

Northern Mining News

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From the Executive Director ...

- Companies are starting to release their Q4 2025 and year end results, with gold miners benefiting from the gold price surging to record highs.
- Check out the NWT 2026 Mineral Incentive Program application and the recent change announced during PDAC.
- Great to see everyone at PDAC – great energy with mining and the North in the spotlight!
... Editor

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

Minerals Sector Shines at 2026 PDAC

"Strong commodity markets and increased exploration activity are creating renewed optimism across the sector," said PDAC President, Karen Rees.

A record breaking 32,155 people including 1300 exhibitors from the global mineral exploration and mining community came together for the 94th edition of the PDAC Convention March 1-4, 2026 in Toronto. Commodity price surges along with governments and the public recognizing how essential role minerals are to economic growth, electrification, defence and modern technologies have placed a large spotlight on the mineral resource sector. The growing global focus on mineral supply, investment and the policies needed to support responsible development was reflected in the presence of governments from around the world, Canadian leaders from Indigenous, municipal, provincial and federal levels alongside industry.

"There was a clear sense of energy throughout the convention," said PDAC President Karen Rees.

This energy translated into high traffic at the Chamber's dedicated booth in Trade Show South and the Canada North Pavilion, a partnership with CANNOR, in Trade Show North. The enhanced focus on the North attracted many first-time visitors (including investors) to each booth, with the Canada North Pavilion became a stopping point for a number of government officials including federal ministers Minister Chartrand, Minister Alty and Minister Anandasangaree.

As noted by PDAC President, Karen Rees, "Government policy choices play a critical role in supporting the mineral sector and ensuring Canada remains a global leader in mineral exploration and development," Rees said. "Proven, made-in-Canada exploration tax credits and greater regulatory predictability are essential to maintaining Canada's competitiveness and investor confidence."

Federal and territorial announcements were released over the course of the convention reflecting regulatory coordination and funding programs specific to the minerals sector and Canada's North.

- [Canada and the Northwest Territories Strengthen Regulatory Coordination](#)
On March 1, 2026 the Department of Crown-Indigenous Relations and Northern Affairs Canada and the Government of the Northwest Territories signed a new Memorandum of Understanding (MOU) on Regulatory Coordination that strengthens collaboration and alignment in their respective regulatory roles in the Northwest Territories, in partnership with Indigenous governments and organizations.
- Details were provided on March 3, 2026 on the [First and Last Mile Fund](#)
The First and Last Mile Fund (FLMF) will provide up to \$1.5 billion in federal funding until 2030 to support strategic mining and infrastructure projects that are key to developing Canada's critical minerals supply chains and getting critical minerals to market. The FLMF subsumes and builds on the Critical Minerals Infrastructure Fund (CMIF) with an expanded mandate to support more activities at the upstream and midstream segments of critical minerals value chains.

The FLMF will provide funding for:

- critical minerals development projects, including infrastructure enabling mining and processing (transportation and energy), as well as mine-site development
- Indigenous engagement, participation, and capacity building related to critical minerals development projects funded under the FLMF

The FLMF will offer non-repayable contributions, conditionally or unconditionally repayable contributions and non-repayable grants.

NRCAN will oversee a targeted intake process, identifying proponents whose projects best align with program objectives and invite them to submit applications.

- **Transport Canada’s Call for Proposals for both funding streams under the [Arctic Infrastructure Fund](#) was released March 4, 2026.**
 - Stream 1: Dual-Use Transportation Infrastructure (Invitation-Based)
This stream supports large-scale projects that serve both defence and civilian needs. These investments will advance key transportation corridors, enhance operational readiness for the Canadian Armed Forces, and help close longstanding transportation gaps across the Arctic.
 - Stream 2: Industry and Community-Led Transportation Infrastructure (Open Call)
This stream supports smaller scale, community or industry driven projects that improve regional connectivity, strengthen supply chains, and enhance emergency response capabilities. These projects may also act as enabling links to larger corridor developments under Stream 1.

Eligible locations under the Arctic Infrastructure Fund program include the Yukon, Northwest Territories, Nunavut, Nunavik region of Quebec, Nunatsiavut region of northern Labrador.

Fraser Institute Annual Survey of Mining Companies

The latest *Annual Survey of Mining Companies* published by the Fraser Institute was released on February 26, 2026. This global benchmarking report ranks mining jurisdictions (countries, provinces, territories, states) on their ability to attract mining investment. It combines two major indices:

- Best Practices Mineral Potential Index (MPI): measures geological endowment.
- Policy Perception Index (PPI): reflects how government policies influence investor perceptions (regulation, permitting, uncertainty).
- These are then combined into the Investment Attractiveness Index.

Canadian Jurisdiction Summary

Ontario – top in Canada, 2nd globally.

Saskatchewan – 3rd globally; strong mineral potential and improving policy performance.

Other provinces/territories rank lower, with significant variability in policy scores.

Nunavut & Northwest Territories – Key Results

Mineral Potential

Both Nunavut and the NWT continue to be recognized for high natural resource potential — among the better jurisdictions globally in terms of geology (rich Base and Critical Minerals such as copper, nickel, cobalt, platinum group metals in Nunavut; and rare earths, lithium, copper, cobalt in NWT).

Policy Perception and Investment Attractiveness

However, where they fall short is policy perception: government policies, regulatory uncertainty, permitting delays, and unresolved land-claims issues negatively influence investor sentiment.

Nunavut:

Ranked 17th for mineral potential globally — a relatively high position showing strong geological appeal. But its ranking on policy factors dropped to 43rd overall when evaluating the policy environment alone, among the worst in Canada.

This divergence reflects ongoing concerns about regulatory uncertainty and how policies affect investment decisions.

Northwest Territories (NWT):

Ranked 19th for mineral potential, also indicative of significant geological potential.

Yet NWT scored 54th on policy factors, again placing it low on overall investment attractiveness.

Like Nunavut, investor concerns include complexities around protected areas, land claims, environmental regulation, and regulatory duplication.

Policy vs. Potential Gap

Simply put: both territories have robust geology, but policy issues hold back their investment attractiveness compared with many other jurisdictions — Canadian and global, a pattern that echoes prior surveys.

Investors cite several recurring deterrents in Canadian northern jurisdictions:

- Regulatory uncertainty and inconsistency across levels of government.
- Unclear pathways around land claims or protected areas.
- Long permitting timelines and duplicative processes.

These issues tend to offset geological potential when companies consider where to allocate capital.

Summary of Results Mineral Potential Policy Factors Investment Attractiveness

Nunavut	High (17th)	Low (43rd)	Lower overall rating
NWT	High (19th)	Lower (54th)	Lower overall rating
Ontario	Strong	Strong	2nd globally
Saskatchewan	Very Strong	Good	3rd globally

(Indices are based on survey weighting – 68 jurisdictions surveyed in 2025)

What It Means for the North

- Competitive advantage: Territorial mineral-richness remains a strong asset.
- Policy challenges:
 - Addressing perceived regulatory barriers and uncertainty could improve investment rankings.
 - Clarity on land claims, permitting rules, and environmental regulations would be key.

Investment risk vs. reward: Many investors see geological upside but are cautious due to policy unpredictability — a pattern the Fraser survey consistently reflects.

See full survey results [here](#).

NWT Mining Incentive Program - open for applications

The Mining Incentive Program (MIP) provides funding to prospectors and exploration companies who propose new exploration projects or are already carrying out NWT mineral exploration work. The total MIP budget is \$1.5 million, and all levels of exploration, from grassroots to advanced, are eligible for funding.

Funding is available under the Prospector Mining Incentive Program and the Corporate Mining Incentive Program. The 2026-2027 application deadline for both programs is April 30, 2026.

Eligible expenses are those incurred during the period April 1st, 2026 to March 31st, 2027.

Prospectors licensed to operate in the NWT can apply for up to \$25,000 in funding.

For updated program information, please see the [Prospector MIP Guide](#).

Mineral exploration companies licensed to operate in the NWT can apply for up to \$240,000 in funding, representing up to 60% of eligible project expenses. For updated program information, please see the [Corporate MIP Guide](#).

Please note there is a page limit for Corporate Applications. Applications must not exceed 15 pages.

For further details, see: <https://www.nwtgeoscience.ca/MIP>.



On March 2, 2026, the GNWT updated the Mining Incentive Program (MIP) to conditionally remove the \$500,000 lifetime funding cap for corporate projects, while maintaining annual funding limits and the program's competitive, merit-based structure.

The GNWT news release goes on to state that the change responds directly to feedback from exploration companies, reflects current conditions in the mineral exploration sector, and is intended to provide greater stability and flexibility for high-potential projects, at a pivotal time for the Northwest Territories' non-renewable resource sector. Click [here](#) to read the full release.

Kitikmeot Trade Show

The **2026 Kitikmeot Tradeshow** ran February 18th to 20th in Cambridge Bay, Nunavut, celebrating their 25th year. The NWT & Nunavut Chamber of Mines (Chamber) engaged with high value stakeholders and members to build relationships, solidify partnerships, and supporting membership.

B2Gold Nunavut's Clara Evalik kicked off the festivities at the 'Meet and Greet' at the 2026 Kitikmeot Trade Show. (Photo credit B2Gold LinkedIn post)

The Chamber engaged with roughly 50 industry members and new interests for the Chamber. An additional 30 youth and 10 adults tried the Chambers new Virtual Reality goggles featuring Agnico Eagles Meliadine Mine. This is an initiative to bring mining to all ages, to encourage and demonstrate what mining is and how we can all play a part.





The Chamber received a tour of the high school to show programming particularly the school woodshop that is receiving support funding from B2Gold to staff and run carpentry programs from the school. B2Gold stepped up to support the RedFish organization for another 3 years and has agreed to provide work experience placements for participants. To see and connect partners that work directly with our members was inspiring and opened additional avenues for the Chamber in the future. The Kitikmeot Region has much to offer the industry and more importantly, youth.

BC Critical Minerals Forum - April 14 – 15, 2026

With a focus on critical minerals occurring across the country, BC is the next to host a forum dedicated to advancing its critical minerals sector.

The BC Critical Minerals Forum, taking place April 14–15 in Vancouver will convene senior leaders from mining, government, finance, and First Nations to discuss the key issues shaping project certainty, including permitting pathways, infrastructure investment, Indigenous partnership models, and financing strategies.

The two-day agenda features over 50 speakers including:

- Natural Resources Canada and the Department of National Defence on Canada’s critical minerals and defence supply-chain priorities
- BC Ministry of Mining and Critical Minerals and BC Hydro on permitting, power, and project readiness
- Canada Infrastructure Bank, Canada Growth Fund and Export Development Canada on public financing and de-risking tools
- CEOs and executives from Newmont, Teck, Seabridge Gold, Imperial Metals, FPX Nickel, Kodiak Copper, NorthIsle Copper and Gold, Capstone Copper, Graphite One, Li-FT and Defense Metals
- Indigenous leaders from the Tahltan Nation, Nisga’a Nation, Haisla Nation, and more

With more than 400 senior participants expected, this is a strong opportunity to connect with the decision-makers driving critical minerals development in BC.

Interested in attending? **Save 20% with code Chamber20**

Visit the [BC Critical Minerals Forum](#) website for full details.

Images from Members



Baffinland visit Diavik to connect with perspective employees.
Photo credit Baffinland LinkedIn post



Nuna Group at the Kitikmeot Trade Show
Photo credit Nuna Group LinkedIn post



Canada North Pavilion halo and Chamber staff, PDAC 2026 (Chamber photos)



Chamber and Diavik staff at Trade Show South
Photo credit Laura Worsley-Brown.

DETAILED MEMBER NEWS THIS MONTH

Summary of News Releases This Past Month (Hotlinked)

- February 4, 2026: [Sixty North Gold Provides Update on Mon Gold Mine Logistics and Development](#)
- February 5, 2026: [ATHA Energy Closes \\$63 Million in Financings](#)
- February 5, 2026: [Gold Terra Provides Update on Drilling Program](#)
- February 7, 2026: [De Beers Production Report for the Fourth Quarter of 2025](#)
- February 9, 2026: [Mountain Province Diamonds Provides Corporate Update](#)
- February 9, 2026: [ATHA Energy Provides Post CAD \\$63 Million Financing Plans](#)
- February 12, 2026: [Agnico Eagle Reports Fourth Quarter And Full Year 2025 Results](#)
- February 12, 2026: [Agnico Eagle Provides Update On 2025 Exploration Results, 2026 Exploration Plans](#)
- February 17, 2026: [LIFT Announces Commencement of Drilling at the Yellowknife Lithium Project](#)
- February 18, 2026: [LIFT Closes Transaction With Azimut For 50% Interest In Galinée Property](#)
- February 18, 2026: [Blue Star Expands Highly Prospective Auma Property to 11,794 Hectares](#)
- February 18, 2026: [B2Gold Reports Q4 and Full Year 2025 Results & 2026 Guidance](#)
- February 22, 2026: [Nechalacho Prospecting Delivers Ultra-High Grade TREC](#)
- February 23, 2026: [B2Gold Announces Leadership Transition](#)
- February 23, 2026: [Tli Cho Construction Ltd. Acquires Majority Interest in ARCAN Group Inc.](#)
- February 24, 2026: [LIFT Signs Definitive Purchase Agreement With SOQUEM](#)
- February 25, 2026: [LIFT Appoints Jeff Reinson as Senior Vice President of Development](#)
- February 25, 2026: [BG Gold Concludes Milestone 2025](#)
- February 26, 2026: [ATHA Energy Final Assays From 2025 Angilak Exploration Program](#)

Sixty North Gold Provides Update on Mon Gold Mine Logistics and Development

VANCOUVER, British Columbia -- (Newsfile Corp. – February 4, 2026) Sixty North Gold Mining Ltd. (CSE: SXTY, FKT: 2F40, OTC-Pink: SXNTF) (the “Company” or “Sixty North Gold”) is pleased to provide an update on its plan to commence gold production this year on its wholly-owned Mon Gold Mine, Yellowknife, NWT. Our new 100 tpd mill is now on a container ship due to land in Canada on February 20th, 2026. We are cautioned that estimated times may change due to weather or other unforeseen events. Construction of the entire length of our winter road from Highway 4, 20 km east of Yellowknife to our mine site is progressing well. The Company plans to haul a total of 19 truckloads of supplies, including the 100 tpd mill, to site in February and March. Crews are scheduled to arrive in Yellowknife with supplemental equipment in advance of the mill delivery, to install a new 20-man trailer camp, and to clean and remove accumulated debris left over from the 2023 wildfires that destroyed our old camp and miscellaneous equipment. Major mining equipment, fuel tanks, and infrastructure on site avoided any fire damage due to well planned construction, placement and serendipity. The Company plans to commence assembly of the mill in late April with initial commissioning of the mill in June and July. We plan to operate this 100 tpd mill 24/7, treating material extracted from the second level of the A-Zone

vein below the historic stopes. The DD-Zone will be evaluated for potential stope development, and we plan to extend the main ramp to the third level.

[ATHA Energy Closes \\$63 Million in Financings](#)

VANCOUVER, British Columbia – February 5, 2026 – ATHA Energy Corp. (“**ATHA**” or the “**Company**”) (TSXV: SASK, OTCQB: SASKF, FRA: X5U) is pleased to announce that it has closed approximately C\$63 million in new financing to advance exploration at scale and development of its Angilak Project, Nunavut:

- further to its press releases dated January 13 and January 22, 2026, the Company has closed its private placement of USD\$25 million (approximately C\$34,130,000 million¹) principal amount of unsecured convertible debentures (the “**Debentures**”) of the Company (the “**QRC Investment**”) with Queen’s Road Capital Investment Ltd. (“**QRC**”); and
- further to its press release dated January 15, 2026, the Company has closed its best efforts brokered private placement of charity “flow-through” common shares of the Company (“**FT Shares**”, and the common shares of the Company, “**Shares**”), including a full exercise of the agent’s option, with Canaccord Genuity Corp. and CIBC Capital Markets (together, the “**Co-Lead Agents**”), acting as co-lead agents and joint bookrunners, together with a syndicate of agents including Stifel Nicolaus Canada Inc., Haywood Securities Inc. and Paradigm Capital Inc. (together with the Co-Lead Agents, the “**Agents**”) through the issuance of 28,186,500 FT Shares at a price per FT Share of C\$1.02 for aggregate gross proceeds of C\$28,750,230 (the “**LIFE Offering**”).

QRC Investment

Queen’s Road Capital Investment Ltd. (TSX: QRC) is a dividend paying, leading financier to the global resource sector. QRC acquires and holds securities for long-term capital appreciation, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions. QRC was a critical supporter of NexGen Energy’s development, investing USD\$100 million between 2020 and 2023.

The principal amount of the Debentures will be convertible, in whole or in part, at the option of the holder thereof, into Shares at a price per Share of C\$0.85, based on the Bank of Canada daily exchange rate applicable at such time and subject to adjustment in certain events.

The Debentures are issued pursuant to the terms of a debenture indenture dated February 5, 2026 between the Company and Odyssey Trust Company, as debenture trustee, and are unsecured obligations of the Company that mature February 5, 2031, and bear interest (“**Interest**”) at a rate of 12% per annum, payable quarterly, over a five-year term. Two-thirds of the Interest (8% per annum) will be payable in cash and, subject to the approval of the TSX Venture Exchange (“**TSXV**”), one-third of the Interest (4% per annum) will be payable at a price per Share equal to the greater of the volume-weighted average trading price of the Shares on the TSXV (or such other Canadian stock exchange on which the Shares may be listed from time to time) for the 20 trading days ending three trading days prior to the date on which such Interest is due, and the minimum price permitted by the policies of the TSXV.

The principal amount of the Debentures will be convertible, in whole or in part, at the option of the holder thereof, into Shares at a price per Share of C\$0.85, based on the Bank of Canada daily exchange rate applicable at such time and subject to adjustment in certain events.

The net proceeds from the QRC Investment will be used to fund the exploration and development of the Company's Angilak Uranium Project located in Nunavut, Canada, and for general corporate purposes.

In connection with the QRC Investment, the Company also paid to QRC an establishment fee of 3% of the principal amount of the Debentures by the issuance of 1,552,900 Shares.

In accordance with the policies of the TSXV, the maximum number of Shares issuable pursuant to the conversion of the principal amount of the Debentures shall be 45,553,580.

All securities issued in connection with the QRC Investment are subject to a statutory hold period expiring four months and one day following the date of issuance, in accordance with applicable Canadian securities legislation.

The Company also granted QRC the option, exercisable for a period of two years, to acquire an additional USD\$25 million of debentures on substantially the same terms as the Debentures, including at a price per Share equal to 130% of the then market price, subject to the approval of the TSXV.

In connection with the QRC Investment, the Company also paid a cash finder's fee of USD\$625,000 to H&P Advisory Ltd.

LIFE Offering

The LIFE Offering was conducted pursuant to an agency agreement dated February 5, 2026 between the Company and the Agents.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the *Income Tax Act* (Canada) (the "**Tax Act**"), to incur (or be deemed to incur) eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" (as both terms are defined in the Tax Act) (the "**Qualifying Expenditures**") related to the Company's projects in Canada as more fully described in the listed issuer financing exemption offering document of the Company dated January 15, 2026, a copy of which is available on its SEDAR+ profile at www.sedarplus.ca, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2026. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of the FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures or as a result of the reduction as agreed.

The FT Shares may be sold to initial purchasers or agents acting on behalf of disclosed principals that intend to: (i) donate such FT Shares to registered charitable organizations, who may in turn choose to sell such FT Shares to purchasers arranged by the Agents; (ii) immediately sell the FT Shares subscribed for to purchasers arranged by the Agents (collectively, the "**Secondary Shares**"), or (iii) any combination of (i) and (ii), in each case, without further action or involvement by the Company. The Secondary Shares will not qualify as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act for any subsequent purchaser and consequently the Company will only renounce Qualifying Expenditures to the initial purchasers of the FT Shares.

In accordance with National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), the FT Shares were sold to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. The FT Shares issued to Canadian resident subscribers in the LIFE Offering are not subject to a hold period pursuant to applicable Canadian securities laws.

In connection with the closing of the LIFE Offering and as consideration for the services rendered by the Agents under the LIFE Offering, the Agents received a cash fee representing 6.0% of the aggregate gross proceeds from sales of the FT Shares under the LIFE Offering.

Gold Terra Provides Update on Drilling Program

VANCOUVER, BC / [ACCESS Newswire](#) / February 5, 2026 / Gold Terra Resource Corp. ("Gold Terra" or the "Company") is pleased to announce the completion of eight (8) holes as the 2026 Winter Drill Program continues targeting the past producing **Campbell Shear (CS), two kilometers south of** the historic Con Mine. An additional two (2) holes were completed in the **Northbelt** area, 20 kilometres north of Yellowknife. All samples from completed drill holes have been submitted for laboratory analysis, with assay results expected within standard laboratory turnaround times.

Under the Con Mine Option (CMO) purchase agreement, the Company has the right to acquire 100% of the CMO property from a subsidiary of Newmont Corporation ("Newmont"), subject to the fulfillment of certain conditions set out in the agreement, as reported in the Company's news release dated [November 22, 2021](#). Gold Terra's option on the CMO with Newmont is until **November 21, 2027**.

Chairman and CEO, Gerald Panneton, commented, "Our winter drilling program is progressing well with the objective to add additional ounces to our current mineral resource estimates. The drilling on the Yellorex is targeting areas where there was room to add ounces with not enough drilling, and to increase the number of ounces in the indicated category. With two (2) drill rigs coring on the Con Mine Option, our program is advancing well with more than 2600 metres to date. Gold Terra's 100% land tenure covers more than 70 kilometres of strike length of the past-producing high-grade Campbell Shear in one of Canada's largest historic gold belts."

Drilling Highlights

Four diamond drill rigs are currently active on the Yellowknife Project as shown in **Figure 1**. A total of ten drill holes has been completed to date, comprising eight holes on the Campbell Shear target south of the Con Mine and two holes at the Mispickel target within the Northbelt area north of the city of Yellowknife.

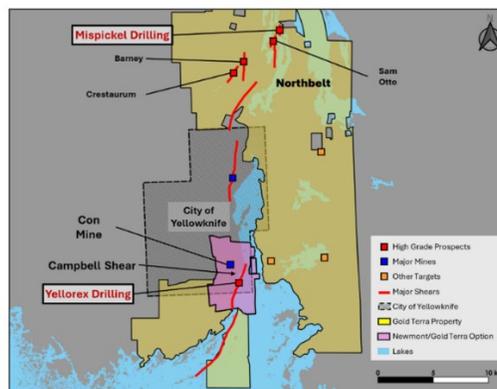


Figure 1: 2026 Drilling Program on Yellorex area and Mispickel

Yellorex Drilling

Eight drill holes, GTY26-001 - GTY26-008, have been completed on the Campbell Shear (CS) in the Yellorex area as shown in **Table 1** below for a total of **2,613.7** metres drilled. These holes are designed to

provide information on where there was no drilling information. Drilling is in progress on holes GTY26-009 and GTY26-010.

All Yellorex drill holes intersected the Campbell Shear, characterized by variable strong quartz-ankerite and smoky quartz veining with sericite-dominated alteration. Sericite alteration being the most important feature with gold mineralization in the CS. The CS is represented below as the full envelope with interval of strong mineralization. The mineralization varies from moderate to strong interval of quartz (smoky) and ankerite veining, with the addition of a variable amount of sulphides including pyrite, arsenopyrite, and locally stibnite, sphalerite, and sometime chalcopyrite. The main geological host is meta volcanic.

Table 1 - Yellorex Trend Drill holes

Hole No.	Length of hole (metres)	CS intersection (metres)	CS width (metres)	Comments	Status
GTY26-001	292.5	221.7 - 283.2	61.5	Strongly CS intervals with dense smoky quartz-ankerite veining and pyrite (Py)-arsenopyrite (asp) ± stibnite (Sb).	Assays pending
GTY26-002	295.5	214.4 - 295.5	81.1	Strongly CS intervals with pervasive quartz-ankerite veining and Py-Asp Sb.	Assays pending
GTY26-003	301.5	229.5 - 301.5	72	Strongly CS intervals with intense smoky quartz-ankerite veining and Py-Asp Sb.	Assays pending
GTY26-004	398	304.2 - 380.0	75.8	Strongly CS intervals with pervasive quartz-ankerite veining and Py- Asp	Assays pending
GTY26-005	286.5	202.4 - 286.5	84.1	CS interval with minor quartz-carbonate veining and trace sulphides.	Assays pending
GTY26-006	250.5	159.4 - 250.5	55.1	CS interval with localized quartz veining and trace sulphides.	Assays pending
GTY26-007	551	435.2 - 531.0	95.8	Multiple strong zones dense smoky quartz veining and associated Py-Asp-Sb- and sphalerite (sph).	Assays pending
GTY26-008	238.18	164.8 - 218.1	53.3	CS interval dense smoky quartz veining within a chloritic shear fabric;	Assay pending
GTY28-009	-	-	-	-	In progress
GTY26-010	-	-	-	-	In progress

The Yellorex area drilling targets are where the Company has already outlined a Mineral Resource Estimates (MRE) in 2022, and where there is potential for additional ounces to be added between surface and 700 metres depth. The drilling targets are shown in **Figures 2 below** and include:

- **Yellorex Main Zone (YRX)** - Holes already drilled on 30-50 metre spacing in 2021-2022 account for more than 65% of the 2022 MRE calculated by Gold Terra
- **Yellorex North (YRX-N)** was drilled in 2023, and was not included in the Company's 2022 MRE (Refer to [Oct. 21, 2022 Technical Report](#))
- **C17 and the 3100' level**-part of the Campbell Shear south of the main mine workings, drilled historically from the 2300' and 3100' levels with some historic untested assays reported in the Campbell Shear.

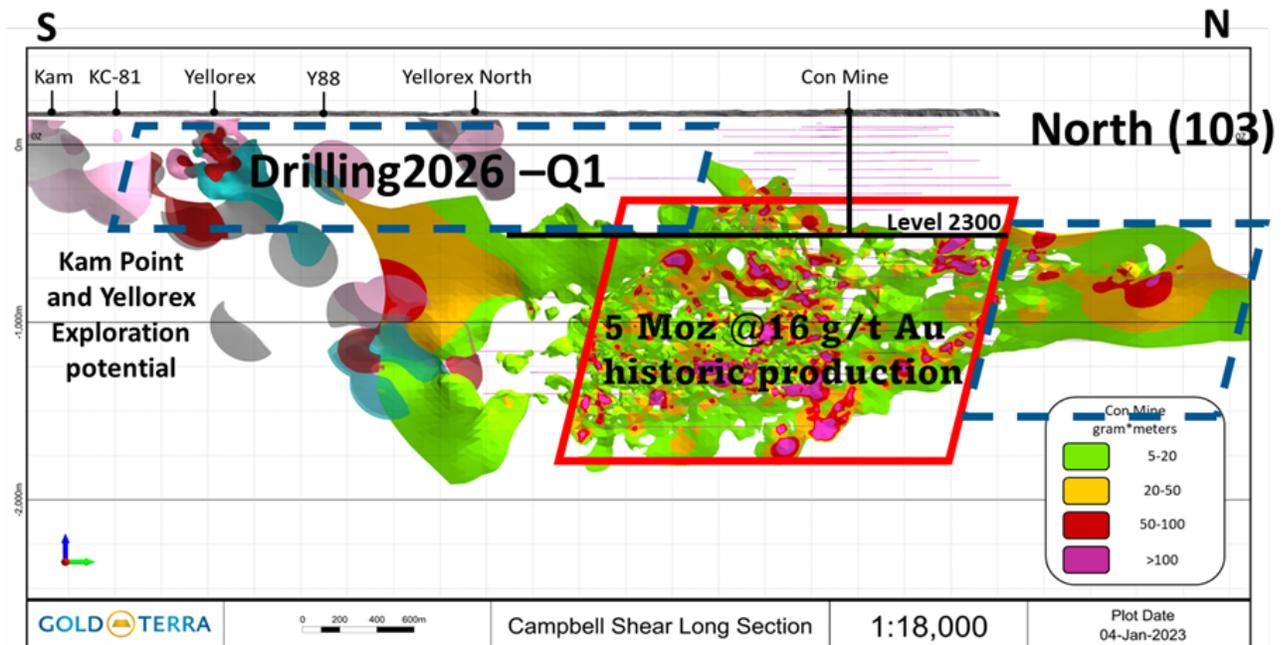


Figure 2 - Composite Long Section showing the location of the 2026 drilling program

Northbelt Drilling

At Northbelt, two drill holes, GTWL26-020 and GTWL26-021, have been completed at the Mispickel target to a depth of 300.7 and 307.7 metres, respectively, testing mineralization associated with the previously reported high-grade GTWL22-014. Holes GTWL26-022 and GTWL26-023 are in progress.

The Mispickel zone was previously drilled in 2022 (19 holes for 6,011 metres completed) and intersected high-grade assays including: GTWL22-002 = **19.00 g/t gold over 4 metres including 73.9 g/t over 1 metre**; GTWL22-004 = **7.63 g/t gold over 3 metres including 22.5 g/t Au over 1 metre**; and GTWL22-0014 = **31.89 g/t gold over 3 metres including 69.4 g/t Au over 1 metre** (see [August 25, 2022](#) press release).

Typical of the Mispickel system, the holes intersected multiple zones of deformation, sulphide mineralization, and quartz veining. Remaining holes are intended to explore along strike to the north and south, further delineate high-grade trends, and to test a new area to the southeast.

Gold Terra Retains SLR Consulting

The Company has engaged SLR Consulting to complete an updated Mineral Resource Estimate (MRE) on the Yellowknife Project. The last MRE was completed in 2022, and several zones were not included. The

updated MRE is anticipated to be completed in the second half of 2026, with a first draft before April 2026. and will be an important milestone to advance the project.

SLR Consulting is a global industry leader in mining advisory and technical services. SLR Consulting provides multidisciplinary expertise and capabilities spanning geology, resource estimation, engineering, metallurgy, mine waste, and environment, delivering end-to-end support across all stages of the mining life cycle. From early exploration to post-closure transformation, SLR's Mining Advisory team navigates complexity, manages risk, and creates long-term value.

The technical information contained in this news release has been reviewed and approved by Joseph Campbell, a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects and Senior Technical Advisor for the Company.

[De Beers Production Report for the Fourth Quarter of 2025](#)

De Beers - Diamonds

Diamonds ⁽¹⁾ (000 carats)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q3 2025	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Botswana	1,881	4,244	(56)%	6,030	(69)%	15,134	17,935	(16)%
Namibia	459	584	(21)%	457	0%	2,082	2,234	(7)%
South Africa	496	550	(10)%	659	(25)%	2,230	2,166	3%
Canada	949	456	108%	511	86%	2,210	2,377	(7)%
Total carats recovered	3,785	5,834	(35)%	7,657	(51)%	21,656	24,712	(12)%

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Operational Performance

The mining business delivered strong operational performance at lower output levels as the business produced into prevailing levels of demand.

Rough diamond production in the fourth quarter decreased by 35% to 3.8 million carats, primarily due to the maintenance shutdowns at Jwaneng and Orapa.

As a result of these maintenance shutdowns, Botswana production decreased 56% to 1.9 million carats. Jwaneng was offline as planned for the entire quarter after optimising plant utilisation ahead of this maintenance period, while Orapa conducted a maintenance shutdown in October. The operations will continue to prioritise cost management by maintaining a balance between optimal plant throughput and maintenance downtime.

Namibia's production decreased by 21% to 0.5 million carats as a result of scheduled maintenance on two vessels, along with extended in-port time to install a next-generation subsea crawler on the Benguela Gem (diamond recovery vessel). Additionally, two vessels were decommissioned earlier in the year as part of the company's strategic response to prevailing industry conditions.

In South Africa, production decreased by 10% to 0.5 million carats, as a result of planned plant maintenance.

Production in Canada increased to 0.9 million carats as Gahcho Kué accessed new ore from the latest cut at the mine following its initial waste stripping phase.

Trading Performance

Rough diamond trading conditions continued to be challenging in the quarter amid persistent industry, geopolitical and tariff uncertainty.

Rough diamond sales from three Sights in Q4 2025 totalled 5.9 million carats (5.4 million carats on a consolidated basis)⁽¹⁾ generating consolidated rough diamond sales revenue of \$571 million - higher than Q4 2024 rough diamond sales which totalled 4.6 million carats (4.3 million carats on a consolidated basis)⁽¹⁾ generating \$543 million of consolidated rough diamond sales revenue.

The full year consolidated average realised price declined by 7% to \$142/ct, primarily driven by a 12% decrease in the average rough price index and the impact of stock rebalancing initiatives, partially offset by stronger demand for higher value stones across the year as a whole. However, the Q4 realised price was impacted by the sales mix, which saw a higher proportion of lower value goods being sold. The average rough price index does not reflect the effect of stock rebalancing actions. The equivalent price index reduction including the impact of stock rebalancing actions would be a 25% decrease year-on-year.

The Group is undertaking an impairment review of De Beers’ carrying value, assessing the impact of diamond market conditions, which could potentially lead to an impairment at the full year results.

Guidance

Production⁽²⁾ guidance for 2026 is revised to 21–26 million carats (100% basis) (previously 26–29 million carats), in response to the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand.

As previously announced, Anglo American continues to pursue a dual track separation for De Beers and a structured sale process is currently under way.

(1) Consolidated sales volumes exclude De Beers Group’s JV partners’ 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(2) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

Diamonds ⁽¹⁾	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 vs. Q4 2024	Q4 2025 vs. Q3 2025	2025	2024	2025 vs. 2024
Carats recovered (000 carats)										
100% basis (unless stated)										
Jwaneng	0	3,151	1,859	2,249	1,002	n/a	n/a	7,259	6,779	7 %

NWT & Nunavut Chamber of Mines – Northern Mining News

Orapa ⁽²⁾	1,881	2,879	792	2,323	3,242	(42) %	(35) %	7,875	11,156	(29) %
Total Botswana	1,881	6,030	2,651	4,572	4,244	(56) %	(69) %	15,134	17,935	(16) %
Debmarmine Namibia	286	303	385	461	395	(28) %	(6) %	1,435	1,625	(12) %
Namdeb (land operations)	173	154	150	170	189	(8) %	12 %	647	609	6 %
Total Namibia	459	457	535	631	584	(21)%	0 %	2,082	2,234	(7) %
Venetia	496	659	592	483	550	(10) %	(25) %	2,230	2,166	3 %
Total South Africa	496	659	592	483	550	(10) %	(25) %	2,230	2,166	3%
Gahcho Kué (51% basis)	949	511	361	389	456	108 %	86 %	2,210	2,377	(7) %
Total Canada	949	511	361	389	456	108 %	86 %	2,210	2,377	(7) %
Total carats recovered	3,785	7,657	4,139	6,075	5,834	(35) %	(51) %	21,656	24,712	(12) %
Total sales volume (100%) (000 carats) ⁽³⁾	5,941	5,715	7,555	4,715	4,647	28 %	4 %	23,926	19,412	23 %
Consolidated sales volume (000 carats) ⁽³⁾	5,383	4,558	6,815	4,190	4,273	26 %	18 %	20,946	17,883	17 %
Consolidated rough diamond	571	700	1,185	520	543	5 %	(18) %	2,976	2,720	9 %

sales value (\$m) ⁽⁴⁾										
Average price (\$/ct) ⁽⁵⁾	106	154	174	124	127	(17) %	(31) %	142	152	(7) %
Average price index ⁽⁶⁾	94	94	94	94	100	(6) %	0 %	94	107	(12) %
Number of Sights	3	2	3	2	4 ⁽⁷⁾			10	10	

(1) Production is on a 100% basis, except for the Gahcho Kué joint operation which is on an attributable 51% basis.

(2) Orapa constitutes the Orapa Regime which includes Orapa, Letlhakane and Damtshaa. Letlhakane was placed on care and maintenance March 2025, and Damtshaa has been on care and maintenance since 2021.

(3) Consolidated sales volumes exclude De Beers Group's JV partners' 50% proportionate share of sales to entities outside De Beers Group from the Diamond Trading Company Botswana and the Namibia Diamond Trading Company, which are included in total sales volume (100% basis).

(4) Consolidated rough diamond sales value includes De Beers Group's 50% proportionate share of sales to entities outside De Beers Group from Diamond Trading Company Botswana and the Namibia Diamond Trading Company.

(5) Consolidated average realised price based on 100% selling value post-aggregation.

(6) Average of the De Beers price index for the Sights within the period, which excludes the effect of the stock rebalancing actions in 2025. The De Beers price index is relative to 100 as at December 2006.

(7) In Q4 2024, Sight 7 and 8 were combined into a single selling event due to challenging trading conditions.

[Mountain Province Diamonds Provides Corporate Update](#)

TORONTO and NEW YORK, Feb. 9, 2026 /CNW/ - Mountain Province Diamonds Inc. ("**Mountain Province**" or the "**Company**") (TSX: MPVD) (OTC: MPVD) provides a corporate update on its senior management and recent financial and operational matters primarily regarding its joint venture with De Beers Canada Inc. ("**De Beers**") pursuant to which the Company holds a 49% interest and De Beers holds a 51% interest in the Gahcho Kué Mine in the Northwest Territories (the "**Mine**").

Appointment of Jonathan Comerford

Following the departure of Mark Wall, the Board of Directors has decided, as part of ongoing cost-saving measures, not to seek a replacement at this time. The Board has appointed Jonathan Comerford, currently Chairman of the Board, as acting President and CEO.

Tuzo Phase 3

De Beers and Mountain Province, have made the decision to pause the Tuzo Phase 3 project at the Mine. This decision follows a careful assessment of the project's economics considering the prevailing market environment. While the Tuzo Phase 3 project has demonstrated strong potential, current market conditions have prompted the partners to take a measured approach to its development.

The partners remain committed to responsibly managing operations at the Mine and will continue to monitor market conditions to determine the optimal timing for any future development of the Tuzo Phase 3 project.

Importantly, this decision will not impact carat production in 2026 or the number of carats the Company expects to sell in 2026, as the current focus remains on mining out the high-grade NEX pipe. The Company will be issuing its Q4 2025 production and sales figures later this week, along with its guidance for 2026.

Joint Venture with De Beers

The Company has received three in-kind election notices (together, the "**IKE Notices**") from De Beers pursuant to the amended and restated joint venture agreement between the Company and De Beers dated as of March 18, 2025 (the "**JVA**") for an aggregate amount of CAD\$49,171,619 (the "**Cash Call Amount**" and together with the default interest accruing thereon, the "**Outstanding Cash Call Amount**").

Receipt of the IKE Notices does not constitute an event of default under the JVA however failure to pay the outstanding amount under any IKE Notice within 60 days of that IKE Notice will constitute a formal event of default under the JVA, unless otherwise agreed between the joint venture partners. A formal event of default under JVA will constitute a cross default under the Company's other secured indebtedness.

Payments under the first IKE Notices for the Outstanding Cash Call Amount are due March 17, 2026 (as to \$38,847,140) and, as to the balance of the Outstanding Cash Call Amount, weekly thereafter.

The Company anticipates that the proceeds from scheduled diamond sales may be sufficient to satisfy the first Outstanding Cash Call Amount due March 17, 2026.

In addition, the Company received an IKE Notice in respect of amounts overdrawn by the joint venture from time-to-time to finance prior operations at the Mine (the "**Overdraft IKE**") The Company has not had an opportunity to review and consider the merits or quantum of the claim for Overdraft IKE, which is outside of the current arrangements with De Beers.

The Company has been in and is in continuing discussion with De Beers regarding the IKE Notices and both the Company and De Beers are working together to identify opportunities to reduce joint venture costs, while maintaining value for stakeholders.

Extension for Approval of Facility Fee

As announced on July 28, 2025, as consideration for a US\$10M increase to its bridge term facility under its amended and restated bridge credit facility agreement with Dunebridge Worldwide Ltd., ("**Dunebridge**"), the Company agreed to pay Dunebridge a US\$1 million fee (the "**Facility Fee**") on maturity.

Either the Facility Fee was to be approved by disinterested shareholders, or such shareholder approval was not to be required by January 25, 2026 (the "**Outside Date**"), failing which an event of default will have occurred under the amended and restated bridge credit facility agreement. To permit such shareholder approval to be obtained at the Company's 2026 annual general meeting of shareholders, Dunebridge extended the Outside Date to June 30, 2026.

Mountain Province Diamonds President and CEO Jonathan Comerford commented:

"The challenges currently facing the Company largely reflects the prolonged weakness in the diamond sector. In this environment, our focus remains on carefully managing costs, protecting liquidity, and making measured decisions to support the long-term sustainability of our operations. We are working closely with De Beers and our stakeholders to address the in-kind election notices and to secure the ongoing viability of both the Company and the Gahcho Kué mine."

[ATHA Energy Provides Post CAD \\$63 Million Financing Plans](#)

HIGHLIGHTS

- On February 5th, 2026, the Company completed two financings totaling CAD ~\$63M ([See News Release](#)), including a strategic investment by Queens Road Capital;
- The quantum and strong institutional support of the combined financings is recognition of the highly impactful results and project de-risking achieved during the 2025 Angilak Exploration Program;
- ATHA is now one of the best capitalized uranium explorers globally, with funding secured for multiple exploration campaigns focused at its 100%-owned Angilak Uranium Project;
- 2026 Angilak Exploration Program will be the largest to date on the project, following up on the highly successful 2025 campaign, which resulted in the discovery of five new uranium showings – the new discoveries are within the Angikuni Basin and are in addition to the Lac 50 Deposit;
- An additional diamond drill is being prepared for mobilization to Angilak by [Base Diamond Drilling Ltd.](#) – ATHA’s drilling service provider since 2024. The owner of Base along with ATHA’s CEO Troy Boisjoli led the ramp up in drilling activities at NexGen’s Rook I Project to ten diamond drills;
- Full mobilization to Angilak will commence in March with exploration activities beginning in late April to early May;
- 2026 Exploration will focus on:
 - Expanding the footprint of mineralization at the [Lac 50 Deposit Corridor](#) – which hosts the Lac 50 Deposit with a 2024 Exploration Target* ranging from 60.8 M lbs to 98.2 M lbs with an average grade range from 0.37% U₃O₈ to 0.48% U₃O₈, and remains open and unconstrained.
 - *The stated potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The conceptual target for further exploration is based on available diamond drillhole data including the 2024 drill program results, and the ranges of potential quantity and grade were derived from conceptual vein wireframes, drill core assays, grade interpolation and applied uncertainty ranges. The Angilak Project technical report can be accessed on the Company’s SEDAR+ profile at www.sedarplus.ca;
 - **[Mineralized RIB Corridor](#): Additional discoveries and expansion;**
 - **[KU-Nine Iron Corridor](#): Additional discoveries and expansion;**
 - **[Angilak greenfields](#): Acquiring full suit of geophysics coverage across the Angikuni Basin, identifying and de-risking additional targets using ATHA’s proven exploration approach.**

Additional detailed information regarding the 2026 Angilak Exploration Program will be provided in Q1 2026.



Photo 1: Angilak Uranium Project – Base Camp, Logging Facilities, Airstrip, & Core Storage



Photo 2: Angilak Uranium Project – Base Diamond Drill in Operation at Angilak

Vancouver, British Columbia, February 9th, 2026 – ATHA Energy Corp. (“ATHA” or the “Company”), is pleased to announce use of proceeds from its recently completed combined financing totaling approximately ~CAD \$63 Million will focus on advancing its 100%-owned Angilak Uranium Project in Nunavut, Canada (Figure 1). Planning for the 2026 Angilak Exploration Program is underway, focusing on continued discovery and expansion along the MRC, KU-Nine Iron, and Lac 50 Deposit Corridors.

Additionally, ATHA will advance complete geophysical coverage across the entire Angikuni Basin utilizing its systematic derisking approach that resulted in the discovery of five new uranium showings within the Angikuni Basin. With complete coverage across the Angikuni, ATHA anticipates adding numerous additional derisked targets to its growing portfolio of drill ready areas.

The Company anticipates that the 2026 Angilak Exploration Program will be the largest to date at the project; the program will combined diamond drilling, aerial geophysics and surficial mapping – focused on discovery and expansion of known zones of mineralization. 2026 mobilization is scheduled to commence in March, including the arrival of an additional diamond drill. Exploration activities are slated to kick off the end of April to early May.

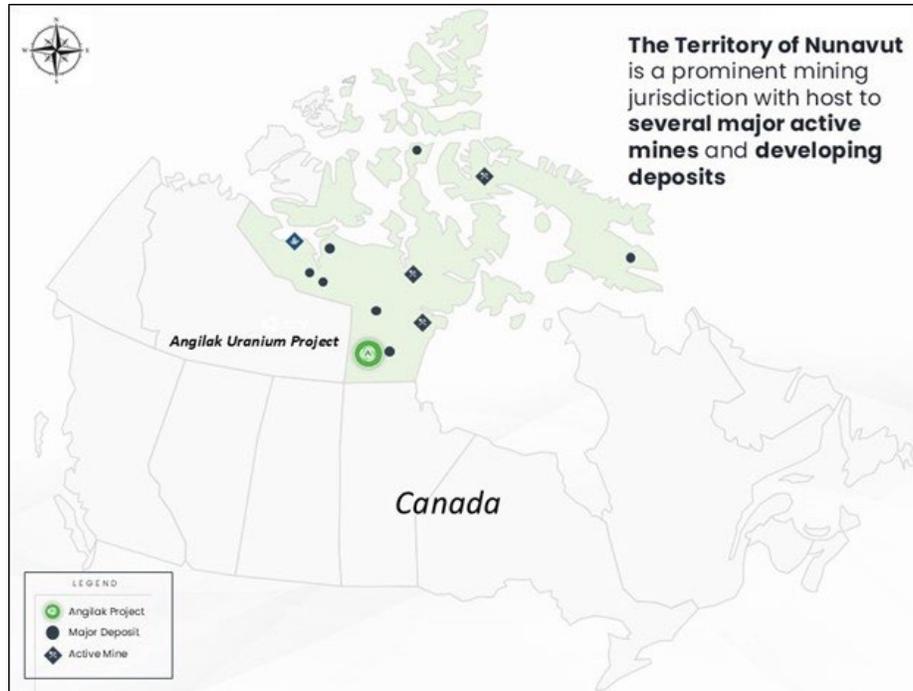


Figure 1: Angilak Uranium Project Location – Nunavut, Canada

References for Historic Diamond Drilling Results and Surficial Sampling

¹For additional information regarding ATHA’s Angilak Project please refer to the Technical Report entitled “Technical Report on the Angilak Property, Nunavut, Canada” with an effective date of October 14, 2025, prepared by Matt Batty, MSc, P. Geo, who is a “qualified person” under NI 43-101, available under ATHA’s SEDAR+ profile at www.sedarplus.ca.

[Agnico Eagle Reports Fourth Quarter And Full Year 2025 Results](#)

TORONTO, Feb. 12, 2026 /CNW/ - **Agnico Eagle Mines Limited** ("Agnico Eagle" or the "Company") today reported financial and operating results for the fourth quarter and full year 2025, as well as future operating guidance.

"In 2025, we delivered on our commitments, generating record free cash flow and shareholder returns. We've also updated our three-year outlook which reflects stable production at peer-leading costs," said Ammar Al-Joundi, Agnico Eagle's President and Chief Executive Officer. "Agnico Eagle has never been better positioned, with the strongest balance sheet in our history, an exploration program that is creating tremendous value and a pipeline of organic projects that will drive strong production growth over the next decade. What excites me most is the depth and quality of our growth pipeline, which has the potential to increase annual gold production by 20% to 30% over the next decade, exceeding four million ounces by the early 2030s. These expansion and growth projects offer exceptional returns at current gold prices, and we are assessing opportunities to advance them more quickly. As we build our

project pipeline and sustain our exploration momentum, we are well positioned to drive our next phase of growth."

Fourth quarter and full year 2025 highlights and the Company's short to medium-term outlook are set out below.

1) Record 2025 Financial Results Driven by Strong Operations, Resulting in a Strengthened Balance Sheet and Record Shareholder Returns

- **Annual production guidance achieved with solid cost performance despite higher royalties from higher gold prices** – Payable gold production¹ in 2025 was 3,447,367 ounces, above the midpoint of the 2025 guidance range, at production costs per ounce of \$965. Total cash costs per ounce² of \$979 and all-in sustaining costs ("AISC") per ounce² of \$1,339 were slightly above the top end of 2025 guidance, primarily due to higher royalty costs (approximately \$42 per ounce) driven by an average realized gold price of \$3,453 per ounce, well above the Company's assumption of \$2,500. Under the Company's revised composition of total cash costs per ounce and AISC per ounce, these measures were \$953 and \$1,313, respectively, in 2025²
- **Record annual free cash flow driven by consistent and reliable operational performance** – Cash provided by operating activities for the full year 2025 was a record of \$6,817 million or \$13.58 per share and free cash flow³ was a record of \$4,399 million or \$8.76 per share. The Company's continued focus on operational efficiencies resulted in several annual throughput and mining rate records during the year
- **Solid quarterly performance, with record quarterly adjusted net income and free cash flow generation** – Payable gold production in the fourth quarter of 2025 was 840,608 ounces at production costs per ounce of \$1,113, total cash costs per ounce of \$1,089 and AISC per ounce of \$1,517. The higher realized gold price of \$4,163 per ounce in the fourth quarter resulted in strong margins and cash flows, while increasing royalty costs. The Company reported quarterly net income of \$1,523 million or \$3.04 per share and record adjusted net income³ of \$1,351 million or \$2.70 per share. The Company generated cash provided by operating activities of \$2,112 million or \$4.22 per share and record free cash flow of \$1,310 million or \$2.62 per share
- **Financial position further strengthened through increased cash balances, providing a solid foundation for the next phase of growth** – The Company increased its net cash³ position to \$2,670 million as at December 31, 2025 as a result of the increase in its cash balance by \$511 million to \$2,866 million during the quarter and total debt outstanding as at December 31, 2025 of \$196 million
- **Record shareholder returns of \$1.4 billion in 2025 through dividend and share repurchase programs**
 - Under its normal course issuer bid ("NCIB"), the Company repurchased 1,784,038 common shares at an average share price of \$168.11 for aggregate purchases of \$300 million during the quarter, and 4,114,150 common shares at an average share price of \$145.76 for aggregate purchases of \$600 million in 2025
 - Quarterly dividend of \$0.40 per share paid in the quarter, with total dividend payments of \$803 million paid in 2025
- **Quarterly dividend increased by 12.5% and expected renewal of NCIB** – A quarterly dividend of \$0.45 per share has been declared, reflecting the strength of the business and higher gold price environment. Additionally, at current gold prices, the Company expects to remain active on its

share repurchase program. The Company intends to seek approval from the TSX to renew the NCIB for another year in May 2026 on substantially the same terms; but intends to increase its internal limit on purchases under the NCIB to \$2 billion of common shares. Additional details will be provided at the time of the renewal

¹ Payable production of a mineral means the quantity of a mineral produced during a period contained in products that have been or will be sold by the Company whether such products are shipped during the period or held as inventory at the end of the period.

² Total cash costs per ounce and all-in sustaining costs per ounce (or AISC per ounce) are non-GAAP measures that are not standardized financial measures under IFRS[®] Accounting Standards. For periods commencing on or after January 1, 2026, the Company has revised the composition of these measures to adjust for costs related to certain payments to Nunavut Tunngavik Inc. at Meadowbank, for consistency and comparability at the Nunavut operations. These revisions only affect such measures insofar as results from Meadowbank are included (that is, for Meadowbank, the Nunavut region and the consolidated Company). In this news release, unless otherwise specified, these non-GAAP measures are reported on (a) a per ounce of gold production basis, (b) a by-product basis, and (c) using the composition for the applicable period (that is, (i) periods ending on or before December 31, 2025, or (ii) periods commencing on or after January 1, 2026). For reconciliations of each of these non-GAAP measures to production costs on both a by-product and a co-product basis, a description of their composition and usefulness and a discussion of revisions that have been made by the Company to the composition of this measure for periods on or after January 1, 2026, see "Note Regarding Certain Measures of Performance" below.

³ Cash provided by operating activities before changes in non-cash components of working capital, free cash flow and free cash flow before changes in non-cash components of working capital, adjusted net income, net cash (debt) (also referred to as "net debt") and, where applicable, their related per share measures are non-GAAP measures that are not standardized financial measures under IFRS Accounting Standards. For a description of the composition and usefulness of these non-GAAP measures and a reconciliation to the most comparable measure prepared in accordance with IFRS Accounting Standards, see "Note Regarding Certain Measures of Performance" below.

2) Strong Momentum Continuing Into 2026, Supported by a Stable Three-Year Production Outlook at Peer-Leading Costs, Record Mineral Reserves and a Substantial Increase in Mineral Resources (with Nunavut references highlighted):

- **Three-year production guidance reflects stable production** – Payable gold production is forecast to remain stable at approximately 3.3 to 3.5 million ounces annually from 2026 to 2028. Both 2026 and 2027 gold production guidance is consistent with the prior three-year guidance issued on February 13, 2025 ("Previous Guidance"). The outlook for 2028 has improved, supported by the extension of production at Meadowbank through 2030 and potentially beyond, as well as contributions from East Gouldie at Canadian Malartic, Fosterville and Kittila, which are expected to offset a temporary lower gold grade sequence anticipated at Detour Lake

- **Peer-leading total cash costs and AISC** – Total cash costs per ounce and AISC per ounce are forecast to be in the range of \$1,020 to \$1,120 and \$1,400 to \$1,550, respectively, in 2026. The midpoints of these ranges represent an approximate 12% increase (or \$117 per ounce and \$157 per ounce, respectively) compared to 2025, with approximately 60% of the increase reflecting higher royalty costs and a strong Canadian dollar, and 40% of the increase reflecting cost inflation of approximately 4% and the mining sequence
- **Investment in pipeline projects to support future production growth** – Capital expenditures⁴ in 2025 (excluding capitalized exploration) were \$2.1 billion and are expected to be between \$2.2 billion and \$2.4 billion in 2026. Capitalized exploration in 2025 was \$318 million and is forecast to be between \$290 million and \$330 million in 2026. The anticipated increase reflects additional investment to further advance the construction and ramp-up of the project pipeline, including at Detour Lake underground and Upper Beaver. **Total expected development capital expenditures for 2026 include an initial \$102 million related to Hope Bay, which could be supplemented by between \$300 million and \$350 million for the remainder of the year in the event the potential construction announcement expected, in the second quarter of 2026, is made**
- **Record gold mineral reserves** – Year-end 2025 gold mineral reserves increased by 2.1% to a record of 55.4 million ounces of gold (1,330 million tonnes grading 1.30 grams per tonne ("g/t" gold)). The year-over-year increase in mineral reserves is attributable to strong mineral reserve replacement from operating mines and the initial declaration of mineral reserves at Marban following the acquisition of O3 Mining. For further details, see the Company's exploration news release dated February 12, 2026
- **Record mineral resources support growth pipeline and potential mine life extensions** – At year-end 2025, measured and indicated mineral resources increased by 9.6% to a record of 47.1 million ounces (1,200 million tonnes grading 1.22 g/t gold) and inferred mineral resources increased by 15.5% to a record of 41.8 million ounces (522 million tonnes grading 2.49 g/t gold), primarily due to **exploration drilling success at East Gouldie, Hope Bay, Detour Lake and Meliadine**. For further details, see the Company's exploration news release dated February 12, 2026

⁴ Capital expenditures, sustaining capital expenditures and development capital expenditures are non-GAAP measures that are not standardized financial measures under IFRS Accounting Standards. For a discussion of the composition and usefulness of these non-GAAP measures and a reconciliation to additions to property, plant and mine development as set out in the consolidated statements of cash flows, see "Note Regarding Certain Measures of Performance" below.

3) Well Positioned for the Next Phase of Growth, Supported by a High-Quality Project Pipeline with Potential to Increase Annual Gold Production by 20-30% Over the Next Decade

- **Advancing expansion and growth projects with the potential to deliver between 1.3 to 1.5 Moz of gold production, with initial step-up expected in 2030, which could result in a net addition of 0.7 to 1.0 Moz over the next decade** – The Company is advancing a disciplined, phased development strategy that supports a path to increase annual gold production by 20-30% over the next decade, with the potential to exceed 4.0 million ounces in the early 2030s,

while maintaining a strong focus on safety, exploration success, operational excellence and generating attractive returns for shareholders. The Company believes this strategy carries low execution and jurisdictional risk, as it is anchored in the expansions of world-class assets at Canadian Malartic and Detour Lake, as well as new mines in regions where the Company operates and has technical expertise, established community relationships, existing infrastructure and established supply chains, supporting compelling, risk-adjusted returns

- **Canadian Malartic, expansion to one million ounces of annual gold production** – Drilling continued to expand the mineral reserve and mineral resource base, supporting the potential for a meaningful extension of the mine life at Odyssey and providing a strong foundation for a larger production profile. The transition to underground mining continues to advance ahead of schedule, with production from East Gouldie now expected to begin from the ramp in the first quarter of 2026 and from the shaft in the second quarter of 2027. The Company is evaluating the potential for a second shaft and additional satellite deposits, which may position Canadian Malartic to potentially ramp-up to approximately one million ounces of annual gold production beginning in 2033⁵
- **Detour Lake, expansion to one million ounces of annual gold production** – Drilling continued to expand underground mineral resources and reinforce confidence in the geological model. With the exploration ramp advancing on schedule, the Company has allocated additional capital to accelerate construction of service and operational facilities, procure mobile equipment to support a faster development pace and advance work on the conveyor-ramp portal and associated ramp development⁵
- **Upper Beaver, unlocking potential in the Kirkland Lake camp** – Development activities continued to advance ahead of schedule. The headframe and hoist room were commissioned during the year, and shaft sinking began with the first blast completed in early November, reaching a depth of 155 metres by year-end 2025. Based on strong execution to date, the Company has allocated additional capital to accelerate site-readiness for construction and extend the exploration ramp to a depth of 400 metres
- **Hope Bay, path to develop next large gold mine in Nunavut** – Drilling continued to expand and upgrade mineral resources at Patch 7, confirming its potential to serve as a third mining front alongside Doris and Madrid in support of the planned redevelopment of Hope Bay. A technical evaluation is underway that contemplates an operation similar in scale to the Company's Meliadine mine in Nunavut, with anticipated annual gold production of 400,000 to 425,000 ounces⁵. The Company expects to provide a project update, including a potential construction decision, in the second quarter of 2026
- **San Nicolás, potential for base metal production in Mexico** – Minas de San Nicolás continued to advance the feasibility study and execution strategy, targeting completion of 50% of the engineering by mid-year 2026. Drilling activities progressed with a focus on condemnation drilling and geological evaluation in proximity to the projected mine area
- **Several initiatives underway to enhance near-term gold production profile** – The Company is advancing plans to increase mining and processing rates at Macassa to 2,150 tonnes per day ("tpd") and at Fosterville to 3,300 tpd over the next three years, with both initiatives factored into the 2026 guidance. Additionally, the Company is advancing other optimization initiatives, including the potential to further extend operations at Meadowbank beyond 2030 through an

underground-only mine plan and the ongoing deployment of automation and technology upgrades across the Company's operations to support productivity gains

Assessing additional portfolio optionality in high gold price environment – The Company has a number of higher potential portfolio projects (Hammond Reef, Timmins East and Northern Territory) that are being re-evaluated in light of the high gold price environment. These projects are located in safe jurisdictions, where the Company currently operates and, in some cases, in close proximity to existing mining infrastructure and have the potential to provide additional production growth

⁵ The forecast parameters were based on an internal evaluation which is preliminary in nature and includes inferred mineral resource. For a description see "Notes to Investors Regarding Certain Project Evaluations" below.

(Editor's Note: See full news release and presentation [here](#))

[Agnico Eagle Provides Update On 2025 Exploration Results, 2026 Exploration Plans](#)

TORONTO, Feb. 12, 2026 /CNW/ - Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") is pleased to provide an update on year-end 2025 mineral reserves and mineral resources, exploration activities at mine sites and select advanced projects in 2025, and the Company's exploration plans and guidance for 2026. The Company's exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects.

"I would like to congratulate our exploration team for their performance in 2025 in terms of safety, productivity and cost control with an average of 120 diamond drill rigs in operation drilling 1.4 million metres of core. The exploration program continued to yield exciting results at our mines and key pipeline projects, which drove an increase in our mineral reserves and in our measured, indicated and inferred mineral resources primarily from additions at Detour Lake, Odyssey and Hope Bay," said Guy Gosselin, Agnico Eagle's Executive Vice-President, Exploration. "The success of our 2025 exploration program reinforces our view that we have built the strongest project pipeline in the Company's history, with exceptional exploration upside—arguably the best in the gold mining sector," added Mr. Gosselin.

Highlights from 2025 include (with Nunavut references highlighted):

- **Gold mineral reserves increase to record level** – Year-end 2025 gold mineral reserves increased by 2.1% to 55.4 million ounces of gold (1,330 million tonnes grading 1.30 grams per tonne ("g/t") gold). The year-over-year increase in mineral reserves is due to a combination of mineral reserve replacement from operating mines and the initial declaration of mineral reserves at the Marban deposit in Malartic. At year-end 2025, measured and indicated mineral resources were up 9.6% to 47.1 million ounces (1,200 million tonnes grading 1.22 g/t gold) and inferred mineral resources were up 15.5% to 41.8 million ounces (522 million tonnes grading 2.49 g/t gold)
- **Hope Bay** – Exploration drilling in 2025 totalled 131,208 metres and focused mainly on mineral resource expansion of the Madrid deposit following the exploration success at the Patch 7 zone during 2024 and 2025. The Patch 7 zone now hosts 1.0 million ounces of gold in indicated mineral resources (4.5 million tonnes grading 6.77 g/t gold) while inferred mineral resources have increased by 123% to 1.7 million ounces of gold (8.0 million tonnes grading 6.57 g/t gold)

- **Exploration guidance** – In 2026, the Company's total exploration expenditures and project expenses are expected to be between \$565 million and \$635 million, with a mid-point of \$600 million. This includes approximately \$384 million for capitalized and expensed exploration, and approximately \$216 million for advanced exploration project expenses, studies, and other corporate development activities. The Company's exploration focus remains on extending mine life at existing operations, testing near-mine opportunities and advancing key value driver projects. Priorities for 2026 include continued drilling of the Detour Lake underground project, assessing the full potential of the Canadian Malartic property, supporting regional synergies in Abitibi and exploring Hope Bay

GOLD MINERAL RESERVES

As at December 31, 2025, the Company's proven and probable mineral reserve estimate totalled 55.4 million ounces of gold (1,330 million tonnes grading 1.30 g/t gold). This represents a 2.1% (1.16 million ounce) increase in contained ounces of gold compared to the proven and probable mineral reserve estimate of 54.3 million ounces of gold (1,277 million tonnes grading 1.32 g/t gold) at year-end 2024 (see the Company's news release dated February 13, 2025 for details regarding the Company's December 31, 2024 proven and probable mineral reserve estimate).

The increase in mineral reserves at December 31, 2025 is the result of the replacement of 3.0 million ounces of gold mined from operating assets, including Odyssey, Meliadine, LaRonde, Goldex, Fosterville and Macassa, combined with the acquisition of the Marban project, where initial mineral reserves were declared at year-end 2025...

Mineral reserves were calculated using a gold price of \$1,600 per ounce for most operating assets, with exceptions that include Detour Lake open pit using \$1,500 per ounce; Amaruq and Pinos Altos using \$2,000 per ounce; and variable assumptions for some other pipeline projects, including Marban and Wasamac using \$1,650 per ounce. For detailed mineral reserves and mineral resources ("MRMR") data, including the economic parameters used to estimate the mineral reserves and mineral resources and by-product silver, copper and zinc at mines and advanced projects, see "Detailed Mineral Reserves and Mineral Resources Data (as at December 31, 2025)" and "Assumptions used for the December 31, 2025 mineral reserve and mineral resource estimates reported by the Company" below.

The ore extracted from the Company's mines in 2025 contained 3.74 million ounces of in-situ gold (65.5 million tonnes grading 1.78 g/t gold).

The Company's gold mineral reserves as at December 31, 2025 are set out in the table below, and are compared with the gold mineral reserves as at December 31, 2024. Data in this table and certain other data in this news release have been rounded to the nearest thousand and discrepancies in total amounts are due to rounding.

Operation / Project	Proven & Probable Gold Mineral Reserve (000s oz)			Average Mineral Reserve Gold Grade (g/t)		
	2025	2024*	Change	2025	2024*	Change
LaRonde mine	1,959	2,081	-122	5.73	6.03	-0.30

NWT & Nunavut Chamber of Mines – Northern Mining News

LaRonde Zone 5	889	659	230	2.09	2.21	-0.12
LaRonde Total	2,848	2,740	-108	3.72	4.26	-0.54
Canadian Malartic mine	1,449	1,944	-495	0.77	0.81	-0.04
Marban deposit	1,577	n/a	n/a	0.95	n/a	n/a
Odyssey deposit	327	317	10	2.12	2.27	-0.14
East Gouldie	5,699	5,236	463	3.23	3.37	-0.15
Canadian Malartic Total	9,052	7,497	1,555	1.66	1.83	-0.17
Goldex	786	789	-2	1.60	1.57	0.02
Akasaba West	112	138	-26	0.92	0.90	0.03
Wasamac	1,377	1,377	—	2.90	2.90	—
Detour Lake (at or above 0.5 g/t)	14,954	15,636	-682	0.93	0.93	—
Detour Lake (below 0.5 g/t)	3,621	3,415	206	0.38	0.39	(0.01)
Detour Lake Total	18,575	19,051	-476	0.72	0.75	-0.02
Macassa	1,883	1,829	54	8.84	10.50	-1.66
Macassa Near Surface	10	12	-1	3.84	5.31	-1.47
AK deposit	306	233	73	4.53	4.71	-0.19
Macassa Total	2,200	2,074	125	7.77	9.18	-1.42
Upper Beaver	2,768	2,768	—	3.71	3.71	—

Hammond Reef	3,323	3,323	—	0.84	0.84	—
Amaruq	1,454	1,609	-155	2.55	3.36	-0.81
Meadowbank Total	1,454	1,609	-155	2.55	3.36	-0.81
Meliadine	3,622	3,365	257	5.10	5.29	-0.19
Hope Bay	3,396	3,398	-2	6.53	6.52	0.01
Fosterville	1,670	1,650	20	4.99	5.37	-0.38
Kittila	3,319	3,400	-81	4.17	4.16	0.01
Pinos Altos	269	433	-164	1.80	1.94	-0.14
San Nicolás (50%)**	672	672	—	0.40	0.40	—
Total Mineral Reserves	55,442	54,284	1,158	1.30	1.32	-0.03

* See the Company's news release dated February 13, 2025 for details regarding the metal price and currency assumptions for the Company's December 31, 2024 proven and probable mineral reserve estimate.

** Agnico Eagle has committed to earn-in to a 50% interest in San Nicolás, which will be contributed as study and development costs are incurred and, accordingly, Agnico Eagle's share of the reported MRMR at San Nicolás is reported at a 50% level.

The Company estimates that at a gold price 10% higher than the assumed gold price (leaving other assumptions unchanged), there would be an approximate 9.0% increase in the gold contained in proven and probable mineral reserves. Conversely, the Company estimates that at a gold price 10% lower than the assumed gold price (leaving other assumptions unchanged), there would be an approximate 8.7% decrease in the gold contained in proven and probable mineral reserves.

GOLD MINERAL RESOURCES

As at December 31, 2025, the Company's measured and indicated mineral resource estimate totalled a record 47.1 million ounces of gold (1,200 million tonnes grading 1.22 g/t gold). This represents a 9.6% (4.1 million ounce) increase in contained ounces of gold and a 7% increase in grade compared to the measured and indicated mineral resource estimate at year-end 2024 (see the Company's news release dated February 13, 2025 for details regarding the Company's December 31, 2024 measured and indicated mineral resource estimate).

The year-over-year increase in measured and indicated mineral resources is primarily due to the conversion of inferred mineral resources into measured and indicated mineral resources at Detour Lake

underground, LaRonde Zone 5 ("LZ5") and **Meliadine** and to gold price-related revisions, partially offset by the **upgrade of mineral resources to mineral reserves at Meliadine**, Macassa, LZ5 and Fosterville.

At Detour Lake, the Company continued to convert inferred mineral resources into indicated mineral resources resulting in the addition of 1.9 million ounces of gold in measured and indicated mineral resources, which totalled 17.2 million ounces of gold (675 million tonnes grading 0.79 g/t gold) at year-end.

As at December 31, 2025, the Company's inferred mineral resource estimate totalled a record 41.8 million ounces of gold (522 million tonnes grading 2.49 g/t gold). This represents a 15.5% (5.6 million ounces of gold) increase in contained ounces of gold compared to the inferred mineral resource estimate a year earlier (see the news release dated February 13, 2025 for details regarding the Company's December 31, 2024 inferred mineral resource estimate).

The year-over-year increase in inferred mineral resources is primarily due to exploration drilling success at East Gouldie, **Hope Bay** and Detour Lake underground. The grade of the inferred mineral resources at year-end 2025 remained unchanged at 2.49 g/t gold compared to the prior year.

At the East Gouldie deposit, inferred mineral resources increased by 62% (2.8 million ounces of gold) year over year to 7.4 million ounces of gold (94.3 million tonnes grading 2.43 g/t gold) at year-end. In total, the Odyssey mine hosted 12.7 million ounces of gold in inferred mineral resources (177.7 million tonnes grading 2.21 g/t gold) at December 31, 2025.

At **Hope Bay during 2025**, continued exploration success in the Patch 7 zone at the Madrid deposit added 0.9 million ounces of gold of inferred mineral resources for a total of 1.7 million ounces of gold (8.0 million tonnes grading 6.57 g/t gold) in inferred mineral resources at the Patch 7 zone at year-end 2025 in addition to 1.0 million ounces of gold in indicated mineral resources (4.5 million tonnes grading 6.77 g/t gold). In total at Hope Bay, there were 3.2 million ounces of gold (16.9 million tonnes grading 5.98 g/t gold) in inferred mineral resources at year-end.

Mineral resources were calculated using a gold price of \$2,000 per ounce for most operating assets, with exceptions that include **\$2,400 per ounce of gold used for Amaruq**; \$2,400 per ounce of gold and \$28.00 per ounce of silver used for Pinos Altos; and variable assumptions for some other sites and pipeline projects. See "Assumptions used for the December 31, 2025 mineral reserve and mineral resource estimates reported by the Company" below for more details.

The Company's gold mineral resources as at December 31, 2025 are set out in the table below (see table at link [here](#)).

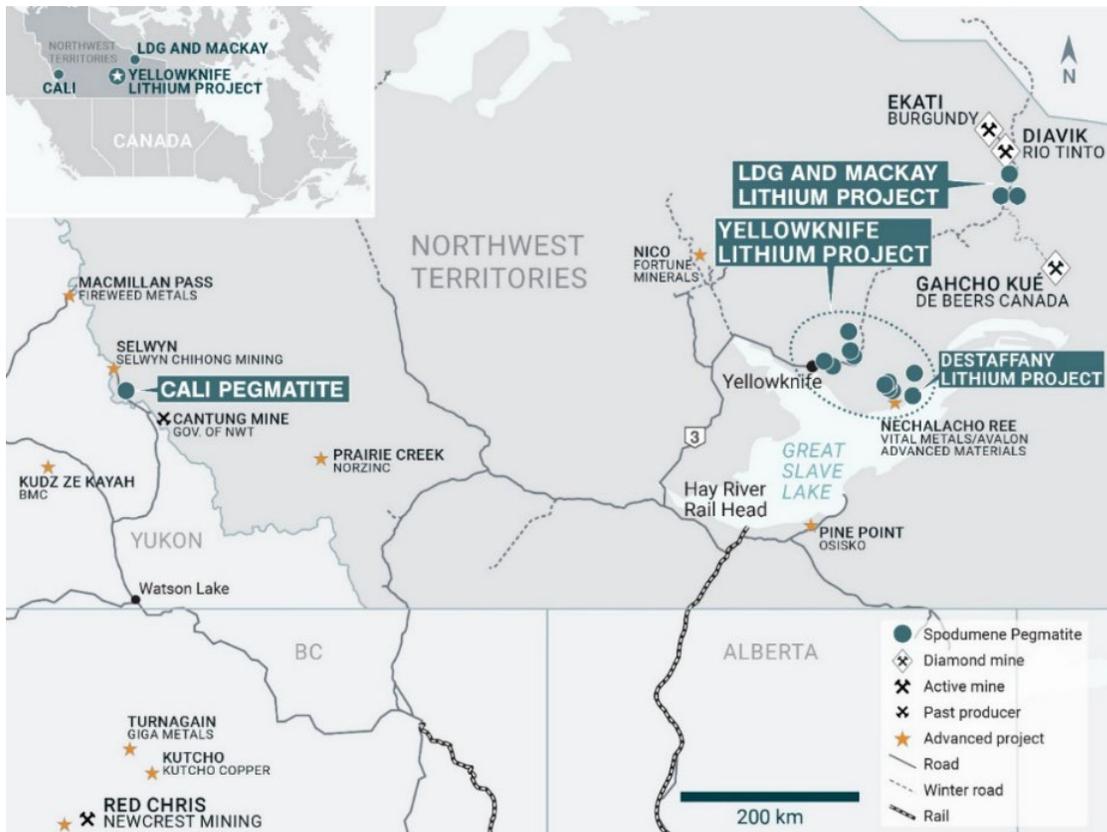
[LIFT Announces Commencement of Drilling at the Yellowknife Lithium Project](#)

February 17, 2026 – Vancouver, B.C., Li-FT Power Ltd. ("LIFT" or the "Company") is pleased to announce commencement of drilling, at the Yellowknife Lithium Project (YLP) in the Northwest Territories Canada (Figure 1).

Proposed 2026 Drill Program

A 6,770m resource drill program is planned for the BIG East spodumene pegmatite (Figure 2), building on strong results delivered during the 2023 and 2024 resource drill campaigns. The program is designed to step out from high-grade spodumene mineralisation that remains open along-strike and down-dip from the limits of 2023-24 drilling, including 26m of 1.56% Li₂O, 22m of 1.35% Li₂O, and 35m of 1.34% Li₂O (Figures 5 to 7). Diamond drill holes are planned on 100m spaced sections (Figure 4) with the objective of building on the current BIG East inferred spodumene resource, which currently represents approximately one third of the global resource tonnes at YLP. LIFT's technical team believes the BIG East

deposit demonstrates strong expansion potential and has the capacity to add significant additional tonnes to the YLP global mineral resource, with results expected to be incorporated into a Preliminary Economic Assessment (PEA) scheduled for release in 2027.



.Figure 1 – Location of LIFT’s Yellowknife Lithium Project (YLP) in the NWT.

BIG East deposit description

The BIG East pegmatite complex comprises a north-northeast trending corridor of parallel trending dykes that is exposed for at least 1,500m of strike length, with the northeast end displaced to the north ~350m (Figure 3 & 4). The width of the dike corridor ranges from 20-100 m and dips 55°-75° to the west. The 2023 and 2024 drilling tested 1200m of strike length, to a vertical depth between 150m and 250m from surface. The 2026 drill plan is composed of 26 resource holes (6,770m), with 24 of those holes (6,480m) planned for the main dike corridor and two holes (290m) planned at the Northeast extension (Figure 4). Drill holes are designed to extend spodumene intercepts that remain open at the limits of the 2023 and 2024 drilling to a vertical depth of ~300m (Table 1). Cross-section examples of the BIG East geometry and planned drill holes with 2023-24 results, are shown on section as Figures 5 to 7, and include 1.56% Li₂O over 26m in YLP-0117 (Figure 5), 1.35% Li₂O over 22m in YLP-0077 (Figure 6), and 1.34% Li₂O over 35m in YLP-0271 (Figure 7). The two holes at the northern extension of the BIG East pegmatite dyke swarm step out from in YLP-0079 (1.29% Li₂O over 15m) and YLP-0059 (1.04% Li₂O over 12m).

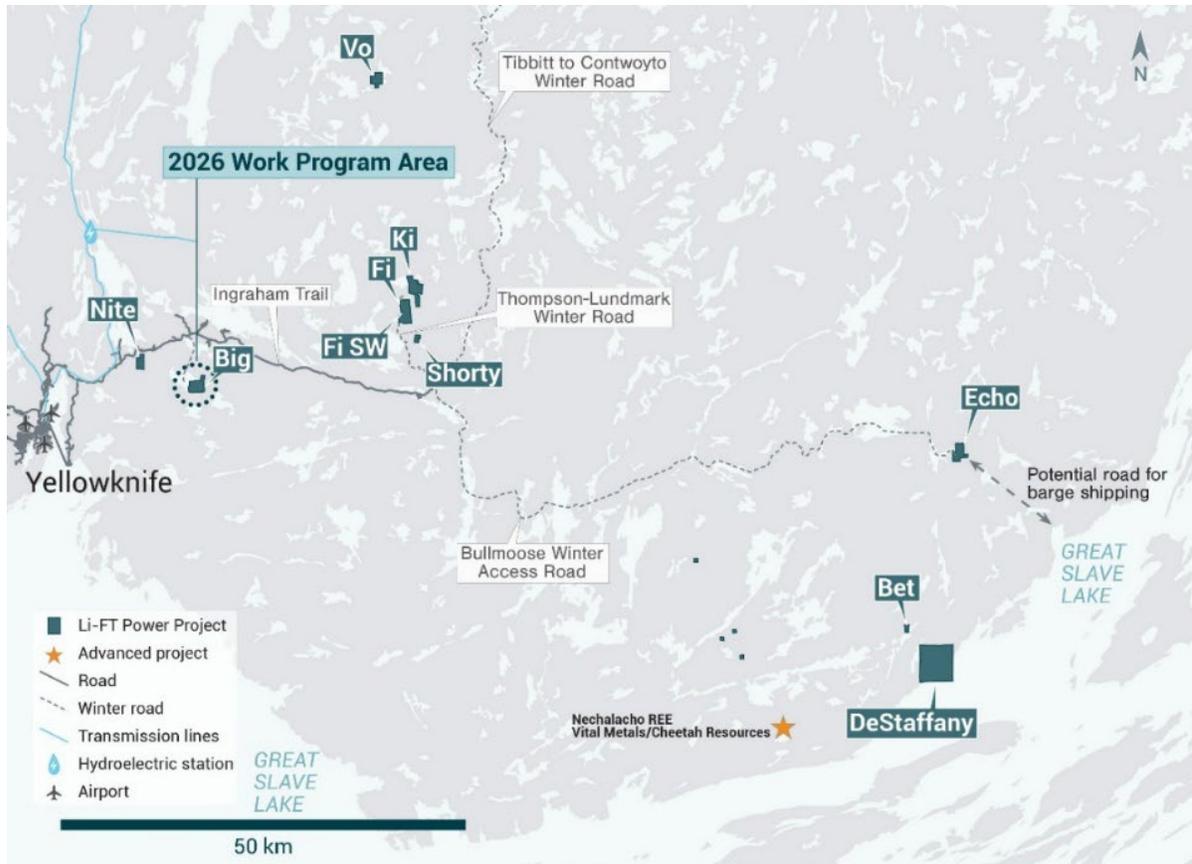


Figure 2 – Location of the 2026 work area on the BIG East pegmatite within the YLP.

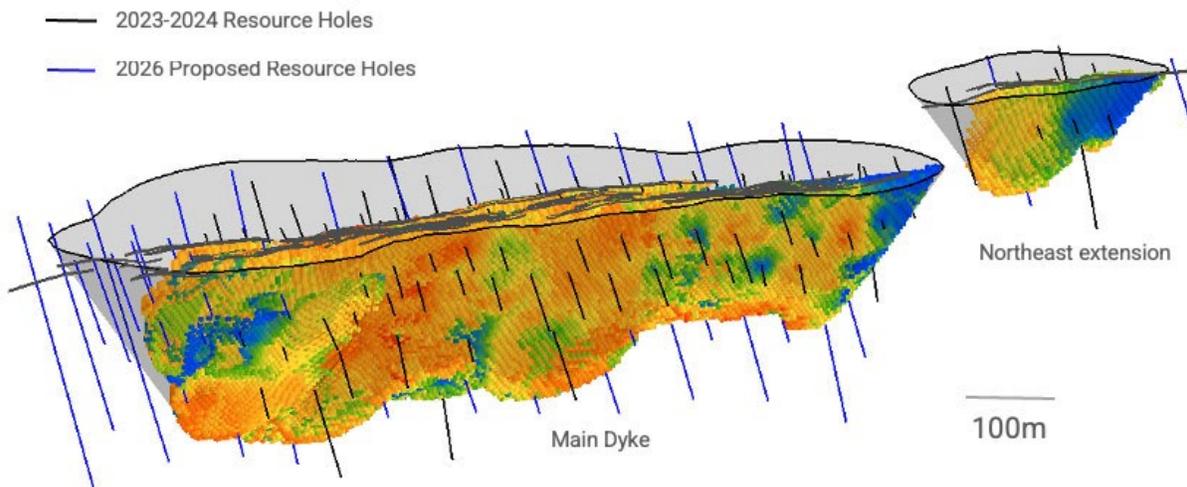


Figure 3 – Current BIG East In-pit resource block model.

Table 1 Drill hole locations for the 2026 Yellowknife Lithium Project drill program. All coordinates in NAD83 Z12.(See full release [here](#))

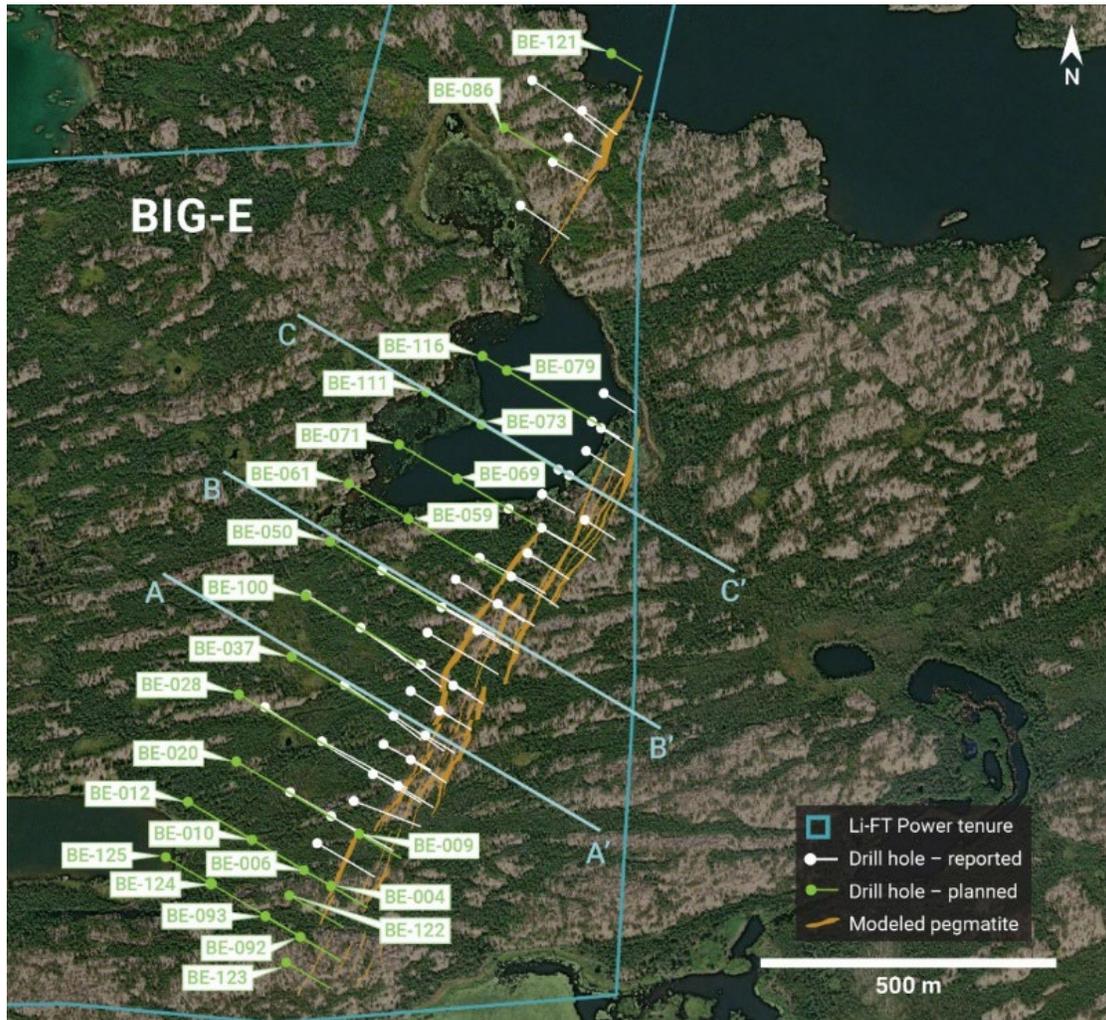


Figure 4 – Plan map showing BIG East tenure boundary, pegmatite dykes, 2023-2024 drill collars, and 2026 proposed holes and sections.

Francis MacDonald, President & CEO of LIFT comments, “We are excited to be starting the 2026 drill program at BIG East. The BIG East deposit delivered outstanding high-grade results and significant tonnes in 2023-24– we believe the deposit will continue on this trend into the 2026 drilling, with results forming a key part of the Preliminary Economic Assessment planned for release in 2027.”

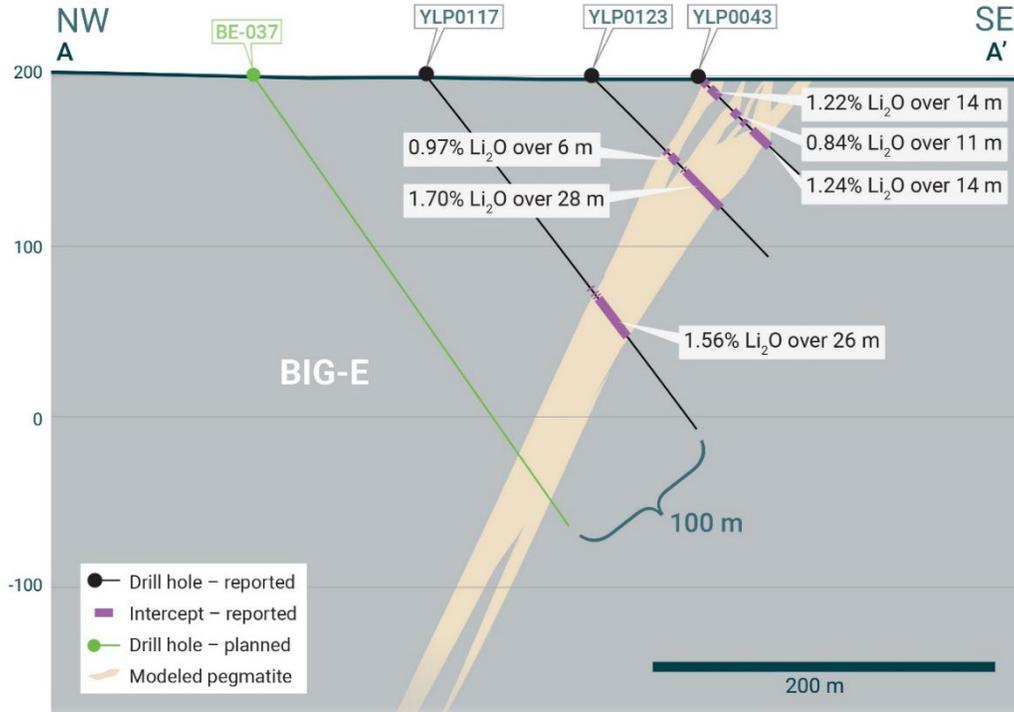


Figure 5 – Section A-A’ looking NW and showing the BIG East dyke, results from 2023-2024 drilling, and proposed 2026 drill traces.

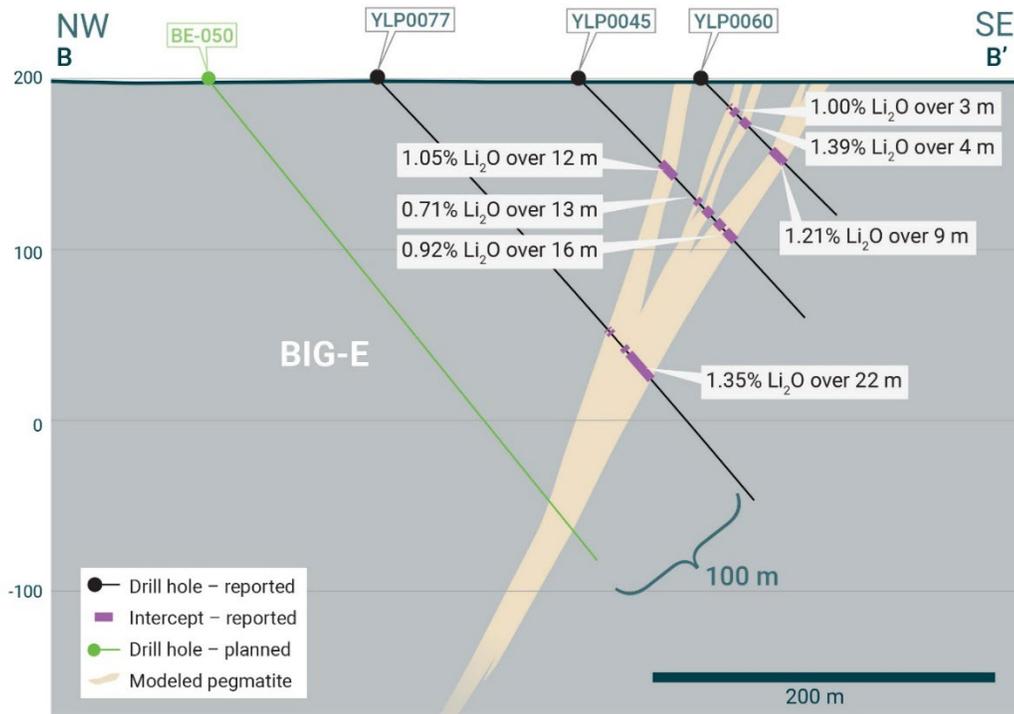


Figure 6 – Section B-B’ looking NW and showing the BIG East dyke, results from 2023-2024 drilling, and proposed 2026 drill trace.

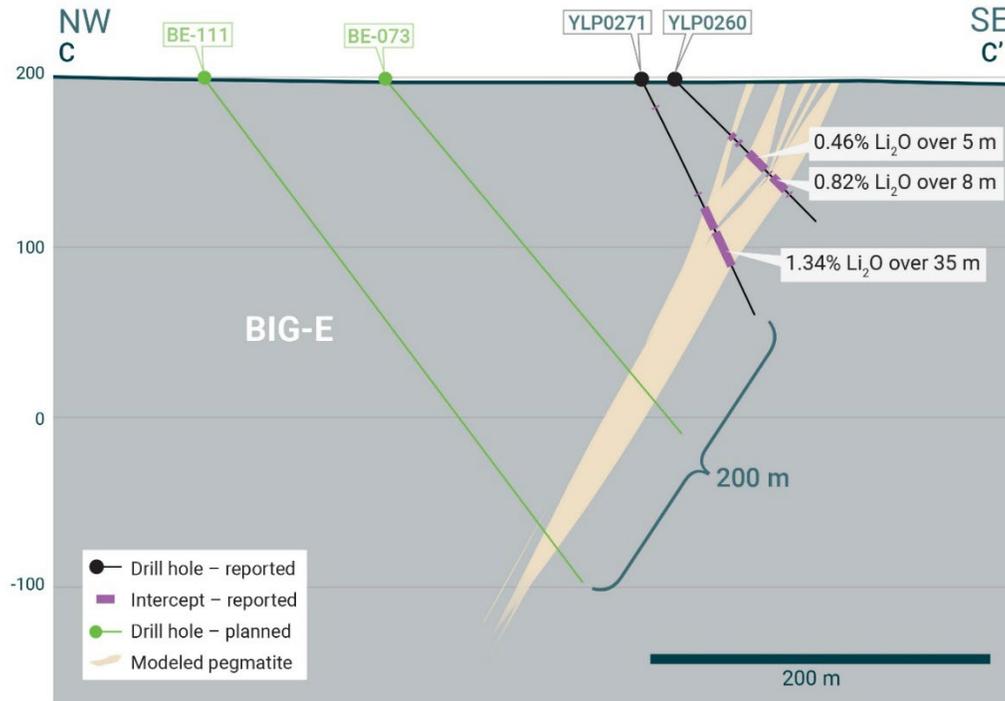


Figure 7 – Section C-C’ looking NW and showing the BIG East dyke, results from 2023-2024 drilling, and proposed 2026 drill trace.

[LIFT Closes Transaction With Azimut For 50% Interest In Galinée Property](#)

February 18, 2026 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) is pleased to announce that further to its [December 15, 2025](#) and [December 24, 2025](#) press releases, it has closed its acquisition of a 50% interest in the Galinée property (the “Galinée Property”) from Azimut Exploration Inc. (“Azimut”) (TSXV:AZM) (OTCQX:AZMTF) in Québec, immediately adjacent to the Adina lithium deposit which is owned by Winsome Resources Ltd. (“Winsome”), with the remainder of the interest in the Galinée Property currently being held by SOQUEM Inc. (“SOQUEM”).

Under the terms of the agreement with Azimut Exploration Inc. (the “Azimut Agreement”), LIFT has acquired all of Azimut’s rights, title and interest in the Galinée Property, in consideration for the issuance of 2,000,000 common shares of the capital of the Company and the grant of a 1.4% net smelter return royalty (“NSR”) on the Galinée Property. LIFT and SOQUEM will be responsible for the NSR in proportion to their percentage ownership of the Galinée Property. In addition, the Azimut Agreement provides a deferred consideration of \$1,500,000 payable in cash or, subject to the conditions set out in the definitive agreement, in common shares of the Company, at the earlier of (i) completion of an economic study in respect of the Galinée Property or (ii) 18 months following closing. All common shares issued pursuant to the Azimut Agreement will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

Francis MacDonald, President & CEO of LIFT comments, “With the closing of the 50% acquisition of the Galinée property, LIFT is one step closer to satisfying the conditions outlined in our offer to acquire Winsome Resources. By combining the Adina and Galinée properties the true value and scale of the Adina lithium deposit can be unlocked.”

Blue Star Expands Highly Prospective Auma Property to 11,794 Hectares

Vancouver, British Columbia--(Newsfile Corp. - February 18, 2026) - Blue Star Gold Corp. ("Blue Star" or the "Company") announces a significant expansion of its Auma Property in the Kitikmeot Region of Nunavut, Canada. The highly prospective property has been increased from 614 hectares to 11,794 hectares, consolidating a large and underexplored portion of the High Lake Volcanic Belt.

Highlights

- Limited historical drilling, consisting of six short drill holes totaling less than 350 metres, tested only a small portion of the known mineralization (AR083564)
- Historical drilling intersected high-grade gold, including **15.3 g/t Au over 2.6 metres** (Zone 1) and **2.4 g/t Au over 4.0 metres** (Zone 2) (AR083564)
- Zone 3 hosts the highest-grade surface gold samples, with 2025 grab samples grading up to **151.5 g/t Au**, and remains untested by drilling (News Release September 10, 2025)
- 2025 surface exploration confirmed property-scale gold mineralization, with high-grade samples (up to 35.3 g/t Au) collected as far as 1.4 kilometres from the original showing (News Release September 10, 2025)
- Penny Lane prospect, discovered in 2025, returned high-grade copper and gold values from surface sampling, including 7.64 g/t Au and 4.2% Cu, highlighting additional polymetallic potential (News Release September 10, 2025)
- Multiple generations of electromagnetic and magnetic datasets appear to highlight mineralized trends, many of which remain untested by drilling

"Our 2025 results demonstrated the strength and size of the Auma gold system, and the expanded land position allows us to explore it at a scale that reflects its potential," said Grant Ewing, CEO of Blue Star. "By securing control over multiple mineralized trends and geological settings, we have created a much larger opportunity that we are excited to advance through systematic exploration using modern tools and approaches. The planned 2026 drill program will represent the first modern test of Auma's highest priority targets."

Auma Property Discussion

The original Auma Property hosts high-grade, vein-hosted gold mineralization within mafic volcanic rocks. Quartz veins containing pyrrhotite ± pyrite and local chalcopyrite have returned surface samples exceeding 100 g/t gold (News Release September 10, 2025). Elevated gold grades are commonly associated with pyrrhotite-rich vein selvages, while disseminated sulphides occur within alteration halos characterized by silicification and biotite alteration.

Historical drilling has tested only a small portion of the known mineralized system, leaving the majority of the mineralized trends untested along strike and at depth. Subsequent surface work has significantly expanded the footprint of known mineralization well beyond the historically drilled areas.

The expanded Auma Property includes approximately 4,255 hectares of Crown mineral claims and 7,539 hectares subject to a Mineral Exploration Agreement on Inuit Owned Land. The land package captures a favourable stratigraphic sequence considered prospective for both orogenic gold and volcanogenic massive sulphide ("VMS") mineralization.

The newly acquired ground significantly broadens the geological context of the project. Gold occurrences have been identified within carbonate-altered shear zones associated with arsenopyrite,

representing a distinct mineralization style from the original Auma showing (AR083134). In addition, VMS-style showings occur in the Canoe Lake area, with zinc-and copper occurrences spatially associated with iron formation elsewhere on the property (AR080483). Large portions of the Auma Property remain underexplored.

Drill-Ready Targets

With the expanded land position in place, Blue Star is advancing Auma as a priority component of its 2026 exploration program. The Company is planning a phase-1 diamond drilling program to test the highest priority targets defined by historical drilling, recent surface exploration, and integrated interpretation of multiple geophysical datasets, including SkyTEM electromagnetic and magnetic data collected in 2025.

Planned drilling will focus on:

- Zone 1, testing down-dip extensions of historical mineralization, targeting coincident EM and magnetic anomalies that are associated with mapped quartz sulphide veining and high-grade surface samples
- Zone 3, which hosts the highest-grade surface gold samples on the property and has never been drill tested, targeting a coincident EM and magnetic anomaly interpreted to potentially reflect pyrrhotite-rich vein selvages observed at surface
- Penny Lane, where a reconnaissance scout hole is planned to test copper-gold mineralization identified in surface sampling

Existing Data De-Risks the Drill Program

The Auma Property benefits from a multi-generational exploration dataset that significantly de-risks target generation. Existing historical data includes airborne DIGHEM electromagnetic and magnetic surveys, detailed ground magnetic and MaxMin electromagnetic surveys, extensive surface grab samples, and soil geochemical sampling. A detailed geological map completed by Stuble (2006) documented quartz veining, and major structural features across the property.

This exploration data is complemented by limited historical drilling and a modern SkyTEM heliborne electromagnetic and magnetic survey completed in 2025. Collectively, these datasets indicate that electromagnetic and magnetic responses appear to be spatially associated with mapped mineralization and veining, providing a strong technical foundation for integrated interpretation and well constrained drill targeting.

2026 Exploration Program - Planned Work

During the 2026 season, the Company will continue to compile historical data throughout the winter season. In addition to drilling, summer work on the Auma Property will include an extensive prospecting program over the newly acquired ground targeting known historical gold and VMS showings, in addition to areas highlighted by the 2025 SkyTEM survey.

[B2Gold Reports Q4 and Full Year 2025 Results & 2026 Guidance](#)

Achieved 2025 Gold Production and Cost Guidance; Record Annual Revenue in 2025 of Over \$3 Billion; Gold Production for 2026 Anticipated to be Between 820,000 and 970,000 oz; Q1 2026 Dividend of US\$0.02 Per Share Declared

VANCOUVER, British Columbia, Feb. 18, 2026 (GLOBE NEWSWIRE) -- B2Gold Corp. (“B2Gold” or the “Company”) announces its operational and financial results for the fourth quarter and full year 2025,

together with 2026 operating and cost guidance. All dollar figures are in United States dollars unless otherwise indicated.

2025 Fourth Quarter and Full Year Highlights

- **Consolidated gold production of 303,029 ounces in Q4 2025:** The Fekola, Masbate and Otjikoto mines all exceeded gold production expectations for the fourth quarter, capping off strong operational years at all three sites. Commercial production at the Goose Mine was achieved on October 2, 2025, after which it produced 38,616 ounces in the fourth quarter.
- **Consolidated cash operating costs of \$736 per ounce produced in Q4 2025:** Consolidated cash operating costs (see “*Non-IFRS Measures*”) were \$736 per gold ounce produced during the fourth quarter of 2025, lower than expected as a result of higher than anticipated gold production in the quarter.
- **Consolidated all-in sustaining costs of \$1,754 per ounce sold in Q4 2025:** Consolidated all-in sustaining costs (see “*Non-IFRS Measures*”) were \$1,754 per gold ounce sold during the fourth quarter of 2025, higher than expected as a result of lower than anticipated gold ounces sold due to the timing of shipments at the Fekola Mine and higher than budgeted royalties resulting from a higher realized gold price than expected.
- **Annual consolidated gold production of 979,604 ounces:** Consolidated gold production for 2025 was 979,604 ounces, including 14,554 ounces of pre-commercial production from the Goose Mine, slightly below the mid-point of the Company's guidance range of between 940,000 and 1,045,000 ounces. In 2025, the Fekola, Masbate and Otjikoto mines continued their strong performance producing 926,434 ounces of gold, at the mid-point of their guidance range of between 890,000 and 965,000 ounces. Commercial production at the Goose Mine was achieved on October 2, 2025, after which it produced 38,616 ounces, totaling 53,170 ounces for 2025, at the low end of its guidance range of between 50,000 and 80,000 ounces.
- **Annual consolidated cash operating costs of \$769 per gold ounce produced:** Annual consolidated cash operating costs (see “*Non-IFRS Measures*”), excluding pre-commercial production from the Goose Mine, of \$769 per gold ounce produced. Cash operating costs for the year ended December 31, 2025, were below the low end of the Company's guidance range of \$795 to \$855 per ounce produced as a result of higher than expected gold production and lower fuel costs.
- **Annual consolidated all-in sustaining costs of \$1,584 per gold ounce sold:** Annual consolidated all-in sustaining costs (see “*Non-IFRS Measures*”), excluding pre-commercial production from the Goose Mine, of \$1,584 per gold ounce sold, at the low end of the Company's guidance range of \$1,575 to \$1,635 per ounce sold. The increase in realized gold price compared to budget for the year resulted in additional royalties of \$169 per gold ounce sold.
- **Record annual revenue of \$3.06 billion in 2025:** Achieved record annual revenue of \$3.06 billion on gold sales of 927,797 ounces at an average realized gold price of \$3,299 per ounce sold.
- **Attributable net income of \$0.13 per share in Q4 2025; Adjusted attributable net income of \$0.11 per share in Q4 2025:** Net income attributable to the shareholders of the Company of \$171 million (\$0.13 per share) in the fourth quarter of 2025; adjusted net income (see “*Non-IFRS Measures*”) attributable to the shareholders of the Company of \$147 million (\$0.11 per share) in the fourth quarter of 2025. For the year ended December 31, 2025, net income attributable to the shareholders of the Company was \$402 million (\$0.30 per share), predominantly due to

strong gold production and higher than expected realized gold prices, and adjusted net income (see “Non-IFRS Measures”) attributable to the shareholders of the Company was \$612 million (\$0.46 per share).

- **Annual operating cash flow before working capital adjustments of \$940 million, including \$211 million in Q4 2025:** Cash flow provided by operating activities before working capital adjustments was \$211 million in the fourth quarter of 2025. Cash flow provided by operating activities before working capital adjustments for the year ended December 31, 2025, was \$940 million.
- **Strong financial position and liquidity:** At December 31, 2025, the Company had cash and cash equivalents of \$380 million and working capital (defined as current assets less current liabilities) of \$68 million. Working capital at December 31, 2025, reflected the classification of the Company's gold prepayment obligations as current liabilities. As of December 31, 2025, the Company had \$650 million available under its revolving credit facility (“RCF”). Subsequent to year end, the Company repaid \$100 million on the RCF leaving \$750 million available for future draw downs.
- **Repurchased 7 million shares for \$34 million under the Company’s normal course issuer bid (“NCIB”):** On April 1, 2025, the Toronto Stock Exchange accepted the notice of B2Gold’s intention to implement an NCIB, which became effective on April 3, 2025, and will expire no later than April 2, 2026. During the year ended December 31, 2025, the Company repurchased 2 million shares for \$10 million. Subsequent to year end, the Company repurchased a further 5 million shares for \$24 million.
- **Q1 2026 dividend of \$0.02 per share declared:** On February 18, 2026, B2Gold's Board of Directors declared a cash dividend for the first quarter of 2026 of \$0.02 per common share (or an expected \$0.08 per share on an annualized basis), payable on March 19, 2026, to shareholders of record as of March 6, 2026.

Fourth Quarter and Full Year 2025 Results

	Three months ended		Year ended		
	December 31		December 31		
	2025	2024	2025	2024	2023
Gold revenue (\$ in thousands)	1,053,977	499,788	3,061,238	1,902,030	1,934,272
Net income (loss) (\$ in thousands)	180,259	(9,325)	426,699	(626,653)	41,588
Earnings (loss) per share – basic ⁽¹⁾ (\$/share)	0.13	(0.01)	0.30	(0.48)	0.01
Earnings (loss) per share – diluted ⁽¹⁾ (\$/share)	0.11	(0.01)	0.28	(0.48)	0.01
Cash provided by operating activities (\$ in thousands)	286,364	120,544	895,836	877,604	714,453
Total assets (\$ in thousands)	5,879,316	4,813,998	5,879,316	4,813,998	4,874,619
Non-current liabilities (\$ in thousands)	1,176,544	1,197,614	1,176,544	1,197,614	651,173
Average realized gold price (\$/ounce)	3,718	2,661	3,299	2,373	1,946

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Adjusted net income ⁽¹⁾⁽²⁾ (\$ in thousands)	147,251	17,433	611,853	206,542	347,203
Adjusted earnings per share ⁽¹⁾⁽²⁾ - basic (\$)	0.11	0.01	0.46	0.16	0.28

Consolidated operations results:

Gold sold including pre-commercial ounces sold from the Goose Mine (ounces)	283,490	187,793	927,797	801,524	994,060
Gold sold excluding pre-commercial ounces sold from the Goose Mine (ounces)	283,490	187,793	920,112	801,524	994,060
Gold produced including pre-commercial production from the Goose Mine (ounces)	303,029	186,001	979,604	785,134	992,343
Gold produced excluding pre-commercial production from the Goose Mine (ounces)	303,029	186,001	965,050	785,134	992,343
Production costs (\$ in thousands)	227,935	181,376	745,446	681,828	616,197
Cash operating costs ⁽²⁾⁽³⁾ (\$/gold ounce sold)	804	966	800	851	620
Cash operating costs ⁽²⁾⁽³⁾ (\$/gold ounce produced)	736	968	769	879	631
Total cash costs ⁽²⁾⁽³⁾ (\$/gold ounce sold)	1,266	1,235	1,174	1,034	756
All-in sustaining costs ⁽²⁾⁽³⁾ (\$/gold ounce sold)	1,754	1,668	1,584	1,463	1,199

Operations results including equity investment in Calibre:

Gold sold (ounces)	283,490	187,793	927,797	821,168	1,062,785
Gold produced (ounces)	303,029	186,001	979,604	804,778	1,061,060
Production costs (\$ in thousands)	227,935	181,376	745,446	706,954	683,963
Cash operating costs ⁽²⁾ (\$/gold ounce sold)	804	966	800	861	644
Cash operating costs ⁽²⁾ (\$/gold ounce produced)	736	968	769	889	654
Total cash costs ⁽²⁾ (\$/gold ounce sold)	1,266	1,235	1,174	1,041	776
All-in sustaining costs ⁽²⁾ (\$/ounce gold sold)	1,754	1,668	1,584	1,465	1,201

(1) Attributable to the shareholders of the Company.

(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

(3) Cash operating costs per gold ounce sold, cash operating costs per gold ounce produced, total cash costs per gold ounce sold and all-in sustaining costs per gold ounce sold do not include the results of pre-commercial production or sales from the Goose Mine.

2026 Guidance Highlights

- Consolidated gold production in 2026 is anticipated to be between 820,000 and 970,000 ounces:** Consolidated gold production for 2026 is expected to be between 820,000 and 970,000 ounces. The expected decrease in 2026 production relative to 2025 is predominantly due to a step down in production at the Otjikoto Mine following the completion of open pit mining in the Otjikoto Pit and expected lower production at the Fekola Complex (Fekola Mine and Fekola

Regional) as stripping of Phase 8 of the Fekola Pit continues, partially offset by the continued ramp up of the Goose Mine. Consolidated production in 2027 is expected to increase back to 2025 levels including expected steady state production for the Goose Mine for the full year. To date in 2026, the operations have been performing well, with all four mines outperforming expectations in January 2026.

- **Consolidated cash operating costs guidance in 2026 of between \$1,155 and \$1,280 per gold ounce produced:** Consolidated cash operating cost (see “Non-IFRS Measures”) guidance for 2026 of between \$1,155 and \$1,280 per gold ounce.
- **Consolidated all-in sustaining cost guidance of between \$2,400 and \$2,580 per gold ounce sold:** Consolidated all-in sustaining cost per gold ounce sold (see “Non-IFRS Measures”) for 2026 of between \$2,400 and \$2,580 per ounce, reflecting an investment in deferred stripping at the Fekola Mine and a partial ramp up year at the Goose Mine. Consolidated all-in sustaining cost guidance assumes a realized gold price of \$5,000 per ounce for 2026, resulting in total budgeted royalties and production taxes of approximately \$485 million or approximately \$525 per ounce sold. Each \$100 per ounce change in the gold price is expected to impact consolidated all-in sustaining costs per ounce sold by approximately \$12 per ounce.
- **Continued focus on exploration investment across B2Gold’s prospective land packages:** \$73 million is budgeted for exploration in 2026 to support organic growth by advancing the Company’s pipeline of development, brownfield and greenfield exploration projects, with a considerable portion allocated to continue the significant exploration campaign at the Back River Gold District.

2026 Production and Cost Guidance

2026 Guidance (100% Basis) ⁽¹⁾	Fekola Complex ⁽²⁾	Masbate	Otjikoto	Goose	Other	Operations and Projects Total
Gold Production (koz)	410 - 460	170 - 190	70 - 90	170 - 230	—	820 - 970
Cash Operating Costs (\$/oz produced)⁽³⁾	1,060 - 1,160	900 - 1,000	1,200 - 1,300	1,610 - 1,810	—	1,155 - 1,280
Royalties and Production Taxes (\$/oz sold)	910	240	200	75	—	525
Sustaining Capital Expenditures (\$M)	122	38	13	103	—	276
Deferred Stripping / Underground Development (\$M)	156	11	13	85	—	265
Sustaining Mine Exploration Expenditures (\$M)	3	—	—	24	—	27
General & Administrative (incl. Stock Based Compensation) (\$M)	14	8	3	—	63	88
All-In Sustaining Costs (\$/oz sold)⁽³⁾	2,670 - 2,820	1,430 - 1,580	1,830 - 1,980	2,670 - 2,970	—	2,400 - 2,580

Growth / Construction Capital Expenditures (\$M)	2	12	31	14	61	120
Growth Exploration Expenditures (\$M)	1	3	6	—	36	46
Total Growth / Non-Sustaining Capital Expenditures (\$M)	3	15	37	14	97	166

(1) Totals may not add due to rounding. Estimates are based on a \$5,000 per oz gold price assumption for 2026.

(2) The Fekola Complex is comprised of the Fekola Mine (Medinandi permit hosting the Fekola and Cardinal open pits and Fekola underground), and Fekola Regional (Anaconda Area, comprised of the consolidated Menankoto permit, and the Dandoko permit.

(3) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Liquidity and Capital Resources

B2Gold continues to maintain a strong financial position and liquidity. At December 31, 2025, the Company had cash and cash equivalents of \$380 million (December 31, 2024 - \$337 million). Working capital at December 31, 2025, was \$68 million (December 31, 2024 - \$321 million). Working capital at December 31, 2025, reflects the fair value of the current portion of the Company's derivative portfolio and higher income taxes payable, both driven by higher gold prices, partially offset by higher supplies inventory levels primarily related to ramp up at the Goose Mine. At December 31, 2025, the Company had \$150 million drawn on the Company's \$800 million RCF with \$650 million remaining available for future draw downs. Subsequent to December 31, 2025, the Company repaid \$100 million of the outstanding RCF balance leaving \$750 million available for future draw downs.

First Quarter 2026 Dividend

On February 18, 2026, B2Gold's Board of Directors declared a cash dividend for the first quarter of 2026 (the "Q1 2026 Dividend") of \$0.02 per common share (or an expected \$0.08 per share on an annualized basis), payable on March 19, 2026, to shareholders of record as of March 6, 2026.

The Company currently has a Dividend Reinvestment Plan ("DRIP"). For the purposes of the Q1 2026 Dividend, the Company has determined that no discount will be applied to calculate the Average Market Price (as defined in the DRIP) of its common shares issued from treasury. Beneficial shareholders who wish to participate in the DRIP should contact their financial advisor, broker, investment dealer, bank, financial institution, or other intermediary through which they hold common shares well in advance of the above date for instructions on how to enroll in the DRIP.

This dividend is designated as an "eligible dividend" for the purposes of the *Income Tax Act* (Canada). Dividends paid by B2Gold to shareholders outside Canada (non-resident investors) will be subject to Canadian non-resident withholding taxes.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with B2Gold's constating documents, all applicable laws, including the rules

and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

For more information regarding the DRIP and enrollment in the DRIP, please refer to the Company's website at https://www.b2gold.com/investors/stock_info/.

Operations (Nunavut operations only)

Goose Mine - Canada

	Three months ended		Year ended	
	December 31		December 31	
	2025	2024	2025	2024
Gold revenue (\$ in thousands)	136,758	—	165,651	—
Gold sold including pre-commercial sales (ounces)	31,938	—	39,623	—
Gold sold excluding pre-commercial sales (ounces)	31,938	—	31,938	—
Average realized gold price (\$/ounce)	4,282	—	4,181	—
Tonnes of ore milled	210,317	—	355,835	—
Grade (grams/tonne)	6.22	—	5.16	—
Recovery (%)	91.7	—	90.1	—
Gold production including pre-commercial production (ounces)	38,616	—	53,170	—
Gold production excluding pre-commercial production (ounces)	38,616	—	38,616	—
Production costs (\$ in thousands)	35,403	—	44,530	—
Cash operating costs post-commercial production ⁽¹⁾ (\$/gold ounce sold)	1,108	—	1,108	—
Cash operating costs post-commercial production ⁽¹⁾ (\$/gold ounce produced)	1,066	—	1,066	—
Total cash costs ⁽¹⁾ (\$/gold ounce sold)	1,156	—	1,156	—
All-in sustaining costs ⁽¹⁾ (\$/gold ounce sold)	2,249	—	2,249	—
Capital expenditures (\$ in thousands)	76,089	149,262	471,453	515,391
Exploration (\$ in thousands)	8,694	6,335	24,635	28,864

(1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

The Back River Gold District in Canada consists of eleven mineral claims blocks along an 80 km belt and contains the most advanced project in the district, the 100% owned Goose Mine.

B2Gold acknowledges our partner the Kitikmeot Inuit Association (“KIA”), who has played a critical role for many years to ensure the development of a successful gold mining operation at the Goose Mine. Respect and collaboration with the KIA is central to the license to operate in the Back River Gold District and the Company will continue to prioritize developing the District in a manner that recognizes Inuit priorities, addresses concerns and brings long-term socio-economic benefits to the Kitikmeot Region. B2Gold looks forward to continuing to build on its strong collaboration with the KIA and Kitikmeot communities. With its significant gold resource endowment, the Back River Gold District is expected to be a large, long life mining complex.

The Goose Mine achieved commercial production on October 2, 2025. During the year ended December 31, 2025, the Goose Mine produced 53,170 ounces of gold, at the low end of its guidance range of between 50,000 and 80,000 ounces. For the year ended December 31, 2025, mill feed grade was 5.16 g/t, mill throughput was 0.36 million tonnes, and gold recovery averaged 90.1%. In the fourth quarter of 2025, the Goose Mine produced 38,616 ounces of gold. For the fourth quarter of 2025, mill feed grade was 6.22 g/t, mill throughput was 0.21 million tonnes, and gold recovery averaged 91.7%. For the fourth quarter of 2025, mill feed predominantly came from the Umwelt deposit. Production for the Goose Mine in 2025 was impacted by crushing plant capacity shortfalls in the third quarter of 2025 and temporary delays in accessing higher grade ore from the Umwelt underground in the third quarter and early fourth quarter of 2025.

The Goose Mine crushing circuit is currently being supplemented with a mobile crusher. Production during the fourth quarter of 2025 was impacted by unseasonably low temperatures, which impacted the performance of the mobile crushing unit. The mobile crushing unit is not enclosed and is susceptible to operational interruptions in extreme cold. Initial modifications to improve performance of the crushing circuit in the near-term, including the addition of a run-of-mine bin and apron feeder which were ordered in late 2025, are scheduled to be implemented in the second half of 2026, at which point use of the mobile crusher will cease to be necessary full time. The Company estimates that the Goose Mine crushing circuit will be able to operate at an average daily capacity of approximately 3,200 tonnes per day (“tpd”) once these initial modifications are implemented. Additionally, the Company is studying more comprehensive crushing circuit improvements to increase design capacity of the existing crushing circuit to enable it to run at an average rate of 4,000 tpd. These studies will be finalized in the first half of 2026, at which point the Company will determine the optimal scope and timing of additional crushing circuit improvements.

The Goose Mine's cash operating costs (refer to “*Non-IFRS Measures*”) post-commercial production were \$1,066 per gold ounce produced (\$1,108 per gold ounce sold), well below the guidance range of between \$2,300 and \$2,360 per gold ounce produced mainly due to capitalization of a greater portion of site general and camp costs as construction costs than originally anticipated, as they related to ongoing construction activities. All-in sustaining costs (refer to “*Non-IFRS Measures*”) post-commercial production were \$2,249 per gold ounce sold, well below the guidance range of between \$3,290 and \$3,350 per ounce sold due to lower cash costs per ounce as noted above, partially offset by lower gold ounces sold.

Capital expenditures in the year ended December 31, 2025, totalled \$471 million and included \$167 million of plant construction and mill optimization costs, \$19 million of deferred stripping, \$22 million for the power plant and \$35 million of underground development costs. Costs for the year ended December 31, 2025, also included \$11 million of commissioning costs and \$119 million of site general and camp costs capitalized during the construction and ramp up from first pour to commercial

production. Capital expenditures in the fourth quarter of 2025 totalled \$77 million primarily consisting of \$42 million of plant construction and mill optimization costs, \$4 million of deferred stripping, \$1 million for the power plant and \$16 million of underground development costs. Costs in the fourth quarter of 2025 also included \$1 million of commissioning costs and \$19 million of site general and camp costs related to ongoing construction activities.

The Goose Mine in Canada is expected to produce between 170,000 and 230,000 ounces of gold in 2026 at cash operating costs of between \$1,610 and \$1,810 per ounce produced and all-in sustaining costs of between \$2,670 and \$2,970 per ounce sold. For the full year 2026, Goose is projected to process a total of 1.04 million tonnes of ore at an average grade of 6.83 g/t gold with a process gold recovery of 92.5%. Mining and processing of higher-grade ore from the Umwelt underground commenced in late October 2025 and processed ore will continue to be sourced from the Umwelt surface and underground mining operations in 2026. Throughput for 2026 is expected to ramp up through the year as the weather warms, which will increase the availability of the mobile crushing unit. Use of the mobile crushing unit is expected to continue during 2026 until the installation of the run-of-mine bin and apron feeder is completed, at which point the Goose Mine is expected to operate in the near-term at an average daily capacity of approximately 3,200 tpd. Based on the factors described above, combined with the mill feed grade profile, the Company anticipates annual gold production will be heavily weighted to the second half of 2026, with approximately 65% of estimated annual gold production to be achieved during the third and fourth quarters. The Company expects crushing capacity will be able to be increased up to 4,000 tpd in the first half of 2027, upon which annual gold production is expected to exceed 300,000 ounces per year and continuing over the medium-term. Cash operating costs and all-in sustaining costs are forecast to drop significantly once the operation is ramped up to full production capacity.

Capital expenditures in 2026 at Goose are expected to total \$202 million. Approximately \$188 million are expected to be classified as sustaining capital expenditures and \$14 million are expected to be classified as non-sustaining capital expenditures. Sustaining capital expenditures are expected to include \$47 million of deferred stripping, \$41 million for site infrastructure and civil projects, \$38 million for underground development, \$22 million for mobile equipment purchases, \$13 million for underground infrastructure, \$7 million for projects at the marine laydown area, \$6 million for TSF construction, \$6 million for powerhouse rebuilds, and \$5 million for mobile equipment rebuilds. Non-sustaining capital expenditures relate to completion of ongoing site construction activities, but do not include capital expenditures related to the more comprehensive crushing circuit optimizations being evaluated. Estimated capital expenditures for any additional crushing circuit optimization changes will be released once the studies are completed in the first half of 2026 and the Company has determined which improvements to pursue.

Goose Mine Opportunities

Significant exploration potential remains across the Back River Gold District, with a total of \$46 million budgeted for exploration in 2026. The Company's exploration programs have historically been successful in upgrading Inferred Mineral Resources to Indicated Mineral Resources, and the Company is optimistic that it can successfully upgrade a significant portion of the Inferred Mineral Resources in 2026.

In addition, work continues on the optimization study for the Goose Mine as previously announced in March 2025, including the potential installation of a SAG mill to be paired in conjunction with the existing 4,000 tpd ball mill, which could expand mill throughput capacity up to 6,000 tpd. The results of the studies are expected to be finalized in the first half of 2026, and are also expected to reflect two additional value drivers for the Goose Mine related to the potential reduction in carbon taxes paid over the life of the mine, and a reduction in the annual amount of fuel consumed as a result of equipment optimizations.

Once these studies are completed the Company will assess the economics of each option and pursue the desired choice. This assessment is expected to include consideration of whether the Company should postpone any expenditures to increase Goose Mine milling capacity in favor of potential future capital development at George and other Back River Gold District regional targets.

In connection with these studies, B2Gold will also be reviewing any regulatory requirements and engaging with the KIA and local communities to ensure any proposed optimization of the Goose Mine provides benefits to all stakeholders.

Exploration (Nunavut Exploration only)

B2Gold executed another year of aggressive exploration in 2025 incurring \$61 million (including \$10 million of target generation costs included in other operating expenses in the Consolidated Statement of Operations), in line with expectations. Exploration in 2025 was focused predominantly on the Back River Gold District, with the goal of enhancing and growing the significant resource base at the Goose Mine and surrounding regional targets. In Namibia, the exploration program at the Otjikoto Mine focused on drilling the Antelope deposit. In Mali, the exploration program at the Fekola Complex was directed at a more strategic search for near-mine, near-surface sources of additional sulphide-related gold mineralization. In the Philippines, the exploration program at the Masbate Mine focused on extending the Pajo deposit drilling targets immediately south of mine infrastructure.

B2Gold is planning another year of extensive exploration in 2026 with a budget of approximately \$73 million. A significant focus will be on exploration at the Back River Gold District, with the continued goal of enhancing and growing the significant resource base at the Goose Mine and surrounding regional targets. In Namibia, the exploration program at the Otjikoto Mine will be focused on enhancing and increasing the resources at the Antelope deposit. In Mali, an ongoing focus will be on discovery of additional high-grade, sulphide mineralization across the Fekola Complex. In the Philippines, the exploration program at the Masbate Mine will continue to focus on new targets located south of the existing infrastructure as well as commencing exploration on the newly permitted Uson Project. Early-stage exploration programs will continue in the Philippines and Kazakhstan in 2026. Finally, the search for new joint ventures and strategic investment opportunities will continue, building on existing equity investments in Snowline Gold Corp., Founders Metals Inc., AuMEGA Metals Ltd., and Prospector Metals Corp.

Back River Gold District Exploration

A total of \$32 million was budgeted for exploration at the Back River Gold District in 2025 to complete approximately 25,000 meters (“m”) of drilling, including confirmation drilling at the Umwelt deposit, as well as exploration drilling at several Goose Mine regional targets that were developed based on structural modelling and geophysical re-processing. For the year ended December 31, 2025, the Company ultimately incurred \$35 million on Back River Gold District exploration and completed 19,735 m of drilling over 87 drill holes at the Goose Mine. This included 14,480 m over 39 drill holes at the Umwelt deposit, 4,231 m over 15 drill holes at the Llama deposit area, 7,361 m over 14 exploration target drill holes, and 137 m over one metallurgical hole at the Goose Main deposit.

In addition, 8,863 m over 57 holes were drilled on the Back River Gold District regional projects, including George, Boot, Del, Needle and Boulder.

2026 Guidance for Back River Gold District Exploration

A total of \$46 million is budgeted for exploration at the Back River Gold District in 2026, of which \$24 million is planned for the Goose Mine. A total of 12,000 m of drilling will target extensions of the Llama

and Umwelt deposits, the largest and highest-grade resources at the Goose Mine. In addition, follow up drilling of significant results returned at the Nuvuyak, Mammoth and Hook targets is planned.

Regional exploration including geophysics, mapping, prospecting and till sampling will be undertaken on the George, Boot, Boulder, Del, Beech and Needle projects. This regional work will also include an estimated 13,000 m of diamond drilling to follow up drill ready targets defined during the 2025 summer regional exploration program. A significantly increased budget of \$22 million is being allocated for the Back River regional projects.

(Editor's note: See full news release [here](#) for details on other Operations)

Nechalacho Prospecting Delivers Ultra-High Grade TREO

Three New Regional Targets Identified Three Central Zone Targets Advanced

Highlights:

- High-grade mineralisation identified across three new regional targets with peak grab samples of 168,035ppm TREO (minimum*) and 15,521ppm Nb₂O₅.
- High-grade mineralization confirmed across central R, S and Cressy Ridge Zones, with peak grab samples of 109,592ppm TREO (minimum*), 61,465ppm Y₂O₃ and 6,638ppm Nb₂O₅.
- 12 samples contain 25% or more (up to 86.1%) HREO as a percentage of TREO.
- These samples represent the first substantial surface heavy rare earths assay results, subject to further studies may lead to improved project economics.
- The results show a district-scale mineralised footprint of the Nechalacho Project beyond the currently defined 192.7Mt Tardiff deposit.
- The Company believes these results have the potential to enhance the value profile outlined in the July 2025 Scoping Study for the Tardiff deposit, which delivered a post-tax NPV8% of US\$445 million and was based solely on the Tardiff deposit.

* Sample was a second time overlimit and awaiting forthcoming further results from ALS. Refer Appendix A for details of oxides included in TREO.

February 23, 2026: Vital Metals Limited (**ASX: VML**) ("**VML**" or "**the Company**") is pleased to report outstanding high-grade heavy and light rare earth and niobium results from grab samples across its 100%- owned Nechalacho Rare Earths and Niobium Project (above 150m Relative Level (RL), approx. 100 meters from surface topography) located 100km southeast of Yellowknife, Northwest Territories, Canada. The Nechalacho Rare Earths and Niobium Project consists of both Mineral Claims held 100%, and Mineral Leases held above 150m RL. The grab samples are selective by nature and may not represent the overall grade or extent of mineralisation.

The ICP-MS analysis confirmed widespread high-grade light and heavy rare earth mineralisation across prospecting areas 1029A / 1034B, 1201A / BF1 and 359A / 537A, as well as central zones R-Zone, S-Zone and Cressy Ridge, highlighting the potential to expand and upgrade the mineralised footprint beyond the current 192.7Mt Mineral Resource Estimate (**MRE**) at the Tardiff deposit.

The results form part of the Company's strategy for resource expansion and optimisation ahead of a Pre-Feasibility Study targeted for February 2027. The Management and Board believe this represents potential district-scale heavy and light rare earths and niobium across Nechalacho.

Managing Director and CEO Lisa Riley said: "*These results highlight the regional potential of Nechalacho, at a site where a defined Mineral Resource at Tardiff has already delivered a post-tax*

NPV8% of US\$445 million in our July 2025 Scoping Study. We are building around an already large and economically-robust deposit. The strong grades and heavy rare earth enrichment identified through this regional sampling reinforces our belief that Nechalacho represents a much broader mineralised system with significant upside.”

“This work directly supports our strategy to expand and upgrade our resource footprint beyond the existing resource base through further field work and drilling. We expect to drill our first holes at Cressy Ridge, R and S zones during this drill program that is just getting underway as we speak.”

Results Target Expansion of Resources beyond Existing US\$445M Tardiff Deposit Ahead of Pre-Feasibility Study

The results reinforce Nechalacho’s emerging multi-commodity profile and supports the Company’s strategy to build additional scale and value around what is already considered a world-class rare earth deposit. Importantly, these results form part of Vital’s staged development strategy to systematically grow its resource potential.

These results have driven VML to commit to drilling 1000m of exploration holes across R-Zone, S-Zone and Cressy Ridge in its winter drill program getting underway currently. Regional targets need further work to be made drill ready and will see significant workup in the spring and summer. This exploration approach is designed to strengthen VML’s understanding of the geological model underpinning the July 2025 Scoping Study and enhance the long-term value proposition of the project.

The Scoping Study delivered robust financial outcomes, including a pre-tax NPV8% of US\$776 million and 32% IRR, a post-tax NPV8% of US\$445 million and 25.5% IRR, and a payback period of 39 months.

The Tardiff deposit currently hosts a Total Mineral Resource of

192.7 million tonnes at 1.3% TREO and 0.3% Nb₂O₅, containing 2.5 million tonnes of TREO, 636,000 tonnes of NdPr and 578,000 tonnes of niobium.

Overview of Work Recently Conducted

Regional prospecting was designed primarily around a suite of samples collected by Thomas Mumford for his PhD research¹, as well as a single NWT Geological Survey sample. Whole rock analyses completed in the Nechalacho area by Mumford were used in elucidating the formation of the Blatchford Lake Intrusive Complex, and a number of these samples were noted to have reported significantly anomalous amounts of REE. In all cases the original sample area was located, sampled, and then proximal areas were prospected with a handheld scintillometer and sampled. All grab samples are in-situ, from outcrop. All samples were submitted to ALS laboratories in Canada for ICP analysis. The results have been converted to oxide parts per million (ppm) using the accepted stoichiometric oxide conversion factors².

Figure 1. Geology of the Nechalacho Project with new regional targets indicated relative to the Tardiff zone. These new regional targets are not located within the current MRE footprint.

1029A and 1034B Prospecting Area

This area is located 4km southwest of Tardiff in exceptionally homogenous and unassuming Grace Lake Granite (GLG) with some courser-grained to pegmatitic phases. Scintillometer prospecting led to areas reporting 3 to 4 times background radioactivity and an area 200m east of 1029A yielded the most enriched results of the regional program. A single sample (F009416) reports overlimit on the second pass of analyses with a minimum 168,035ppm TREO and will be reported shortly once returned from the lab.

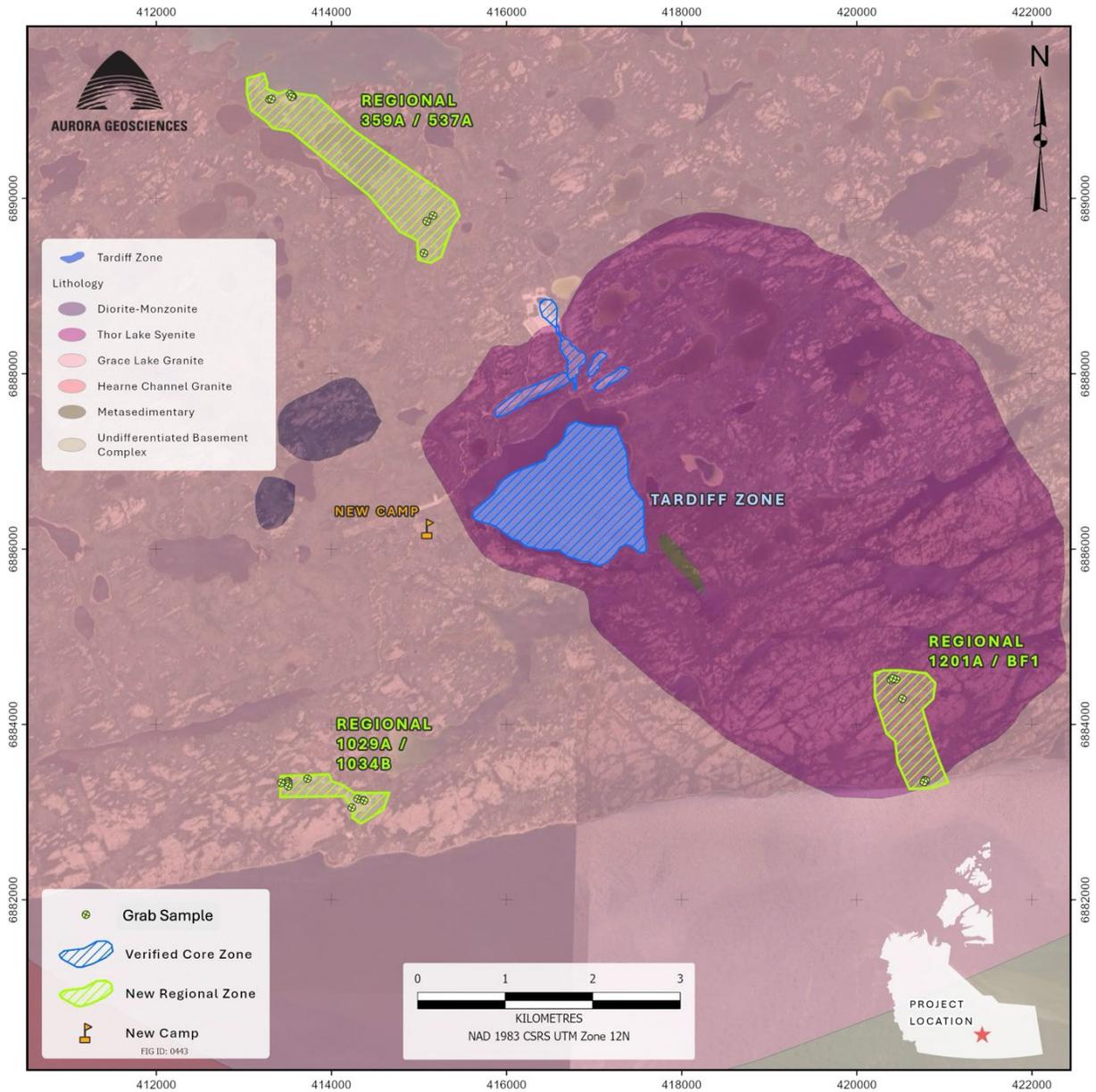


Figure 1. Geology of the Nechalacho Project with new regional targets indicated relative to the Tardiff zone. These new regional targets are not located within the current MRE footprint.

Assy	Prospecting	La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	Sc2O3	TREO
Number	Area	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
F009401	1034B	272	590	72	275	54	4	46	8	44	9	24	3	20	3	192	0	1615
F009402	1034B	247	543	67	254	47	4	38	6	29	5	14	2	10	1	165	0	1433
F009403	1034B	167	334	40	152	29	2	25	3	18	3	8	1	7	1	111	0	901
F009404	1034B	270	570	70	273	53	4	44	6	33	6	17	2	13	2	197	0	1561
F009405	1034B	348	794	97	359	69	6	56	9	47	9	22	3	14	2	222	1	2057
F009406	1034B	207	463	57	217	44	3	39	7	39	8	20	3	16	2	187	0	1310

Table 1. Results of Sample Program in areas 1029A and 1034B

* Shaded areas indicate pending additional over limit analysis

1201A and BF1 Prospecting Area

Located approximately 4km southeast of Tardiff, the transect started at a Mumford sample 1201A and moved south to the Northwest Territories Geological Survey (NTGS) BF1. Both sample sites were anomalous in REE, with sample BF1 listing the presence of fluorite. All samples returned enriched REE results, particularly sample F009430 which reported 29,474ppm TREO.

Importantly, both these areas occur in what was previously considered not prospective and homogenous GLG and Thor Lake Syenite (TLS). The above findings indicate that large swaths of the southern project area host further mineralized zones and therefore represent potential high-volume targets.

Assy Number	Prospecting Area	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb2O3 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm	Sc2O3 ppm	TREO ppm
F009429	1201A	222	483	56	206	35	5	28	4	20	4	10	1	7	1	100	0	1182
F009430	1201A	5445	13082	1691	6287	895	111	595	63	275	37	76	8	35	4	848	0	29474
F009431	1201A	1185	2715	321	1201	200	26	144	17	83	14	32	4	21	3	353	0	6320
F009432	1201A	158	396	45	160	38	6	41	9	61	14	40	5	26	3	419	17	1437
F009433	BF1	132	323	38	134	32	5	42	9	58	12	33	4	26	4	358	0	1210
F009434	BF1	305	739	89	337	78	13	85	15	89	18	44	5	25	3	524	4	2373
F009435	BF1	789	1769	201	714	141	22	148	27	172	35	88	9	43	4	879	3	5043

Table 2. Results of Sample Program in areas 1201A and BF1

359A and 537A Prospecting Area

These samples are located northwest of the North T pit. Both outcrops are crosscut by a large, 320o trending, diabase dyke with indications of a similar trending fault at 359A. Both areas yielded samples enriched in LREO and Nb2O5 including F009455 returning 15,521ppm Nb2O5. Samples followed structural features in the area such as dykes, faults and enriched veins all trending 320o. This observation supports a relationship between mineralization and structure as demonstrated at North T. These results therefore warrant significant further investigation.

Assy Number	Prospecting Area	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb2O3 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm	Sc2O3 ppm	TREO ppm
F009436	359A	123	285	34	124	24	3	19	2	12	2	5	1	4	1	47	0	685
F009437	359A	190	502	56	181	26	3	18	3	15	3	7	1	6	1	90	0	1102
F009438	359A	231	539	62	220	41	5	34	5	24	5	11	1	8	1	131	2	1320
F009439	359A	200	478	55	197	38	5	31	4	24	5	12	2	9	1	123	0	1183
F009451	537A	25	57	7	30	7	2	9	1	8	2	5	1	4	1	50	70	278
F009452	537A	35	80	10	43	10	3	11	2	11	2	7	1	6	1	66	56	345
F009453	537A	195	409	47	171	27	2	21	3	14	2	6	1	5	1	69	0	971
F009454	537A	317	752	79	250	34	4	24	4	20	4	11	2	11	2	119	0	1630
F009455	537A	907	2322	226	653	57	6	34	5	26	5	12	2	10	1	179	0	4444
F009456	537A	140	312	37	139	25	2	22	3	17	3	8	1	6	1	85	0	802

Table 3. Results of Sample Program in areas 359A and 537A

The Tardiff Zone and the late-stage North T intrusion, have been the focus at Nechalacho since the 1980s as the most enriched and volumetrically significant zones of REE mineralisation. The South T, R- and S-Zones lie between Tardiff and North T. The bulk of the South T Zone is considered correlative to the North T Zone and was drilled in the late 1970s with limited success.

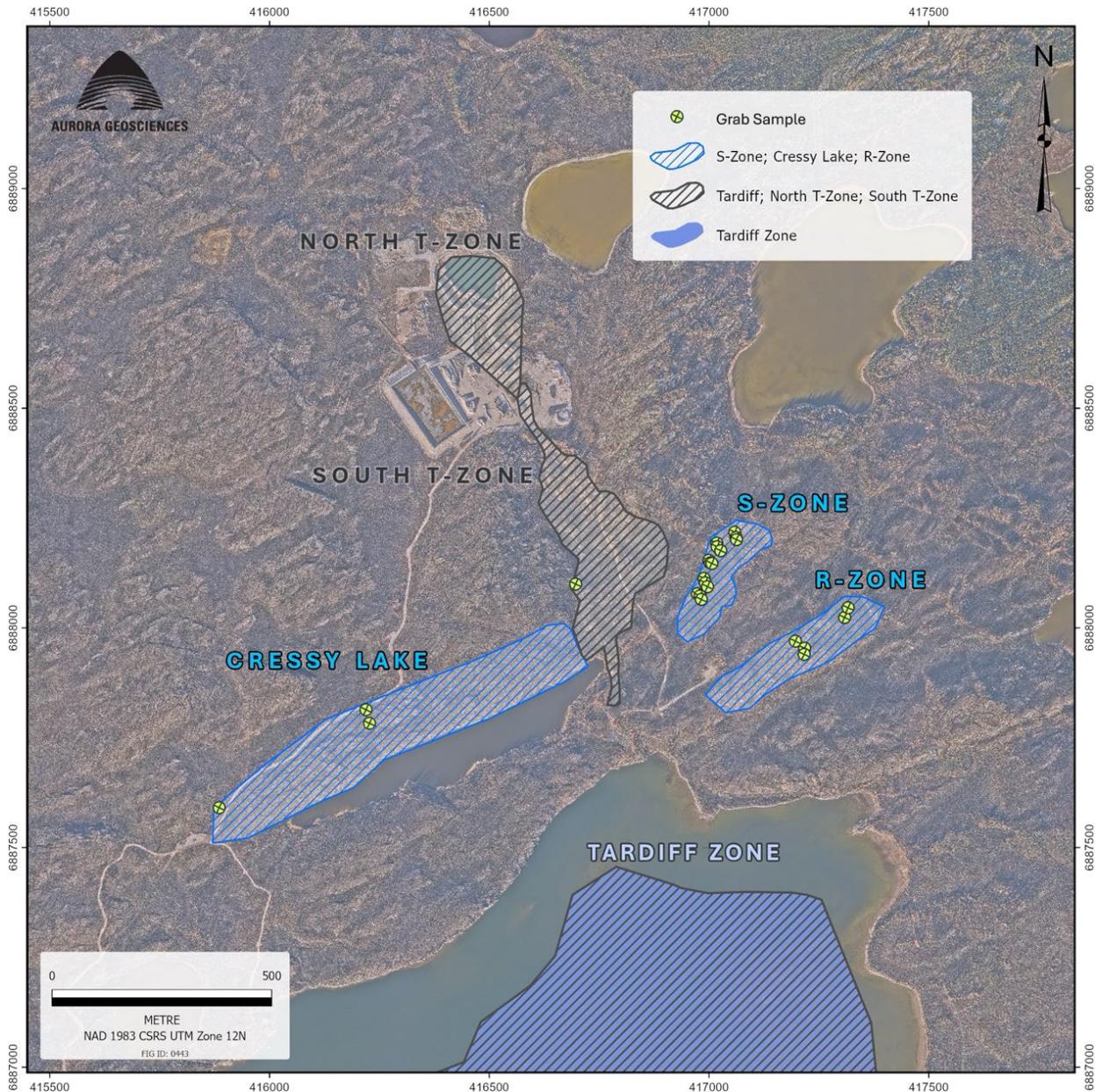


Figure 2. The general Nechalacho area, with North T, South T and the R- and S-Zones indicated. These North T, South T, R- and S-Zones are not located within the current MRE footprint.

These zones were last systematically explored in the 1980s with scintillometer surveys, detailed mapping and grab sampling, while the S-Zone was trenched with 16 trenches across 250m of strike on an assumed steeply dipping, pegmatitic body. Outside these areas no focused regional exploration has been undertaken.

S-Zone

The S-Zone is described as an anastomosing vertical pegmatite. There are 16 historical trenches trending 340o across the structure which varies in width from 5 to 10 metres. Representative grab samples were collected from 4 of these trenches.

All samples were enriched in REO, particularly Nd2O3 and Sm2O3, as well as the highest Nb2O5 mineralization identified in this program with all samples averaging 2,155ppm and up to 6,638ppm Nb2O5

Assy Number	Prospecting Area	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb2O3 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm	Sc2O3 ppm	TREO ppm
F009449	Szone 85-2a	116	285	33	128	24	4	20	3	16	3	9	2	13	2	93	1	753
F009450	Szone 85-2a	409	1040	123	479	134	20	157	22	111	16	36	4	17	2	466	0	3036
F009457	Szone 85-2a	174	400	50	194	35	5	28	3	16	3	6	1	6	1	88	1	1011
F009458	Szone 85-5	1794	4398	565	2321	463	48	288	20	51	5	8	1	5	1	141	1	10109
F009459	Szone 85-5	398	1081	126	470	97	11	65	5	13	1	3	0	3	0	41	1	2314
F009460	Szone 85-5	104	306	32	134	30	4	25	4	21	4	9	1	8	1	121	2	806
F009461	Szone 85-7	1876	4385	553	2152	368	36	205	17	46	5	8	1	6	1	116	1	9776
F009462	Szone 85-7	1121	3415	466	2076	465	54	324	22	57	5	54	1	9	2	114	0	8186
F009463	Szone 85-7	96	236	28	114	22	3	16	2	13	2	7	1	6	1	91	1	639
F009464	Szone 85-9	112	275	33	132	24	3	20	3	16	3	8	1	6	1	127	0	764
F009465	Szone 85-9	664	1450	166	678	135	13	82	9	37	5	12	1	10	2	157	2	3423
F009466	Szone 85-9	120	316	36	157	31	4	24	4	19	3	9	1	9	2	138	2	875
F009467	Szone 85-11	418	957	106	423	76	8	44	5	20	3	8	1	11	2	106	1	2188
F009468	Szone 85-11	595	1603	187	742	150	18	150	23	118	18	38	4	22	3	485	14	4169
F009469	Szone 85-11	56	136	16	63	13	2	11	2	10	2	6	1	6	1	67	39	431

Table 4. Results of Sample Program in the S-Zone

R-Zone

The R-Zone is defined by an outcropping northeast trending ridge bound to the south by an obvious fault. It is between 400m and 1,000m in length and is under-prospected. The R-Zone is composed of syenite of the TLS. Exceptional values of Gd2O3 (>5,000ppm overlimit and 2,109ppm), Ho2O3 (2,463ppm), Y2O3 (61,465ppm) and TREO (109,592ppm minimum) have been received as well as enhanced HREO enrichment.

Assy Number	Prospecting Area	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb2O3 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm	Sc2O3 ppm	TREO ppm
F009444	R zone	276	640	67	216	25	3	20	4	32	7	17	2	10	1	156	2	1477
F009445	R zone	3026	8673	1365	7278	4221	811	>5000	2601	>5000	2463	5111	482	1924	172	61465	0	109592
F009446	R zone	6157	14434	1873	7733	1699	222	2109	387	2249	360	772	80	348	35	10426	0	48884
F009447	R zone	76	192	22	87	16	3	14	2	11	2	5	1	5	1	62	1	500
F009448	R zone	48	114	13	48	9	1	8	1	6	1	3	0	2	0	31	0	287

Table 5. Results of Sample Program in the R-Zone

* Shaded areas indicate pending additional over limit analysis

Cressy Ridge

Cressy Ridge is the westerly extension of the R Zone ridge in the GLG. This area is considered prospective for late-stage pegmatite and REE alteration. All samples from this area returned significantly enriched REE and Nb, as well as enhanced HREO enrichment.

Assy Number	Prospecting Area	La2O3 ppm	CeO2 ppm	Pr6O11 ppm	Nd2O3 ppm	Sm2O3 ppm	Eu2O3 ppm	Gd2O3 ppm	Tb2O3 ppm	Dy2O3 ppm	Ho2O3 ppm	Er2O3 ppm	Tm2O3 ppm	Yb2O3 ppm	Lu2O3 ppm	Y2O3 ppm	Sc2O3 ppm	TREO ppm
F009440	Cressy	122	322	36	131	26	5	22	3	16	3	8	1	7	1	78	1	781
F009441	Cressy	88	324	51	248	165	47	709	195	1326	223	534	56	272	33	7455	0	11725
F009442	Cressy	117	289	36	145	65	17	255	66	445	78	183	21	110	14	2641	0	4482
F009443	Cressy	3073	8734	1125	4502	1034	142	1210	162	715	97	186	19	88	10	2305	0	23402

Table 5. Results of Sample Program at Cressy Ridge

Dr Pete Siegfried, corporate advisor and rare-earth expert, expressed enthusiasm and stated that these are some of the highest REE values reported world-wide, and that the next steps should be focused towards determining mineralogy, chemical and mineralisation associations through use of chondrite normalised curves and mapping the lateral extent of these findings. Furthermore, the realisation that this very limited exploration of the much larger areas underlain by granite and syenite reveals exciting new avenues for further work in the area.

Next Steps

The more advanced areas of exploration (Cressy Ridge, R- and S-zones) will receive their first drill holes during our winter drill program starting this week and running until early April 2026. On the basis of those results we will decide how much further drilling will be merited next winter 2027.

The three new regional target areas of 1029A (and 1034B), and 1201A (and BF1), and 359A (and 537A) will be further explored on surface during the summer field season of 2026 for June-September and we hope to gather enough information to advance to drilling some of those prospects next winter 2027.

B2Gold Announces Leadership Changes

VANCOUVER, British Columbia, Feb. 23, 2026 -- B2Gold Corp. (“B2Gold” or the “Company”) today announced that as part of the Company’s leadership succession planning, Mr. Clive Johnson has decided to retire from his role as President, Chief Executive Officer (“CEO”) and Director of the Company at the Annual General Meeting of the Company scheduled to be held on June 4, 2026. The Board of Directors has named Mike Cinnamond, Senior Vice President, Finance and Chief Financial Officer of B2Gold, to succeed Mr. Johnson as President and CEO. Mr. Cinnamond will also replace Mr. Johnson on the Board of Directors.

Mr. Johnson has served as President and CEO of B2Gold since the Company’s founding in 2007. Over that 19-year period, Mr. Johnson led the successful transition and growth of B2Gold from a junior exploration company to a responsible international gold producer, with four operating mines producing approximately one million ounces of gold per year, along with several development and exploration projects around the world. In recognition and appreciation of his unique and important role as a founder and his invaluable contributions to the Company, Mr. Johnson will be named Chair Emeritus of B2Gold. This will ensure Mr. Johnson’s continued connection with the Company and his availability to the Board and senior management alike.

Mr. Johnson, B2Gold’s President and CEO, commented, “It has been a great privilege to have led B2Gold since its formation in 2007. Since then, we have grown the business through timely and well-executed acquisitions to make the Company what it is today, a leading gold producer with multiple operating mines and development projects located around the world. I am especially proud of the fact that our values and our reputation as an efficient and transparent operator have enabled us to recruit and retain some of the best people in the mining industry. In addition, I am proud of the contributions to the communities in which we operate around the world, which hopefully leave them in a better place than when we arrived. Now is the right time to pass the torch and in making this decision I have every confidence in Mike to lead our next stage of growth. I am proud of my contributions to B2Gold and look forward to watching it create long-term sustainable value for our shareholders in the years ahead.”

Mr. Cinnamond’s appointments take effect on June 4, 2026. Mr. Cinnamond joined the Company in 2013 and has served as its Senior Vice President, Finance and Chief Financial Officer since April 2014. As part of its succession planning process, the Board determined that Mr. Cinnamond’s deep knowledge of the Company and his experience in strategy, corporate development, capital allocation and financial management of projects and operations around the world will ensure a smooth transition and make him the ideal leader to guide the implementation of the Company’s strategic plan going forward.

Mr. Cinnamond said, “I am honored to have the opportunity to lead B2Gold. The Company has great assets and great people and is well positioned for the future. I look forward to working with Clive during the transition period, as well as our Chair of the Board, the Board of Directors, the management team, and all our people at B2Gold’s sites around the world to help the Company achieve its full potential.”

Kelvin Dushnisky, Chair of the Board, commented, “Today’s announcement is the result of a thorough and orderly succession process and will ensure continuity of leadership and the successful evolution of

the Company. We are confident that as President and CEO, Mike will help B2Gold optimize the Company's operations and projects, maintain disciplined capital allocation, enhance shareholder value and grow the Company for the benefit of all our stakeholders. Importantly, on behalf of the Board, I would like to sincerely thank Clive for his many years of exceptional service. From founding B2Gold and leading the organization as President and CEO, Clive oversaw the remarkable growth of the Company over the last two decades. B2Gold has become the company it is today largely owing to Clive's energy, passion and invaluable contributions. His appointment as Chair Emeritus reflects how highly Clive is regarded throughout the organization and among our stakeholders."

The Company also announced the following appointments and changes to its senior management team and to its Board governance.

Kelvin Dushnisky transitions from his role as Chair of the Board to that of Executive Chair of the Board effective February 23, 2026. Mr. Dushnisky has over 35 years of experience in the mining sector. He previously served as President, Chief Executive Officer and Director of AngloGold Ashanti Ltd. Prior to that, Mr. Dushnisky had a long career with Barrick Gold Corp., ultimately as its President and a member of its Board of Directors. Among other industry associations, he is a past Chair of the World Gold Council and a member representative on the International Council on Mining and Metals. Mr. Dushnisky will play a key role collaborating with and supporting the CEO and senior management team, along with continuing to provide leadership to the Board of Directors.

Greg Barnes has been appointed Lead Independent Director of the Board effective February 23, 2026. Mr. Barnes has more than 35 years of experience in the global mining industry, including as the Managing Director and Head of Mining Equity Research at TD Securities Inc. Mr. Barnes is currently the Chair of B2Gold's Compensation Committee and a member of the Audit Committee.

Michael McDonald will succeed Mike Cinnamond as Chief Financial Officer of the Company effective June 4, 2026. Currently Vice President, Investor Relations, Corporate Development & Treasury at B2Gold, Mr. McDonald has 20 years of experience in finance, corporate development and capital markets roles at Goldcorp Inc., SSR Mining Inc., and Gold Standard Ventures Corp.

[Tli Cho Construction Ltd. Acquires Majority Interest in ARCAN Group Inc.](#)

Yellowknife, NT February 23, 2026 — Tli Cho Construction Ltd. (TCC) a Tłı̨ch̨ Investment Corporation-owned company, is pleased to announce the acquisition of a 51% ownership interest in ARCAN Group Inc., a strategic investment made possible through \$1,600,000 in funding support from the Canadian Northern Economic Development Agency (CanNor).

This acquisition represents a significant step forward in building a scalable, Indigenous-led construction company with the capacity to deliver larger and more complex infrastructure projects across the North, while strengthening Indigenous participation throughout the construction sector.

Beyond increased project capacity, the partnership brings meaningful operational benefits. TCC will gain access to enhanced systems, project management practices, operational processes, and governance frameworks, strengthening overall delivery, efficiency, and consistency. At the same time, ARCAN Group Inc. benefits from local and regional knowledge, Indigenous workforce connections, and community-driven approaches to project execution.

"This partnership allows us to strengthen not only our project capacity, but how we plan, manage, and deliver work," said Paul Gruner, CEO of the Tłı̨ch̨ Investment Corporation. "There is tremendous value in the shared learning between our teams — from project management systems and construction processes to workforce planning and safety — all of which will strengthen long term performance."

With CanNor’s support, the investment directly advances Indigenous economic development by expanding employment, hiring, training, and apprenticeship opportunities for Tłıchǫ citizens. The partnership supports the development of a skilled and mobile northern labour force, improving labour readiness and integration across regions and projects.

One of the most significant benefits of the acquisition is enhanced labour supply coordination and workforce integration. By aligning recruitment, training pathways, and project scheduling, the combined organization is better positioned to respond to labour demands, support local hiring, and create sustainable career pathways in construction for Northern residents.

As a result of the acquisition, the partnership will be better positioned to:

- Compete for larger, multi-year infrastructure and construction projects
- Strengthen project management, systems, and operational processes
- Expand training, apprenticeship, and skills development opportunities
- Improve labour supply coordination and workforce mobility
- Create long-term employment opportunities across the North

ARCAN Group Inc. will continue to operate under its existing name and structure, with a shared commitment to safety, quality, and excellence in project delivery. The partnership reflects a long-term vision focused on capacity building, shared learning, and sustainable Indigenous-led growth.

“Through projects like this, the Government of Canada is investing in a northern economy that is Indigenous-led and grounded in work that benefits our communities and Canada as a whole,” said the Honourable Rebecca Chartrand, Minister of Northern and Arctic Affairs and Minister responsible for CanNor

“In order to truly Build Canada Strong we need to build in partnership with Indigenous People while also building economic resilience here in the North. This investment does both. It will create good jobs for Tłıchǫ citizens and increases construction capacity in the Northwest Territories. It will also open new opportunities for businesses and greater economic development” said the Honourable Rebecca Alty, Minister of Crown-Indigenous Relations and Member of Parliament for the Northwest Territories.

LIFT Signs Definitive Purchase Agreement With SOQUEM

February 24, 2026 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) is pleased to announce further to its [December 15, 2025 press release](#) regarding, among other things, LIFT entering into a non-binding letter of intent with SOQUEM Inc. (“SOQUEM”) and Azimut Exploration Inc., that it has entered into a definitive purchase agreement dated February 23, 2026 with SOQUEM to acquire an additional 25% interest in the exclusive exploration rights commonly known as the Galinée property (“Galinée Property”), which would bring its total aggregate interest in the Galinée Property to a 75% interest with the remainder of the interest in the Galinée Property to remain held by SOQUEM (the “SOQUEM Transaction”), subject to the satisfaction of various conditions. LIFT is the operator of the project on the Galinée Property under joint venture with SOQUEM.

Under the terms of the purchase agreement with SOQUEM (the “SOQUEM Agreement”), consideration for SOQUEM’s 25% interest in the Galinée Property will consist of 1,000,000 common shares in the capital of the Company. All common shares issued pursuant to the SOQUEM Agreement will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws. The SOQUEM Transaction is subject to the receipt of TSX Venture Exchange approval and the satisfaction of other customary closing conditions.

LIFT Appoints Jeff Reinson as Senior Vice President of Development

February 25, 2026 – Vancouver, B.C., Li-FT Power Ltd. (“LIFT” or the “Company”) (TSXV: LIFT) (OTCQX: LIFFF) (Frankfurt: WSO) is pleased to announce the appointment of Jeff Reinson, a seasoned mining executive who brings over 25 years of project and engineering leadership experience to the role of Senior Vice President of Development.

Mr. Reinson previously served as Vice President of Operations at Burgundy Diamond Mines, where he oversaw the 24/7 operations of Ekati Diamond Mine. Prior to his tenure at Burgundy, he was Chief Operating Officer at First Mining Gold Corp. Throughout his career, he has held senior leadership and project director roles with internationally recognized mining companies, including Goldcorp, Newmont, and Rio Tinto. Jeff holds a Master of Science (M.Sc.) and a Bachelor of Science (B.Sc.) in Civil Engineering from the University of Saskatchewan.

In connection with the appointment of Mr. Reinson, the Company has granted a total of 175,000 stock options (the “Options”) and 15,000 restricted share units (“RSUs”) pursuant to its Omnibus Share Incentive Plan (the “Plan”). The Options are exercisable at a price of \$7.20 per share and will fully vest after two years, with one quarter of the total options vesting at each six-month anniversary, subject to continued service, and will expire five years from the date of grant. In addition, the Company has granted 15,000 RSUs, which will vest in equal annual installments over a three-year period, subject to continued service, and will be settled in common shares upon vesting at a deemed price of \$7.20 per share, in accordance with the terms of the Plan.

Francis MacDonald, President & CEO of LIFT comments, *“We’re very pleased to welcome Jeff Reinson to LIFT. Jeff brings more than 25 years of project development, engineering and operational leadership across a range of mining operations, and his experience will be a major asset as we advance our portfolio and strengthen our execution capabilities. We look forward to the leadership and discipline he will bring to the team as we continue progressing the Company’s next phase of growth.”*

Investor Relations Engagement

LIFT is pleased to announce that it has retained Rose & Company (Rose & Co.) to provide investor relations and institutional investor outreach services to the Company (the “Services”). The Services will include institutional investor outreach and ongoing engagement, non-deal roadshow support, and advice regarding capital markets communications.

In consideration for the Services, Rose & Co. will be paid USD\$50,000 quarterly in advance, starting February 23, 2026, with the first quarterly retainer being due within 30 days of commencement. The Services have an initial term of one year ending February 22, 2027, and may be extended on an annual basis thereafter. Rose & Co. does not have any direct or indirect interest in the Company, or its securities, nor any right or intent to acquire such an interest. The agreement with Rose & Co. is subject to the approval of the TSX Venture Exchange.

Founded in 2015, Rose & Co. is an independent capital markets advisory firm that provides strategic counsel and investor engagement support to public companies. To learn more about Rose & Co., please visit www.roseandco.com.

BG Gold Concludes Milestone 2025

February 25, 2026 Toronto, Canada and London, UK - BG Gold Capital II Corp. (“BG Gold” or the “Company”) is pleased to provide an update on corporate developments and operations in 2025. Key **Highlights:**

Strategic Appointments:

- Appointment of Terry Holohan (former CEO of Resolute Mining Limited) as Managing Director of BG Gold
- Creation of an Advisory Board, to be chaired by Martin Preece (former CEO and COO of Gold Fields Limited), and to include John Munro (former Head of International Operations at Gold Fields), and David Kunuk (former Deputy Minister of Economic Development for the Government of Nunavut)

2025 Exploration Results:

- Reconnaissance drilling discovered a new gold-bearing shear system at the CZ target located approximately 40 kilometres (“km”) from the Vickers deposit in the western third of the Whale Cove Project, including 64 metres grading 3.1 grams per tonne of gold (“g/t Au”) (including 8 metres @ 18.9 g/t Au), warranting follow-up drilling along a 15 km structure 1
- Drilling for metallurgical testing at Vickers outlined a new, high-grade zone, intersecting 67 metres grading 3.5 g/t Au (including 13 metres @ 14.0 g/t Au) 1
- The first stage of the laboratory bench-top metallurgical test-work program, which focused on eight Vickers composite samples using combinations of gravity, flotation and cyanide leaching techniques, indicated overall gold recoveries in the range of 85%-95% could be achieved for such samples with Head Grades in the range 0.4 g/t Au to 13.6 g/t Au with, on occasion, even higher recoveries observed

More details are set out in Appendix A.

Strategic Expansion

- Acquisition of exploration rights to the 1,174 km² Tavani Property (WC-02), which is situated within a prospective Archean greenstone belt with multiple known gold occurrences, and contiguous on the southern border with the Company’s existing Whale Cove Project
- BG Gold’s new CZ corridor links to an extensive east–west–trending structural corridor across the Tavani Property, which has historic drilling at the Haputilik Shear Zone (“Haputilik Zone”) that returned significant gold intercepts, including 16 metres grading 1.4 g/t Au and 5 metres grading 6.3 g/t Au³
- BG Gold now has a continuous land position of approximately 2,000 km², with multiple prospects and assessed corridors, providing district scale potential and making it the third largest gold exploration landholder in the underexplored territory of Nunavut.

More details are set out in Appendix A.

New Shareholders:

- BG Gold is pleased to welcome a number of new shareholders during the 2025 calendar year, including:
 - ACAM LP, the natural resources focussed investment vehicle of prominent New York and London based investors
 - Brightfolk A/S, an investment company owned by Danish businessman Anders Holch Povlsen
 - Jake Klein, Chair of Evolution Mining and Executive Chair of Endura Mining
 - Marcus Freeman, Chief Executive of Canaccord Genuity Australia

Appointment of Managing Director

BG Gold is pleased to announce the appointment of Terry Holohan as its Managing Director.

Mr Holohan is a seasoned mining executive with over 40 years' experience in the mining industry. He brings extensive leadership expertise having served as CEO in multiple organisations over the last two decades, including serving as CEO of Resolute Mining Limited where he recently led the successful funding and turnaround of the company's flagship Syama gold asset.

Mr Holohan commenced his role on 1 January 2026, and will focus on delivering a Preliminary Economic Assessment ("PEA") for BG Gold's Vickers deposit in Canada, overseeing BG Gold's technical work and leading the Company's exploration of a potential initial public offering ("IPO").

He will work closely with Brian May, BG Gold's Vice President of Exploration, who joined the Company from B2Gold Corp. / Sabina Gold & Silver Corp. in 2024, and David Reading, Chair of the Company's Technical Committee.

Creation of Advisory Board

BG Gold is pleased to provide an update on the formation of its Advisory Board, established to provide strategic guidance, operational insight, and regional expertise to support the acceleration of the Company's growth. The Advisory Board brings together respected leaders with deep experience in mining operations, local governance and relations, and capital markets.

Initial appointees include:

- Martin Preece, who will Chair the Advisory Board. Mr Preece is the former CEO and COO of Gold Fields and brings nearly four decades of global mining leadership across operational, technical, and executive roles
- David Kunuk, an experienced Inuit executive who has served in senior roles including Deputy Minister of Economic Development for the Government of Nunavut and as Chief Operating Officer of Nunavut Tunngavik Inc.
- John Munro, former Head of International Operations at Gold Fields, and currently non-executive director at Endeavour Gold. John was instrumental in building the Khoemacau copper mine in Botswana, later sold for US\$1.9 billion to MMG

Collectively, the Advisory Board will provide BG Gold with a strong foundation of experience to guide responsible development and long-term value creation.

Chairman Comments Peter Bacchus, Executive Chairman of BG Gold, commented;

"2025 has been a monumental year for BG Gold, with some industry veterans now installed in senior roles to take the company forward and solid progress on explorations results, metallurgical work and geotechnical economic studies. I have known Terry for more than 20 years and followed his hugely successful career, building and optimising operations across multiple jurisdictions, including at Resolute - a company he grew to a circa A\$2 billion market capitalization. I am absolutely delighted to have that deep expertise available to BG Gold as we progress our economic analysis at Vickers and expand our gold exploration programme across this world class district.

The acquisition of the Tavani Property merits special mention. This property is extremely strategic, as it expands our property to include a number of geological extensions to existing prospects and incorporates several new prospects previously explored by others (e.g., Placer Dome in the 2000s). The acquisition catapults us to a top three district-scale explorer in Nunavut and was approved or recommended for approval by the KIA (the "Kivalliq Inuit Association"), as well as the NTI (the "Nunavut Tunngavik Incorporated"). We wish to thank the KIA and NTI for their confidence. During the year, we held our first Whale Cove community event at which all members of the Hamlet of Whale Cove were invited and we were pleased that over 120 people participated. We wish to thank the people of Whale Cove for all of the support they provide us."

About BG Gold

BG Gold Capital II Corp. is a private Canadian gold exploration company focused on advancing district-scale assets in Nunavut, Canada.

The Company, through its indirect subsidiary, holds a 100% interest in two contiguous projects—the Whale Cove Project and the Tavani Project—together forming a land position of approximately 2,000 km² within a highly prospective Archean greenstone belt.

The Whale Cove Project covers approximately 974 km² near the hamlet of Whale Cove and hosts the Vickers Deposit, which contains a Mineral Resource of 1.5 million ounces of gold at 2.0 g/t Au in the Measured and Indicated category, as well as a further 0.9 million ounces at 1.8 g/t Au in the Inferred category.

The Resource includes high-grade intersections such as 101 metres at 12.3 g/t Au and 163 metres at 5.6 g/t Au. The Vickers Deposit is located approximately 80 kilometres from Agnico 2 Eagle's Meliadine Mine, which as at December 31, 2024 hosted a 3.4 million ounce Mineral Reserve and produced 378,886 ounces of gold in 2024.4 In addition to Vickers, 18 priority exploration targets have been identified across the Whale Cove Project.

The Tavani Project, comprising approximately 1,174 km², lies immediately south of the Whale Cove Project and hosts several known gold occurrences and areas of historic exploration. Historic drilling at the Haputilik Zone returned gold intercepts including 16 metres at 1.4 g/t Au and 5 metres at 6.3 g/t Au. Both projects benefit from coastal access, supporting efficient logistics and cost-effective exploration in Nunavut. With a consolidated district-scale land position in a proven yet underexplored gold district, BG Gold is well positioned as the third largest gold explorer by land position in Nunavut.

ATHA Energy Final Assays From 2025 Angilak Exploration Program

Vancouver, British Columbia, February 26th, 2026 – ATHA Energy Corp. (TSX.V: SASK) (FRA: X5U) (OTCQB: SASKF) (“ATHA” or the “Company”), is pleased to announce final assays results from its successful 2025 Angilak Exploration Program at its 100%-owned Angilak Uranium Project in Nunavut, Canada (Figure 1). Today's announcement details assay results for nine diamond drillholes completed along the Lac 50 Deposit Corridor and the KU-Nine Iron Corridor – assay results for thirteen diamond drillholes completed at the MRC were previously released (See [November 20th](#), and [December 10th, 2025](#), News Releases).

Along the Lac 50 Deposit Corridor (Figure 2) two areas outside of the Exploration Target were tested; at Mushroom Lake, two diamond drillholes were completed, successfully testing the depth extent of uranium mineralization identified in the 3 km long outcrop, intersecting uranium mineralization over a 1 km strike length. At the J4/Ray Zone, one drillhole was completed and successfully expanded the envelop of mineralization.

At the KU-Nine Iron Corridor (Figure 2), the Company successfully targeted the KU area where five of six drillholes intersected uranium mineralization. The Program tested a prominent stacked EM and gravity anomaly located within the Angikuni Basin at the western margin of the KU-Nine Iron Corridor, resulting in the intersection of widespread uranium mineralization within the sandstone and basement rocks. The widespread mineralization identified at the KU Discovery area indicates a much larger mineralizing system is at play, vectoring towards high-priority targets identified by the recently completed 3D Inversion.

The 2025 Angilak Exploration Program focused on highly prospective target areas along the three currently identified mineralized corridors:

- Lac 50 Deposit Corridor:** Located just outside the northern margin of the Angikuni Basin, the corridor is 21 km long, hosts the Lac 50 Deposit and remains open and unconstrained with numerous additional uranium showings. Drilling in 2025 focused on expansion of the mineralization envelope beyond the Exploration Target area, as well as discovery of mineralization at depth below the 3 km long Mushroom Lake mineralized outcrop.
 - The Lac 50 Deposit has a 2024 Exploration Target ranging from 60.8 M lbs to 98.2 M lbs with an average grade range from 0.37% U₃O₈ to 0.48% U₃O₈. The stated potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The conceptual target for further exploration is based on available diamond drillhole data including the 2024 drill program results, and the ranges of potential quantity and grade were derived from conceptual vein wireframes, drill core assays, grade interpolation and applied uncertainty ranges. The Angilak Project technical report can be accessed on the Company's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca);
- KU-Nine Iron Corridor:** Located within northern section of the Angikuni Basin, currently defined as 14 km prospective long corridor, extending from the KU Discovery to the Nine-Iron area.
- Mineralized RIB Corridor:** Located within the western edge of the Angikuni Basin, currently defined as 18 km long, where mineralization has been identified from the Historic RIB showing³ in the south through to an additional four showings discovered during the 2025 Angilak Exploration Program, including **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.**

Detailed lithologic striplogs, including assay results tables, for all nine drillholes can be viewed in the Supplementary Release on ATHA Energy's website ([Striplog Data](#)).

Calendar of Events

- [BC Critical Minerals Forum](#), April 14-15, 2026, Vancouver, BC
- [Nunavut Mining Symposium](#), April 20-22 2026, Iqaluit, Nunavut
- [COM Connect](#), May 3-6, 2026, Vancouver, Canada
- [North American Caribou Workshop](#), June 15-19, 2026, Yellowknife, 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>9 February 2026: Mountain Province Diamonds Provides Corporate Update</p> <p>7 February 2026: De Beers Production Report for the Fourth Quarter of 2025</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>

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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>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> <p>14 July 2025: News Release Correction To Second Quarter 2024 Sales Price per Carat</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>30 January 2026: Vital Metals' December 2025 Quarterly Activities Report</p> <p>17 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>
MON Mine	Sixty 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>27 January 2026: Sixty North Completes Non-Brokered \$1,500,000 Unit Offering</p> <p>15 January 2026: Project Update on Winter Road to Mon Gold Mine</p> <p>6 January 2026: Sixty North Gold Announces Two New Board Members and Option Grants</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>
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 expanded project design and</p>	<p>29 November 2022: NorZinc Announces Independent Proxy Advisory Firm Glass Lewis Recommends Security Holders Vote FOR the Proposed Arrangement with RCF</p> <p>23 November 2022: NorZinc Announces Independent Proxy Advisory Firm ISS Recommends Security Holders Vote For the Proposed Arrangement with RCF</p> <p>19 October 2022, NorZinc Announces Receipt of Territorial Permitting Approvals for Construction of Phase 1 of the All-Season Access Road at Prairie Creek</p>

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			<p>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>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 Ticho 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 Ticho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Ticho Road to connect the community of Whati to the territorial highway system.</p>	<p>21 January 2026: Fortune Minerals Completes Cobalt Sulphate Test Work</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>
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	<p>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</p>	<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</p>

			<p>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>	<p>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	<p>STLLR Gold Inc.</p> <p>(merger of Moneta and Nighthawk Gold Corp.)</p>	Gold	<p>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>	<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 Tlcho 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 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</p>	<p>6 Jan 2026: Gold Terra Starts 2026 Winter Drill Program on Con Mine Area and Provides Corporate Update</p> <p>28 Nov 2025: Gold Terra Announces Closing of Oversubscribed C\$7.0 Million Private Placement</p> <p>8 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>

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			Terra's highest priority targets to delineate higher-grade gold zones.	4 Sep 2025: Gold Terra Announces Drill Target Preparation for the Con Mine, Yellowknife, NWT
MacTung	Fireweed Metals Corp.	Tungsten	MacTung is the world's largest high-grade deposit of the critical mineral tungsten. Mineral resources total 41.5 Mt Indicated Resource at 0.73% WO ₃ and 12.2 Mt Inferred Resource at 0.59% WO ₃ . In addition, an Exploration Target is estimated at 2.5 Mt to 3.5 Mt at a grade between 0.4% and 0.6% WO ₃ , 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>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>21 January 2026: Seabridge Gold Provides Update on Courageous Lake Project Spin-out</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>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>The Amaruq deposit at Meadowbank hosted 1.5 million ounces of gold in proven and probable mineral reserves (17.7 million tonnes grading 2.55 g/t gold), 1.3 million ounces of gold in indicated mineral resources (11.4 million tonnes grading 3.65 g/t gold) and 0.8 million ounces of gold in inferred mineral resources (5.9 million tonnes grading 4.10 g/t gold) at December 31, 2025.</p> <p>The Company continued to extend the life-of-mine at Amaruq in 2025 with the addition of 389,000 ounces of gold in mineral reserves partly replacing the production depletion of 544,000 ounces of in-situ gold extracted in 2025.</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 2030 by potentially relying solely on underground production at Amaruq.</p>	<p>February 12, 2026: Agnico Eagle Reports Fourth Quarter And Full Year 2025 Results</p> <p>February 12, 2026: Agnico Eagle Provides An Update On 2025 Exploration Results And 2026 Exploration Plans</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 property includes multiple deposits (e.g., Tiriganiaq, Wesmeg) with exploration and underground development ongoing.</p> <p>Meliadine hosted 3.6 million ounces of gold in proven and probable mineral reserves (22.1 million tonnes grading 5.10 g/t gold), 2.2 million ounces of gold in measured and indicated mineral resources (20.6 million tonnes grading 3.39 g/t gold) and 2.5 million ounces of gold in inferred mineral resources (14.7 million tonnes grading 5.23 g/t gold) at December 31, 2025.</p>	<p>See above for specific property activities. From February 12, 2026: Agnico Eagle Provides An Update On 2025 Exploration Results And 2026 Exploration Plans</p> <p>2026 Exploration Plan and Guidance The Company expects to spend approximately \$21.3 million for 98,100 metres of capitalized drilling at Meliadine in 2026. The drilling will be focused on expanding and converting near-mine mineralization and testing multiple mineralized plunges at depth that remain open in the main deposits.</p>

			<p>Conversion drilling at Meliadine in 2025 added 496,000 ounces of gold to mineral reserves, primarily at the Tiriganiaq, Wesmeg, Wesmeg North and Pump deposits, resulting in an 8% increase in total mineral reserves year over year. This mineral reserve addition and price-related revisions offset the mining of 389,000 ounces of in-situ gold in 2025. Recent exploration results demonstrate that the deposits remain open at depth and laterally, supporting the potential for future growth in mineral resources and mineral reserves at Meliadine.</p>	
<p>Hope Bay (Mine began commercial production May 15, 2017, put in care and maintenance in 2022 for technical evaluation following acquisition by Agnico Eagle)</p>	<p>Agnico Eagle Mines Ltd.</p>	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>The total mineral reserves and mineral resources at Hope Bay now stand at 3.4 million ounces of gold in proven and probable mineral reserves (16.2 million tonnes grading 6.53 g/t gold), 2.2 million ounces of gold in indicated mineral resources (14.9 million tonnes grading 4.61 g/t gold) and 3.2 million ounces of gold in inferred mineral resources (16.9 million tonnes grading 5.98 g/t gold), as at December 31, 2025.</p> <p>At Hope Bay, the total inferred mineral resources ounces increased year over year by 40% and the gold grade increased by 10%, largely due to exploration success at the Patch 7 zone at the Madrid deposit.</p>	<p>From February 12, 2026: Agnico Eagle Reports Fourth Quarter And Full Year 2025 Results and Agnico Eagle Provides An Update On 2025 Exploration Results And 2026 Exploration Plans</p> <p>Total expected development capital expenditures for 2026 include an initial \$102 million related, which could be supplemented by between US\$300 million and US\$350 million for the remainder of the year in the event the potential construction announcement expected, in the second quarter of 2026, is made.</p>
<p>Mary River Iron Mine</p>	<p>Baffinland Iron Mines Corporation</p>	Iron	<p>Open pit mine 936 km north of Iqaluit.</p> <p>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.</p> <p>Baffinland secured all key regulatory authorizations required to begin construction, pending finalizing financing and construction plans) of the Steensby component (railway and port facility) that will enable production at Mary River to increase from approximately 4.2 million</p>	<p>29 January 2026: Baffinland Moves Forward with Steensby Component of the Mary River Project – Cleared to Begin Construction</p> <p>14 April 2025: 2025 Baffinland Student Scholarship Recipients</p> <p>04 Feb 2025: Applications for Baffinland 2025 Student Scholarship Program - Now Open</p> <p>30 July 2024: Baffinland Iron Mines Announces CEO Resignation</p> <p>12 June 2024: Baffinland Welcomes Addition of High-Purity Iron Ore to Canada's Critical Minerals List</p>

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			tonnes per annum to 22 million tonnes per annum in approximately four years	22 February 2024: ROGESA and Baffinland to Cooperate in Producing Low Carbon “Green” Steel
Goose Gold Mine (Back River Gold Project)	B2Gold Corporation	Gold	<p>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.</p> <p>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.</p> <p>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).</p> <p>Ongoing exploration and drilling aim to expand known deposits and convert more inferred resources to reserves.</p> <p>B2Gold owns a significant silver royalty on Glencore’s nearby Hackett River Project.</p>	<p>05 Nov 2025: B2Gold Reports Q3 2025 Results</p> <p>08 Oct 2025: B2Gold Third Quarter 2025 Financial Results – Conference Call Details</p> <p>06 Oct 2025: B2Gold Achieves Commercial Production at the Goose Mine</p> <p>15 Sep 2025: B2Gold Provides an Update on Goose Mine Commissioning, Confirms Consolidated 2025 Production Guidance Range ...</p> <p>07 Aug 2025: B2Gold Reports Q2 2025 Results</p> <p>15 Jul 2025: B2Gold Second Quarter 2025 Financial Results – Conference Call Details</p> <p>30 June 2025: B2Gold Pours First Gold at the Goose Mine</p>
Kiggavik	Orano Canada Inc. and Uranium Energy Corp. and Denison Mines	Uranium	<p>Proposed uranium mine 80 km W of Baker Lake.</p> <p>Estimated Construction jobs: 750 Estimated mine jobs: 600. The project is composed of two sites, the Kiggavik site with three deposits (Main Zone, Centre Zone, & East Zone), and the Sissons Site about 17 km to the southwest with two deposits (Andrew Lake Zone & End Grid Zone). The 2011 IFS proposed mining of four of the five deposits by open pit, with one underground mine at the End Grid Zone. Projected mine production was scheduled over 14 years with a nameplate mill capacity of approximately 9.9 million lb U₃O₈ / year.</p>	<p>25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB’s determination it not proceed at this time.</p> <p>Project is on care and maintenance.</p> <p>January 2024: Orano Canada Inc. Kiggavik Project Field Program 2023 Annual Report</p>
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 	<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>

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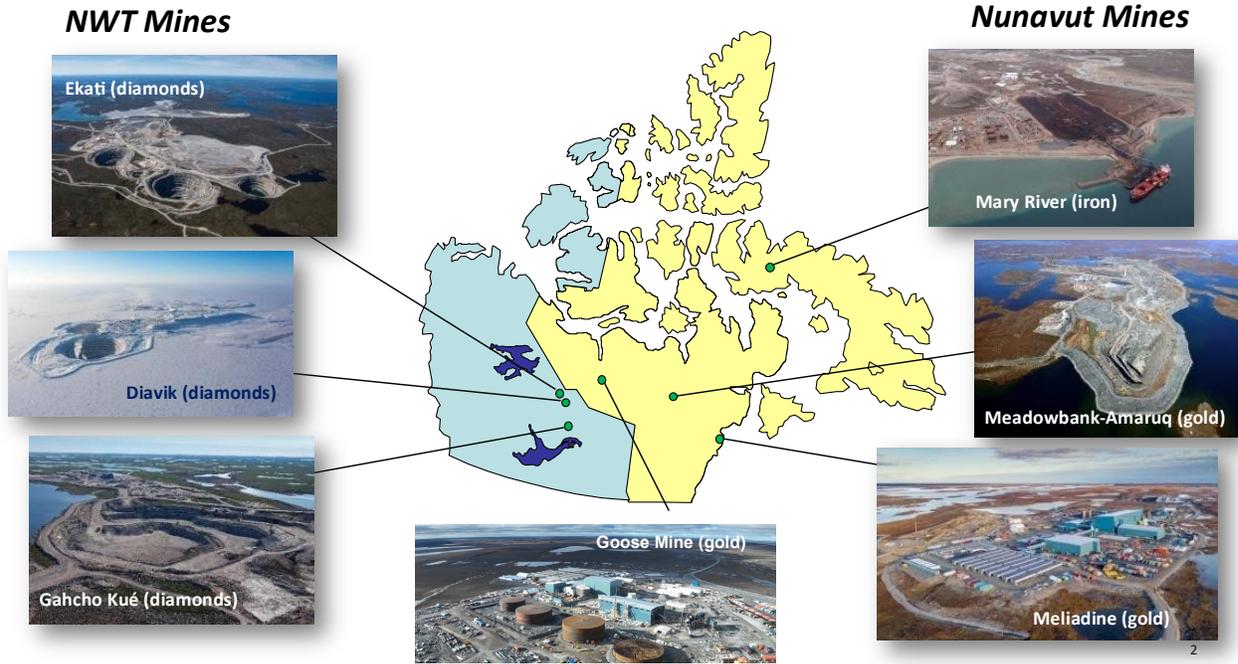
			<ul style="list-style-type: none"> • Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% • After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	
Naujaat Diamond Project	North Arrow Minerals partnered with Burgundy Diamond Mines Limited	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	<p>3 February 2026: North Arrow Appoints Dr. John Armstrong as President and Chief Operating Officer</p> <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 Auryl 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 grab samples yielded >1% Cu up to 32% Cu in gossans.	<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> <p>17-Jul-2025: Storm Copper Offtake Deal Finalised</p>
Ulu-Hood River Project	Bluestar Gold Corp.	Gold, silver	Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have	<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>

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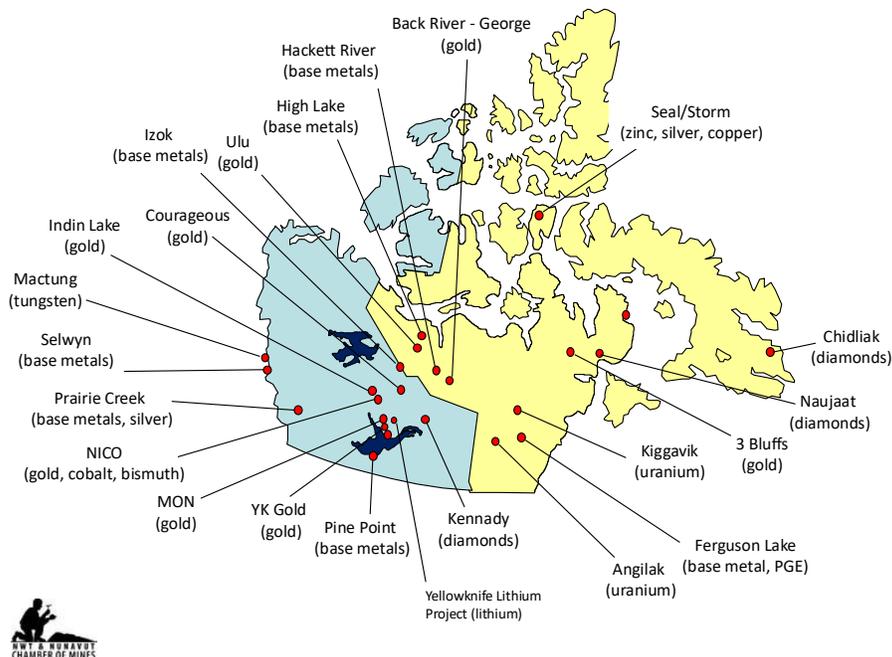
			<p>been estimated for the Flood and Gnu Zones.</p> <p>Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.</p>	<p>13 Nov 2025: Blue Star's Airborne Geophysical Program Highlights Compelling Critical 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>
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

