them (representing in aggregate 6.2% of Winsome Shares and 42.3% of Winsome options as at the date of this announcement) in favour of the Winsome Transaction at the Winsome Transaction Meeting^{18,19}.

The Li-FT Board has also unanimously approved the Winsome Transaction.

Further details can be found [here](#).

Li-FT Power Signs Definitive Project Acquisition Agreement With Azimut

On December 24, 2025 Li-FT Power Ltd. Announced, further to its December 14, 2025 press release regarding Li-FT entering into a binding scheme implementation deed with Winsome Resources Ltd. ("Winsome") and non-binding letter of intent with Azimut Exploration Inc. ("Azimut") (TSXV: AZM) (OTCQX: AZMTF) and SOQUEM Inc., that it has entered into a definitive project acquisition agreement with Azimut to acquire Azimut's interest in the exclusive exploration rights commonly known as the Galinée property ("Galinée Property"), representing 50% of the total interest in the Galinée Property (the "Galinée Transaction"), subject to the satisfaction of various conditions.

Key Conditions and Terms of the Definitive Project Acquisition Agreement with Azimut

For Azimut's 50% interest in the Galinée Property, consideration will consist of:

- *Upfront consideration:* 2,000,000 common shares of Li-FT (the "Closing Date Consideration Shares") and a 1.4% net smelter return royalty ("NSR") on the Galinée Property.

- *Deferred consideration:* \$1,500,000, payable in cash or, subject to conditions set out in the definitive agreement, in shares of Li-FT, at the earliest of the completion of an economic study with respect to the Galinée Property or 18 months.

The Galinée Transaction is subject to the receipt of TSX Venture Exchange's approval of the issuance and listing of the Closing Date Consideration Shares and various other closing conditions that are considered customary.

Galinée Property Highlights

Galinée hosts wide, high-grade lithium-bearing pegmatites adjacent to Winsome's Adina deposit. At a broader scale, Galinée features multiple well-defined prospects, with recent till sampling leading to the discovery of new spodumene-bearing boulders and delineating two additional highly prospective target areas.

Fortune Minerals Completes the Alberta Refinery Site Purchase

Fortune Minerals Limited announced on December 15, 2025 that it has closed the C\$3.8 million loan previously announced with Prosper NWT, a public agency of the Government of the Northwest Territories (see November 10, 2025 news release). Fortune has also completed the acquisition of the Lamont County, Alberta site and facilities that were previously held under a purchase option with JFSL Field Services ULC ("**JFSL**") (see August 19, 2024 news release). Fortune plans to construct a hydrometallurgical facility at this site ("**Alberta Refinery**") to process concentrates from the NICO cobalt-gold-bismuth-copper mine and concentrator in the Northwest Territories ("**NWT**") (collectively the "**NICO Project**"). The NICO Project will provide a reliable North American supply of battery grade cobalt sulphate, bismuth ingots (12% of global reserves) and copper cement - with more than one million ounces of in-situ gold as a countercyclical and highly liquid co-product.

The Lamont County, Alberta brownfield site and facilities were purchased from JFSL for C\$6 million, which included C\$3,037,500 paid in previous installments. The remainder was paid from the proceeds of the Prosper NWT loan. Prosper NWT has security over the assets for the duration of the loan. As part of the Alberta Refinery site purchase, JFSL will have a license to continue using the Lamont County site and facilities for up to 18 months, subject to Fortune's right to terminate this license after one year and on 60 days prior notice. JFSL will also have the right to terminate the license earlier on 60 days prior notice to Fortune. During the term of the license, JFSL will be required to maintain the facilities in their current condition and pay the utilities, security, insurance and other operating costs while it occupies the site.

Lamont County is part of the Alberta Industrial Heartland Association ("**AIHA**"), an economic collaboration of municipalities on the north side of Edmonton with the municipal planning approvals in place for heavy industry and tax incentives keyed to capital investment. The Alberta Refinery site consists of 76.78 acres adjacent to the Canadian National Railway with 42,000 square feet of serviced shops and facilities that will be expanded and retrofitted to construct hydrometallurgical facilities. The AIHA is an existing petrochemicals and critical minerals processing hub producing materials for industry, the energy transition, new technologies, and defense. The Alberta Refinery will leverage the existing infrastructure, process knowledge, services and reagents already in place for other AIHA industries.

NICO Project

The NICO Project is comprised of a planned open pit and underground mine and concentrator in the NWT and a dedicated hydrometallurgical facility in Alberta where concentrates from the mine, and other feed sources, will be processed to value-added products. Development of the vertically integrated NICO Project will strengthen North American critical mineral supply chain resilience and security, a

priority for western governments that need to reduce their dependence on the current supply sources in foreign entities of concern. The NICO Project will be a reliable producer of critical mineral products in a Tier 1 jurisdiction with supply chain transparency and custody control of the contained metals from ores through to the production of value-added critical mineral products.

Seabridge Gold Plans to Spin-Out 11.0 M Ounce Courageous Lake Gold Project

Seabridge Gold Inc. ("Seabridge" or the "Company") announced on December 16, 2025 its intention to spin-out its wholly owned subsidiary, Seabridge Gold (NWT) Inc. (to be renamed "Valor Gold") which owns 100% of the Courageous Lake Gold Project ("Courageous Lake" or the "Project"), located in Canada's Northwest Territories. Following the spin-out, Valor Gold will be focused on advancing the Project through exploration, engineering and permitting. It is contemplated that Valor Gold shares would be distributed to Seabridge shareholders and listed on, at least, one major public stock exchange. Seabridge would continue focusing primarily on its KSM gold/copper project and its other exploration assets.

Courageous Lake is one of Canada's largest undeveloped gold projects with total contained gold inventory, comprising Measured and Indicated Resources, of 11.0 million oz of gold (145.2 million tonnes at an average grade of 2.36 grams per tonne), plus an additional 3.3 million ounces of gold in the inferred category (40.6 million tonnes at 2.52 grams per tonne). The reported measured and indicated resources incorporate 2.8 million ounces of proven and probable reserves (33.9 million tonnes at 2.6 grams per tonne) which would make it one of the highest-grade open pit gold projects in Canada.

Rudi Fronk, Seabridge's Chair and CEO stated: *"We have always believed, as we have shown in our recent studies, that Courageous Lake is a valuable project with enormous additional district potential in a Tier 1 jurisdiction. We also believe that Courageous Lake is being attributed little to no value in the price of Seabridge shares today."*

Fronk continued: *"A spin-out of Courageous Lake should give our shareholders more optionality around a gold asset that has been overshadowed for too long by KSM, which remains our primary development focus. We believe that this reorganization will bring attention to the potential of Courageous Lake and unlock additional value for Seabridge shareholders while allowing them to continue having the same exposure to all of Seabridge's assets."*

In February 2024, Seabridge filed an updated NI 43-101 technical report for Courageous Lake that included the results of an updated Preliminary Feasibility Study (the "2024 PFS") and a new Preliminary Economic Assessment (the "2024 PEA") that evaluates a conceptual expansion of the Courageous Lake open pit beyond the 2024 PFS mine plan. Seabridge believes there is further upside potential with inclusion of potential high-grade, near-surface, non-refractory satellite pits nearby, similar to the Walsh Lake deposit, discussed below, and exploration on the ~500km² land package, of which less than 15% has been explored to date.

Courageous Lake 2024 PFS Highlights at US\$1,850/oz gold:

- Mine Life: 12.6 years
- Total Payable Gold: 2.5Moz
- Average Annual Payable Gold: 201koz
- Cash Cost: US\$863/oz
- AISC: US\$999/oz

- Initial Capital: US\$747 million
- After-Tax NPV (5%): US\$523 million
- IRR: 20.6%
- Payback period: 2.8 years

At US\$2,500/oz gold, the after tax NPV (5%) increases to US\$1.1 billion, the IRR to 38.2% and the payback period drops to 1.6 years.

Courageous Lake Mineral Resource Estimate at a 0.8g/t Au Cut-Off Grade:

Class	Tonnage (ktonnes)	Au Grade (g/t)	Au Metal (koz)
Measured	6,007	2.84	548
Indicated	139,167	2.34	10,449
Measured + Indicated	145,174	2.36	10,997
Inferred	40,603	2.52	3,286

In addition to the above stated resources, the project also hosts a satellite deposit (Walsh Lake) that has an inferred resource of 4.13 MT at 4.18 g/t containing 555,000 ounces of gold (the "Walsh Lake Resource Estimate").

Next steps for the spinout of Courageous are anticipated to include:

- **Formation of Valor Gold:** Full details of the proposed arrangement will be released in due course. Seabridge management will continue to manage Courageous Lake until a dedicated management team and board of directors are installed at Valor Gold. It is Seabridge's intention that Seabridge employees will not have any involvement in the day-to-day operations of Valor Gold.
- **Financing:** Seabridge plans to spinout Valor Gold with sufficient funds in its treasury for immediate needs and working capital, but Valor Gold may consider completing a private financing to raise capital for 2026 and 2027 work programs.
- **Exploration Potential:** Once the spinout is completed, Valor Gold intends to complete a targeted drill program to further explore for satellite deposits analogous to Walsh Lake having the potential to materially improve economics.
- **Public Listing:** It is expected that the spinout of the Valor Gold shares to Seabridge shareholders will be completed by way of a plan of arrangement under the provisions of the *Canada Business Corporations Act*. Upon closing of the proposed plan of arrangement, Valor Gold will become a reporting issuer in each of the provinces and territories of Canada where Seabridge is currently a reporting issuer, and it is expected that Valor Gold will seek a public listing, but there is no assurance that such a listing will be obtained. Seabridge intends to update the market on progress regarding this transaction in Q1 2026.

Readers are cautioned that the reorganization plan described herein is a statement of intention only at this point and there can be no assurance that the proposed spinout will occur, or that it will occur in the manner and timeline described in this press release. Completion of the proposed transaction is subject

to a number of conditions, which will include the approval of Seabridge's board, Seabridge shareholder approval, court approval and regulatory approvals.

Further information regarding the mineral resource and reserve estimates, the 2024 PFS, and the 2024 PEA and the Walsh Lake Resource Estimate is provided in the technical report titled "Courageous Lake Pre-feasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report", with an effective date of January 5, 2024, filed on SEDAR+ under Seabridge's profile.

The 2024 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the 2024 PEA will be realized. Mineral Resources in the 2024 PEA mine plan are not Mineral Reserves and do not have demonstrated economic viability. The 2024 PEA evaluates a conceptual expansion beyond the PFS pit and includes Inferred Mineral Resources. See the 2024 PEA for relevant assumptions, parameters, and risks.

Gold Terra Provides a Summary of 2025 Achievements and 2026 Plan

On December 17, 2025 / Gold Terra Resource Corp. (TSXV:YGT)(Frankfurt:TX0)(OTCQX:YGTFF) ("Gold Terra" or the "Company") is pleased to outline the Company's key achievements from the past year as it looks ahead to numerous catalysts in 2026. Over the past 12 months, Gold Terra has delivered a series of strategic advancements across exploration, financing, and key strategic investor support. These strategic steps include the confirmation of the Campbell Shear gold potential at depth on Con Mine Option property, the identification of new 2026 drilling targets with the potential to increase the Company's current mineral resource estimates, and solid financing support from new and continuing shareholders.

Chairman and CEO, Gerald Panneton, commented, *"Gold Terra has had a very good transitional year with both technical and corporate achievements that bring value to our shareholders. We cannot ignore the "2025 gold market" performance of the last few months to support our exploration effort in Yellowknife. We are also very confident that 2026 will bring more successes as we intend to have more than 15,000 metres of drilling planned in the first half of 2026 that is fully funded. We thank all our shareholders for their continued support, our employees, and most importantly all our community stakeholders for their continued support.*

Significant Highlights of 2025:

- **Confirmation of the Campbell Shear at depth**, below the existing underground workings, adding significant potential to add ounces.
- **OR Royalties elected to early exercise its first option** on the 2015 Royalty agreement for a cash consideration of \$2 million, confirming support for the Yellowknife region.
- **C\$ 7 million Successful financing in November** (Read the [Nov. 28, 2025](#) news release) with three major and strategic investors, Eric Sprott, David Harquail and McKenzie Funds.
- Receipt of two Government (GNWT) Mineral Incentives grants of C\$257,560 for winter 2026 drilling.

2026 Leadership Vision

As the market environment for gold strengthens, Gold Terra is executing its vision to re-establish the Yellowknife as a premier gold mining district in Canada.

"This last year has been pivotal for Gold Terra as we are entering a new phase and a clear path forward to create value for our shareholders and a solid future for the community of Yellowknife." said Chairman and CEO, Gerald Panneton, "We look forward to providing regular updates to our shareholders and investors as major developments unfold in our 2026 exploration and drilling program."

Funding Secured from Large Enterprise Tariff Loan Facility

Burgundy Diamond Mines announced on December 18, 2025 it had secured up to \$115M in financing through Canada's Large Enterprise Tariff Loan (LETL) facility to sustain operations at the Ekati Diamond Mine, with accompanying debt restructuring and ongoing conditional ASX suspension.

On December 18, 2025 Burgundy Diamond Mines Limited (ASX:BDM) (**Burgundy** or the **Company**) advises that its wholly owned subsidiary, Arctic Canadian Diamond Company Ltd. (**Arctic**) has secured an up to **C\$115 million loan (Loan Facility)** through Canada's **Large Enterprise Tariff Loan (LETL)** facility. The LETL facility is managed by the Canada Enterprise Emergency Funding Corporation (**CEEFC**), a subsidiary of Canada Development Investment Corporation (**CDEV**), and provides financial support to large Canadian enterprises impacted by actual and potential tariffs and countermeasures.

Chief Executive Officer and Director Jeremy King commented:

"I would like to thank CEEFC and the Government of Canada for their support of the northern diamond mining industry, which is an economic driver for many communities and thousands of people in the Northwest Territories. This loan is critical to assisting Burgundy and Ekati as it attempts to navigate rough diamond markets impacted by the current 50% US tariff on imports from India, where 90% of rough diamonds globally are cut and polished.

I would also like to thank Burgundy's senior debt holders, environmental surety providers and trade creditors. Their support and forbearance have provided Burgundy and Ekati with the opportunity to restructure its balance sheet as required by the terms of the Loan Facility.

I acknowledge the support of the Government of the Northwest Territories and Tłıchǵ Government, Łutsël K'é Dene First Nation, Yellowknives Dene First Nation, the North Slave Métis Alliance, Hamlet of Kugluktuk and the Kitikmeot Inuit Association. Their support has been critical to the long-term success of Ekati, and it is appreciated. Importantly, the Indigenous development corporations in the Northwest Territories—namely the Tłıchǵ Investment Corporation, Det'on Cho Corporation, Metcor Inc., and Denesofline Corporation Ltd.—have actively endorsed Burgundy's participation in the LETL program. Rough diamond markets continue to be highly challenging for Ekati, and the Loan Facility provides the opportunity to continue operations whilst working toward a significantly lower cost profile, with a focus on higher-value diamond deposits within the Ekati complex.

In the medium term, we are seeking to establish underground operations at our high-value previously mined Fox deposit which has a 12+ year mine life and represents the next chapter for Ekati."

ASX Announcement: Funding Secured from Large Enterprise Tariff Loan Facility

An ASX Announcement followed Burgundy's new release with details on the LETL financing package and an operational update.

LETL Financing Package

The Loan Facility comprises a C\$115 M fully secured term loan ranking senior to all other debt of the Company. It has a maximum 7-year term, with interest at the 3-month 'Canadian Overnight Repo Rate Average' (CORRA) plus a margin of 200 bps for the first two years from closing, stepping up thereafter. Interest accrued in the first 2 years of the Loan Facility may be capitalized as payment-in-kind (PIK) interest.

Funds from the Loan Facility shall be used for various purposes including continued development of the underground operations, re-activation of the Sable open pit operation, completion of the Fox wash plant, general working capital and costs of the financing.

The Loan Facility is supplemented by a Loan Program Agreement entered into between Arctic Canadian Diamond Company (Arctic), a wholly owned subsidiary of Burgundy Diamonds (the Company), the Company and CEEFC, pursuant to which Arctic has made certain commitment and granted certain rights required in connection with the LETL facility, including commitments designed to maintain and grow Arctic's continuing commitment to the Canadian economy, as well as to confer CEEFC with a right to appoint a non-voting observer to the Board of the company, amongst other things.

In consideration for providing the Loan facility, the Company has also agreed to issue CEEFC 1,110,424,472 unlisted warrants, each exercisable into one fully-paid ordinary share in the Company (Shares) at an exercise price of AA\$0.01791.7c) per warrant with a 10 year expiry term (Warrants) on the terms of a Warrant Agreement with CEEFC, comprising:

- 156,185,448 Warrants (Tranche A Warrants) to be issued to CEEFC in reliance of the Company's existing placement capacity under ASX Listing Rule 7.1; and
- 954,239,024 Warrants (Tranche B Warrants), the issue of which is subject to receipt of shareholder approval for ASX Placement capacity purposes (Shareholder Warrant Approval) and any approvals required by FIRB.

CEEFC will also have the customary right to require the lodgement by the Company of a Canadian prospectus to facilitate secondary market distribution in Canada of the warrants and Shares issued on the exercise pursuant to the terms of an Investor Rights Agreement between the Company and CEEFC.

The Shareholder Warrant Approval will be sought at the general meeting of the Company's shareholders anticipated to occur in Q1 of 2026 (Tranche B EGM).

Further details as to the key terms of the Loan facility, Loan Program Agreement, Warrant Agreement and Investor Rights Agreement are set out in the Appendix to this Announcement.

Related Restructuring

As a condition of the Loan Facility, the Company has undergone a significant financial restructuring including:

Existing Senior Debt:

- 100% subordination of existing senior debt to the Loan Facility
- Extension of the senior debt maturity date from June 30, 2026 to 12 months after the maturity of the Loan Facility
- PIK interest for next 4 years
- Interest rate to match that of the Loan Facility

Environmental Surety Bonds:

- Surety bond providers have agreed to subordinate claims that they have against the Company and Arctic to the obligations under the Loan Facility.
- Agreed bond reduction amount payments by Arctic have been extended past the maturity date of the Loan Facility.

Creditor Restructure: Arctic's trade credit position has also improved through negotiated discounts to the outstanding amounts, supported by structured payment plans

Operational Update

Operations continue at Misery underground. As part of restructuring the operations, the processing plant has been on campaign processing of 2 weeks on and 2 weeks off since August 2025.

Preparations have begun to (i) re-enter the Sable open pit to retrieve the remaining open pit ore at the bottom of the pit, and (ii) complete the Fox wash plant to upgrade six million tonnes of its low-grade stockpile originally mined in the 2000's. Both activities are aimed at delivering higher quality goods to the diamond market.

Operations at the point lake open pit remain paused pending improvement in diamond prices for Point Lake Product.

To improve cash flow timing, the Company has continued direct sales to midstream customers. It is anticipated it will return to ordinary course of action and/or tender process in the new year.

The Company has made the difficult decision to close its Antwerp office. This transition will deliver significant cost savings while enabling the Company to leverage high-quality outsources auction and tender services.

See full ASX release [here](#).

Sixty North Gold Closes Project Financing to Restart Operations at Mon Gold Mine

On December 24, 2025) - Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F40) (OTC Pink: SXNTF) (the "Company" or "Sixty North Gold") reports that it has closed the \$3,600,000 term loan (the "Loan") from Vesta Wealth Partners Ltd. ("Vesta"), an independent investment firm, on behalf of certain accounts and funds managed by it as investment advisor or investment manager, previously announced on November 17, 2025. The funds will be used by the Company towards the development to production of its wholly-owned flagship Mon Gold Mine. The Mon Gold Mine is located 45 km north of Yellowknife, NWT and is expected to be the only operating gold mine in the Northwest Territories. Except for the Mon Gold Mine's initial development in the 1990's, it is the first mine to be started in the Yellowknife Gold Belt since the Discovery Mine started operations in 1948.

Dave Webb, President and CEO reports, "The Mon Gold Mine is designed to produce 100 tpd of feed to our recently purchased mill. These funds are expected to cover the costs to mobilize our new mill to site, complete installation and commissioning, and see us to our first gold pours. We have been having near perfect weather for the construction of winter roads and we expect to be providing updates as we progress to production over the next few months".

Jared Wolk, Chief Investment Officer of Vesta, commented on the transaction: "We are pleased to close this financing and move forward into the execution phase of the Mon Gold Mine restart. Vesta's commitment to Sixty North Gold is rooted in our belief in the high-grade potential of the Yellowknife Gold Belt and the disciplined operational approach taken by Dr. Webb and his team. By providing the necessary capital to bring this historic past-producer back into production, we are not only supporting a significant mining asset but also participating in the revitalization of a premier gold producing region. We look forward to working closely with the Board and management as the project hits its development milestones through 2026."

As previously disclosed, Vesta will provide the Loan in three scheduled payments totaling \$3,600,000, repayable within 36 months of closing. Sixty North Gold has agreed to the following terms:

- paying 12% interest per annum on any outstanding principal, with no principal payments required until December 2026;
- issuing Vesta 6,650,000 share purchase warrants, exercisable at \$0.14 per warrant for a period of three years following issuance;

- providing a 2.5% net smelter return royalty on activities at the Mon Gold Mine for a minimum of four years, which is subject thereafter to a buyback for a repurchase price of up to \$5,000,000;
- Sixty North Gold will provide a first ranking senior security interest over the Mon Gold Mine; and
- appointing two qualified nominees from Vesta to its board of directors during the Loan term.


Dr. Webb further adds, "We modeled our mine cost and revenue structure at much lower gold prices. We expect that the current attention gold is getting will help our operations. We believe that developing and operating a high-grade gold mine at a site where past production averaged 30 gpt (see NI 43-101 Technical Report August 3, 2023) in a belt with a history of large gold mines operating at grades >15 gpt will benefit shareholders. Vesta has provided the final cash infusion to help this happen and we see this relationship as one that can develop over time as opportunities arise."

Calendar of Events

- **Resource Co-management Workshop: Indigenous Traditional Knowledge – a Path to Better Decisions**, January 13-15, 2026 Chateau Nova, Yellowknife, NT
 - Email ecc_iasm@gov.nt.ca to register
- [AME BC ROUNDUP](#) January 26-29, 2026, Vancouver, BC
- [Arctic Summit 2026: Securing Sovereignty and Investment](#), February 23-25, 2026, Whitehorse, Yukon
- [PDAC 2026 Convention](#), March 1-4, 2026, Toronto, Canada

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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	<p>Canada's first and largest diamond mine, located 310 km NE of Yellowknife consists of open pit and underground operations.</p> <p>The Life of Mine plan (updated August 2025) now includes:</p> <p>Fox Underground – Ekati's long-term plan for mine expansion and life extension to 2040 with development and pit dewatering planned to start in 2026;</p> <p>Fox Stockpile – blending of low-grade stockpile with other ore sources;</p> <p>Misery Underground – in operation with mining planned until Q1 2027</p> <p>Point Lake Pit – further mining is deferred to mid-2026</p> <p>Plant production –2 weeks on/2 weeks off schedule in place since Aug 2025, full production planned once Point Lake is brought back.</p>	<p>19 December 2025: Funding Update</p> <p>18 December 2025: Funding Secured from Large Enterprise Tariff Loan Facility</p> <p>29 September 2025: Financing Update</p> <p>29 September 2025: Suspension from Quotation</p> <p>29 September 2025: Pause in Trading</p> <p>14 August 2025: Amended Life of Mine Plan Update</p> <p>31 July 2025: Life of Mine Plan Update</p> <p>18 July 2025: Operational Update</p> <p>31 March 2025: Burgundy Diamond Mines announces 2024 year-end results</p> <p>28 January 2025: Burgundy Diamond Mines Reports Fourth Quarter 2024 Results</p>
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	<p>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. A21 underground reached commercial production Oct 3, 2024.</p> <p>Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.</p>	<p>8 September 2025: Rio Tinto's Diavik Diamond Mine reaches 150 million carat milestone</p> <p>6 May 2025: Rio Tinto's Diavik Diamond Mine recognized with Towards Sustainable Mining (TSM) Environmental Excellence Award</p> <p>1 April 2025: Rio Tinto discovers exceptional yellow diamond from its Diavik Diamond Mine</p> <p>8 November 2024: NWT's diamond mines collaborate on one-of-a-kind pendant to be auctioned for charity</p>
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	<p>Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced</p>	<p>12 November 2025: Mountain Province Diamonds Announces Leadership and Operational Update</p> <p>11 November 2025: Mountain Province Diamonds Announces Third Quarter Financial Results for 2025</p> <p>12 August 2025: Mountain Province Diamonds Announces Second Quarter Financial Results for 2025</p> <p>28 July 2025: Mountain Province Diamonds Announces US\$10 Million Additional Borrowings Under Bridge Facility</p>

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			<p>commercial production in March 2017.</p> <p>Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.</p>	<p>14 July 2025: News Release Correction To Second Quarter 2024 Sales Price per Carat</p> <p>14 May 2025: Mountain Province Diamonds Announces CAD\$33 Million Working Capital Facility</p> <p>13 May 2025: Mountain Province announces Q1 2025 Results</p>
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth element concentrate	<p>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.</p> <p>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.</p> <p>In March 2021, Cheetah/Vital announced the start of mining of mixed rare earth element concentrate at Nechalacho.</p> <p>Initial employment is 30 and demonstration mine life 3 years.</p>	<p>2 December 2025: Notice of Adjourned Annual General Meeting/Proxy Form</p> <p>28 November 2025: Adjournment of Annual General Meeting and Poll Results</p> <p>29 October 2025: Quarterly Activities and Cash Flow Report</p> <p>27 October 2025: Less Than Marketable Parcel Facility</p> <p>27 October 2025: Notice of Annual General Meeting/Proxy Form</p> <p>14 October 2025: Proposed issue of securities - VML</p> <p>14 October 2025: Vital Metals Expands Tranche 2 Financing</p> <p>9 October 2025: Final Director's Interest Notice</p>
MON Mine	60 North Gold	Gold	<p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p>	<p>24 December 2025: Sixty North Gold Closes Project Financing to Restart Operations at Mon Gold Mine</p> <p>26 November 2025: Sixty North Gold Announces Closing of Second Tranche of Unit Offering</p> <p>18 November 2025: Sixty North Gold Announces Project Financing To Restart Operations At The High-Grade Mon Gold Mine</p> <p>17 November 2025: Sixty North Gold To Close Second And Final Tranche Of Unit Offering</p> <p>6 November 2025: Sixty North Gold Announces Closing of First Tranche of Unit Offering</p> <p>4 November 2025: Sixty North Gold Announces Purchasing 100 TPD Mill For Its Wholly-Owned Mon Gold Mine</p>
Prairie Creek	NorZinc Ltd.	Zinc-lead-silver	<p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220</p> <p>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</p>	<p>29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</p> <p>23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</p> <p>19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals</p>

			<p>expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land & Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.</p>	<p>for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</p> <p>30 September 2022, NorZinc Enters into Arrangement Agreement in Connection with Proposed Acquisition by RCF</p> <p>26 September 2022, NorZinc Receives Final Mine Permits for Prairie Creek</p> <p>19 September 2022, NorZinc Announces Commencement of Access Road Staging Work at Prairie Creek</p>
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Whati.</p> <p>Estimated mine jobs: 150.</p> <p>Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system.</p>	<p>15 Dec 2025: Fortune Minerals Completes the Alberta Refinery Site Purchase</p> <p>10 Nov 2025: Fortune Minerals Announces Additional Government Support to Help Purchase the NICO Alberta Refinery Site</p> <p>28 Oct 2025: Fortune Minerals Retains P&E Mining Consultants Inc. to Prepare the New Reserve Estimates, Mine Plan & Production Schedule for the Updated NICO Project Feasibility Study</p> <p>25 Sep 2025: Fortune Minerals Announces David Massola Has Rejoined the Company as Vice President Business Development</p> <p>30 July 2025: Fortune Minerals Announces New Convertible Security Agreement With the Lind Partners</p> <p>22 July 2025: Fortune Minerals Reports Additional Cobalt, Gold & Copper Process Optimization Validation for the NICO Project</p> <p>25 June 2025: Fortune Minerals Announces Results of Annual Meeting of Shareholders</p> <p>9 May 2025: Fortune Minerals Reports Successful NICO Project Bismuth Test Work Results for the Planned Alberta Refinery</p>
Pine Point	Pine Point Mining Limited	Lead-zinc	<p>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.</p>	<p>5 November 2024: Pine Point Mining Limited and the Town of Hay River Sign MOU</p> <p>4 November 2024: Osisko Metals Provides Update On Pine Point Project And Feasibility Study</p> <p>25 June 2024: Osisko Metals Releases 2024 Pine Point Mineral Resource Estimate</p> <p>27 March 2024: Osisko Metals Grants Stock Options</p> <p>22 February 2024: Osisko Metals Sells An Additional 5% Interest In Pine Point To Appian</p>

Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	<p>22 June 2023: Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</p> <p>22 November 2022: Mountain Province Diamonds Completes 2022 Kennady North Exploration Program and Discovers New Kimberlite East of the Kelvin Kimberlite</p> <p>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</p> <p>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update</p>
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)	<p>20 October 2025: STLLR Gold Appoints a Seasoned Finance Executive to its Board</p> <p>15 October 2025: STLLR Gold Announces Closing of C\$36.6 Million Private Placement Financing</p> <p>23 September 2025: STLLR Gold Announces Upsize of Bought Deal Private Placement</p> <p>22 September 2025: STLLR Gold Announces C\$30 Million Financing Including \$10 Million Bought Deal and Concurrent Private Placement with Eric Sprott</p> <p>3 September 2025: STLLR Gold and Thcho Investment Corporation Complete Solar Farm Installation at the Colomac Gold Project</p> <p>24 June 2025: STLLR Gold Publishes its Annual ESG Report</p>
Yellowknife City Gold Project (+ Con Mine)	Gold Terra Resources		<p>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.</p> <p>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.</p> <p>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</p>	<p>28 Nov 2025: Gold Terra Announces Closing of Oversubscribed C\$7.0 Million Private Placement</p> <p>17 Nov 2025: Gold Terra is Upsizing Its Private Placement from C\$6.3 Million to C\$7.0 Million</p> <p>12 Nov 2025: Gold Terra Announces C\$6.3 Million Private Placement, Including 2 Strategic Investors Eric Sprott and David Harquail</p> <p>27 Oct 2025: Gold Terra Announces Drill Targets Near Surface Along the Campbell Shear South of the Con Mine, Yellowknife, NWT</p> <p>26 Sep 2025: Gold Terra Announces New Drill Targets on the Campbell Shear North Extension on the Con Mine, Yellowknife, NWT</p> <p>4 Sep 2025: Gold Terra Announces Drill Target Preparation for the Con Mine, Yellowknife, NWT</p>

			<p>g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au).</p> <p>The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra's highest priority targets to delineate higher-grade gold zones.</p>	<p>10 June 2025: Gold Terra Announces 2025 Annual General and Special Meeting Results and Corporate Update</p> <p>26 May 2025: Gold Terra Confirms Campbell Shear Gold Potential to a Vertical Depth of 2580 Metres, Con Mine Option Property, NWT</p>
MacTung	Fireweed Metals Corp.	Tungsten	<p>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.</p>	<p>11 December 2025: Fireweed Intersects Zinc Mineralization at Gayna</p> <p>24 November 2025: Mactung Project Update</p> <p>25 September 2025: Fireweed Grants Stock Options</p> <p>27 August 2025: Fireweed Signs Funding Agreement with the Government of Canada Valued at \$12.9M to Advance Planning for North Canol Road and Power Improvements</p> <p>25 June 2025: Fireweed Closes \$5.6 Million Final Tranche of Non-Brokered Financing</p> <p>4 June 2025: Fireweed Metals Commences 2025 Field Program</p> <p>28 May 2025: Fireweed Closes \$46 Million Brokered Financing and \$8.3 Million Initial Tranche of Non-Brokered Financing</p>
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. Measured and indicated resources are estimated at 145.2 million tonnes at an average grade of 2.36 grams per tonne containing 11.0 million ounces, with 2.8 M oz proven and probable reserves in 33.9 million tonnes at 2.6 g/t (PFS & PEA NI43-10 Technical Report, Jan 15, 2024).</p> <p>Seabridge is currently focusing on their KSM mine and other BC projects, announcing plans to spin out NWT property into wholly owned subsidiary Valor Gold.</p>	<p>16 December 2025: Seabridge Gold Plans to Spin-Out 11.0 Million Ounce Courageous Lake Gold Project</p> <p>12 November 2025: Seabridge Gold Files Third Quarter 2025 Report to Shareholders and Its Financial Statements and MD&A</p> <p>13 August 2025: Seabridge Gold Files Second Quarter 2025 Report to Shareholders and its Financial Statements and MD&A</p> <p>26 June 2025: Seabridge Gold Reports on Results of Annual Meeting of Shareholders</p> <p>9 June 2025: Seabridge Gold Reports Achievements in Safety, Diversity, and Environmental Stewardship</p> <p>12 Jan 2024: Courageous Lake Pre-feasibility Study and Preliminary Economic Assessment NI 43-101 Technical Report</p>

Mines And Promising Nunavut Projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Complex (Meadowbank and Amaruq)	Agnico Eagle Mines Ltd.	Gold	<p>The Meadowbank Gold Complex, located about 110 km north of Baker Lake in Nunavut's Kivalliq region, includes the legacy Meadowbank mine site (over 3 million ounces produced from 2010 to 2019) and the Amaruq satellite deposit, which achieved commercial production in 2019 and now provides the mill's ore feed from open pit and underground operations.</p> <p>In 2024, the complex produced about 504,719 oz of gold, an increase over 2023, with guidance pointing to similar output in 2025 (~495,000 oz).</p> <p>December 2024 figures indicate Amaruq has 1.609 M ounces of gold in proven and probable reserves (14.781 million tonnes @ 3.36 g/t).</p> <p>Agnico Eagle extended the life of the Amaruq operation to 2028 by pushing back open-pit walls and adding underground stopes.</p> <p>The company is evaluating further life-of-mine extensions beyond 2028 by potentially relying solely on underground production at Amaruq.</p>	<p>29 October 2025: Agnico Eagle Reports Third Quarter 2025 Results - Record Adjusted Net Income With Another Quarter Of Strong Production; Financial Position Further Strengthened By Repayment Of Long-Term Debt And Cash Accumulation</p> <p>30 July 2025: Agnico Eagle Reports Second Quarter 2025 Results - Record Free Cash Flow With Another Quarter Of Strong Production And Cost Performance; Balance Sheet Further Strengthened By Transition To Net Cash Position And Long-Term Debt Repayment</p> <p>25 April 2025: Agnico Eagle Announces Election Of Directors</p> <p>24 April 2025: Agnico Eagle Reports First Quarter 2025 Results ... 16th Annual Sustainability Report Released</p> <p>14 April 2025: Agnico Eagle Launches New Podcast Series - The Arctic Edge</p>
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	<p>Meliadine mine, located 25 km NE of Rankin Inlet, declared commercial production on May 14, 2019. Current mine plan runs until 2032 from combined open-pit and underground operations. By late 2024, Meliadine had poured over 2 million ounces of gold since start-up. The high-grade Meliadine gold project has (by Dec 2024 figures) 3.365M ounces of gold in proven and probable reserves (19.788 million tonnes @ 5.29 g/t). The property includes multiple deposits (e.g., Tiriganiaq, Wesmeg) with exploration and underground development ongoing.</p>	See above for specific property activities.
Hope Bay (Mine began commercial production May 15, 2017, put in care and maintenance in 2022 for technical evaluation following acquisition by Agnico Eagle)	Agnico Eagle Mines Ltd.	Gold	<p>In 2021, Agnico Eagle acquired the Hope Bay mine (also known as the Hope Bay project) in the Kitikmeot region of Nunavut, 125 km southwest of Cambridge Bay and 685 km northeast of Yellowknife, NT. The property and operations are remote, serviced by both a port and airstrip. Hope Bay sits within 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.</p>	<p>From: 29 October 2025: Agnico Eagle Reports Third Quarter 2025 Results ...</p> <p>Hope Bay – Site infrastructure upgrades advanced, including the addition of two wings at the Doris camp, the completion of the mill dismantling and the jetty expansion at Robert's Bay in time for the 2025 sealift season. Exploration drilling totaled 34,971 metres in the third quarter of 2025 (103,815 metres year-to-date), with a continued focus on mineral resource expansion and conversion of the Patch 7 zone in the Madrid deposit. Highlights including 16.9 g/t gold</p>

			As of late 2024, Hope Bay has 3.4 Moz of gold in proven & probable reserves (≈16.2 Mt @ ~6.5 g/t), with additional indicated and inferred resources.	over 4.6 metres at 865 metres depth and 12.7 g/t gold over 9.3 metres at 834 metres depth in two of the deepest intercepts of the Patch 7 zone to date continue to support the potential for mineral resource expansion at depth and along strike.
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.	14 April 2025: 2025 Baffinland Student Scholarship Recipients 04 Feb 2025: Applications for Baffinland 2025 Student Scholarship Program - Now Open 30 July 2024: Baffinland Iron Mines Announces CEO Resignation 12 June 2024: Baffinland Welcomes Addition of High-Purity Iron Ore to Canada's Critical Minerals List 22 February 2024: ROGESA and Baffinland to Cooperate in Producing Low Carbon "Green" Steel
Goose Gold Mine (Back River Gold Project)	B2Gold Corporation	Gold	B2Gold acquired the Back River Gold project as part of its purchase of Sabina in 2023. purchased the project from Sabina in April 2023. Located 520 km northeast of Yellowknife and ~75 km southwest of Bathurst Inlet, the Goose Mine is the most advanced asset within the Back River project. Construction was completed and first gold poured in June 2025, with commercial production achieved on October 2, 2025. Designed as a combined open pit and underground operation. Estimated 80,000–110,000 ounces of gold in 2025 as ramp-up continues. Targeting ~ 300,000 ounces per year on average between 2026–2031 based on existing mineral reserves (October 2025). Ongoing exploration and drilling aim to expand known deposits and convert more inferred resources to reserves. B2Gold owns a significant silver royalty on Glencore's nearby Hackett River Project.	05 Nov 2025: B2Gold Reports Q3 2025 Results 08 Oct 2025: B2Gold Third Quarter 2025 Financial Results – Conference Call Details 06 Oct 2025: B2Gold Achieves Commercial Production at the Goose Mine 15 Sep 2025: B2Gold Provides an Update on Goose Mine Commissioning, Confirms Consolidated 2025 Production Guidance Range ... 07 Aug 2025: B2Gold Reports Q2 2025 Results 15 Jul 2025: B2Gold Second Quarter 2025 Financial Results – Conference Call Details 30 June 2025: B2Gold Pours First Gold at the Goose Mine
Kiggavik	Orano Canada Inc. and Uranium Energy Corp. and Denison Mines	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	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. Project is on care and maintenance. January 2024: Orano Canada Inc. Kiggavik Project Field Program 2023 Annual Report

			14 years with a nameplate mill capacity of approximately 9.9 million lb U ₃ O ₈ / year.	
Chidliak	De Beers Group	Diamonds	<p>Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights:</p> <ul style="list-style-type: none"> • 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% 	<p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p> <p>Reports from Kaiser Research in late 2025 indicate De Beers decided <i>not</i> to fund the project further, shifting focus to renewable energy & FutureSmart Mine tech but needing partners for development.</p>
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.	<p>15 March 2024: Dr. Chris Jenning retires from North Arrow's Board of Directors</p> <p>28 February 2024: North Arrow Announces Appointment of Eira Thomas as Chair of the Board Of Directors</p>
Committee Bay Gold Project	Fury Gold Mines formerly Auryr Resources	Gold	High grade gold endowment Existing exploration infrastructure Over 270,000 hectares with district scale discovery opportunities	<p>10 November 2025: Fury Drilling at Committee Bay Extends Three Bluffs Mineralization and Expands Raven Target</p> <p>14 October 2025: Fury Announces Closing of C\$18 Million Brokered Financing</p> <p>22 September 2025: Fury Announces Upsized C\$18 Million Brokered Financing</p> <p>22 September 2025: Fury Announces Up to C\$12 Million Brokered Financing</p> <p>14 July 2025: Fury Commences 2025 Drill Program at Committee Bay</p>
Storm Copper and Seal zinc-silver projects, Nunavut	American West Metals Limited owns 80% of the Storm Copper Project as part of a Joint Venture with 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	<p>20-Nov-2025: Corporate Presentation</p> <p>17-Nov-2025: 4km Long Copper Anomaly Discovered at Storm</p> <p>23-Oct-2025: Assays Confirm Outstanding Copper Grades at Storm - Updated</p> <p>20-Oct-2025: Assays Confirm Outstanding Copper Grades at Storm</p> <p>10-Sep-2025: Large Geophysical Targets at Storm Copper Project</p> <p>25-Aug-2025: Storm Copper Development Activities Advancing</p> <p>7-Aug-2025: Assays Confirm High-Grade Copper at Storm</p> <p>23-Jul-2025: Extensive Copper Defined by Regional Exploration</p>

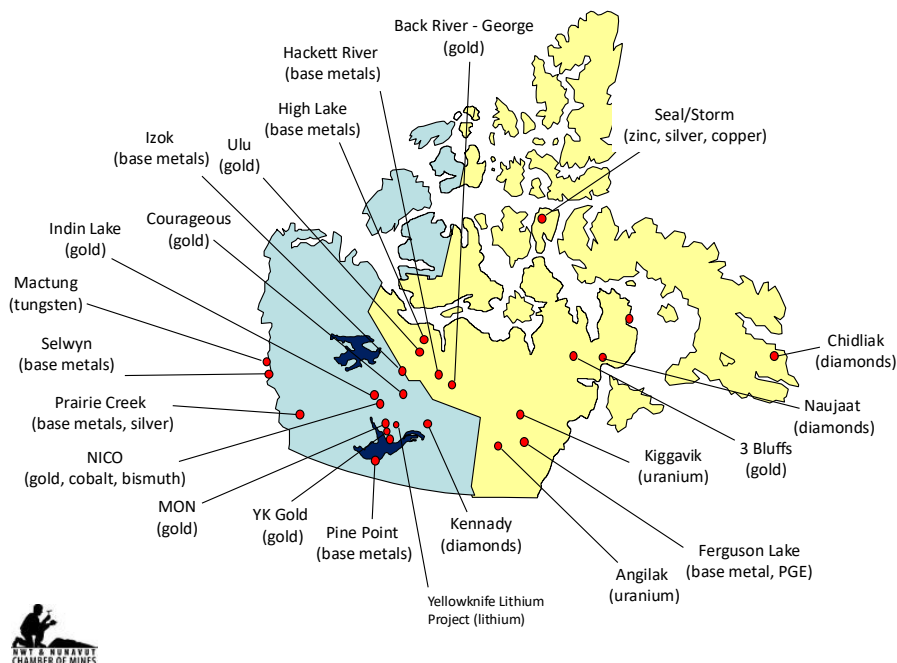
			grab samples yielded >1% Cu up to 32% Cu in gossans.	<p>17-Jul-2025: Storm Copper Offtake Deal Finalised</p> <p>10-Jul-2025: Storm Large Scale Copper Potential Reaffirmed</p>
Ulu-Hood River Project	Bluestar Gold Corp.	Gold, silver	<p>Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have been estimated for the Flood and Gnu Zones.</p> <p>Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.</p>	<p>9 Nov 2025: Blue Star Gold Announces Non-Brokered Private Placement</p> <p>28 Nov 2025: Blue Star Gold Announces Closing of Final Tranche of Non-Brokered Private Placement</p> <p>20 Nov 2025: Blue Star Expands Land Position to Include Copper Rich Critical Mineral Target at Sand Lake</p> <p>13 Nov 2025: Blue Star's Airborne Geophysical Program Highlights Compelling Critical Mineral Targets</p> <p>04 Nov 2025: Blue Star Gold Announces Closing of First Tranche of Non-Brokered Private Placement</p> <p>30 Oct 2025: Blue Star Gold Announces \$1.5M Non-Brokered Private Placement</p> <p>29 Oct 2025: Blue Star Expands High-Grade Flood Zone Exposure at Surface Through Overburden Stripping and Channel Sampling Program</p>
Angilak	Atha Energy Corp.	Uranium	<p>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:</p> <p>Inferred mineral resources of 2,831,000 tonnes at an average grade of 0.69% U₃O₈ and 0.17% molybdenum containing 43.3 million pounds of U₃O₈ and 10.4 million pounds of molybdenum.</p>	<p>10 Dec 2025: ATHA Energy Confirms Multiple High-Grade Discoveries Along the Mineralized RIB Corridor at Angilak Project – Assays From RIB East, West, and South Discoveries – All Holes Intersecting Uranium Mineralization, Grades up to 5.55% U3O8</p> <p>20 Nov 2025: Atha Energy Confirms New High-Grade Discovery at Angilak Project – Rib North, Maiden Hole Returns Assays with 34.7 m of Total Composite Uranium Mineralization, Including 13.6 m Grading 0.53% U₃O₈, 1.1 m Grading 4.81% U₃O₈, and Grades Up to 8.16% U₃O₈</p>
Ferguson Lake	Canadian North Resources Inc.	Copper, nickel, cobalt, palladium	<p>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%, 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.</p> <p>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.</p>	<p>7 Oct 2025: Canadian North Resources Inc. Reports Extraction Rates of 99% Nickel, 98% Cobalt and 90.6% Copper in the Second Set of Bioleaching Tests for the Ferguson Lake Project in Canada</p> <p>20 Aug 2025: Canadian North Resources Inc. Reports Operational and Financial Results for the Second Quarter Ended June 30, 2025</p> <p>21 June 2025: Canadian North Resources Announces Results of 2025 Annual and Special Meeting of Shareholders</p> <p>27 May 2025: Canadian North Resources Inc. Reports Operational and Financial Results for the First Quarter Ended March 31, 2025</p>

Project Maps

Our operating mines – NWT + Nunavut



Exploration projects = potential mines?



Projected existing and proposed mine lives

