

# Northern Mining News

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## From the Editor ...

Great news to start the year! Agnico has made an offer to purchase TMAC Resources, owner and operator of the Hope Bay mine in Nunavut's Kitikmeot region. Agnico is a proven Canadian miner with a wealth of experience operating in remote Arctic locations. Its Canadian mines in Nunavut's Kivalliq region include Meadowbank (with Amaruq), and Meliadine. At the Chamber, we are confident they will maximize the opportunities and benefits from Hope Bay for the Kitikmeot region and for Canada. Congratulations to both TMAC and Agnico Eagle!

In other news, Mountain Province, part owner of the NWT's Gahcho Kué mine, reports it is very encouraged with the latest rough diamond prices. After a long period of tough times for rough prices, the latest sales figures show a continued recovery. Mountain Province also reported successful bid for Gahcho Kué mine's largest rough diamond recovered to date – the diamond weighs in at 157 carats!

Some other highlights, Sabina has begun construction work on its Back River gold mine, and NorZinc, Osisko, Gold Terra, and Nighthawk also reported their latest exploration results. And Vital reached a supply agreement with REEtec.

In this issue too, we've tallied up the most recent employment and business spending generated by the minerals industry since 1996 in the NWT and Nunavut. Some impressive numbers to be sure!

**Be safe, be healthy! ... Editor**

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

## **Mining benefits to NWT & Nunavut – the latest numbers on jobs and spending**

Every year, the Chamber of Mines tabulates the major socio-economic benefits – employment and business spending – created by the Northwest Territories and Nunavut mines.

Since 1996, when the NWT's first diamond mine began construction, through 2019, here are the Chamber's latest cumulative totals:

- 87,930 person-years\* of employment (1996-2019)
  - 64,095 (from four NWT diamond mines)
  - 23,835 (from three Nunavut gold mines and one Nunavut iron ore mine)
- Employment - 40% northern/60% southern (1996-2019)
- 2,143 northern workforce (26%) in 2019
- \$32.7 billion in business (1996-2019)
- \$20.3 billion northern (62%) (1996-2019)
- Plus, several hundred million dollars to communities in IBA payments, scholarships, donations, & community wellness projects
- Plus, billions more in taxes and royalties to public and Indigenous governments

\*one person year equals 2,184 hours (12 hour shifts during two weeks on/two weeks off rotations over one year)



*From 1996 through 2019, Northwest Territories and Nunavut mines have averaged about 3,700 jobs.*

## **Breaking news! TMAC Resources Inc. to be acquired by Agnico Eagle**

On January 5, Agnico Eagle Mines Limited and TMAC Resources Inc. announced they have entered into agreements to acquire all shares of TMAC at C\$2.20 per share in cash, which represents an increase of C\$0.45 per share as compared to the offer price of C\$1.75 offered by Chinese miner, Shandong Gold under the original arrangement agreement. That proposed sale was blocked by the Government of Canada just before Christmas.

The transaction is being effected by way of assignment to Agnico Eagle of the arrangement agreement dated May 8, 2020 among TMAC, Shandong Gold Mining (HongKong) Co., Limited and its affiliate Streamers Gold Mining Corporation Limited and Shandong Gold Mining Co., Ltd. in accordance with an assignment, assumption and novation agreement among the Shandong parties, TMAC and Agnico Eagle dated January 4, 2021 and the amendment of the arrangement agreement under an amending agreement between Agnico Eagle and TMAC dated January 4, 2021. The arrangement was approved by 97.08% of the votes of TMAC shareholders that were represented at the special meeting held on June 26, 2020; there will be no further shareholders' meeting in connection with the transaction.

The total equity value under the transaction is approximately C\$286.6 million. In addition, in connection with the closing of the transaction, Agnico Eagle will retire TMAC's outstanding debt and deferred interest and fees. The offer price represents a premium of approximately 26% to the offer price of C\$1.75 per TMAC share that was to be paid by Shandong and a premium of approximately 66% to TMAC's 20-day volume-weighted average price as at January 4, 2021.



*Agnico Eagle, a proven Canadian miner, has made an offer to purchase TMAC for \$286.6 million. Pictured is TMAC's Hope Bay mine in Nunavut. TMAC image*

Resource Capital Funds, Newmont Corporation, Shandong and all directors and officers of TMAC, collectively holding approximately 62.3% of the current outstanding TMAC common shares, have entered into agreements with Agnico Eagle that include obligations to, among other matters, cooperate in seeking the Agnico final order (as defined below) and not solicit competing transactions or take actions that would interfere with the completion of the transaction.

Sean Boyd, Agnico Eagle's Vice-Chairman and Chief Executive Officer, stated, "We are very pleased to have the opportunity to bring our extensive northern operational and community experience to the Hope Bay Mine and the Kitikmeot Region of Nunavut. Together with the TMAC team and our Nunavut partners, we look forward to advancing exploration and expansion initiatives to realize the full potential of the Mine and its large unexplored land package."

Jason Neal, TMAC's President and Chief Executive Officer, commented, "I am very excited to welcome Agnico Eagle to Hope Bay. Our company spent almost the entirety of 2020 under the uncertainty of a strategic review process and the Canadian government review of the sale to Shandong, with an impending debt maturity, compounded by the anxiety of the global pandemic. Our employees showed great focus that delivered outstanding results. The Nunavut communities showed great patience. Sprott Lending provided accommodation and support. The acquisition being completed by Agnico Eagle is a great outcome for all stakeholders. Agnico Eagle is one of the strongest gold producers internationally, a Canadian champion and has been operating in Nunavut for more than a decade with a great track record with communities, employees and the environment."

Newmont's President and Chief Executive Officer, Tom Palmer said, "The sale of TMAC to Agnico Eagle is an excellent outcome for TMAC's shareholders, employees and local communities. Agnico Eagle's extensive experience in the Arctic, coupled with their clear commitment to the highest environmental, social and governance practices make them uniquely qualified to lead and realize the fullest potential of the Hope Bay gold district."

Ross Bhappu, Head of Private Equity Funds for RCF said, "RCF would like to compliment TMAC's current operational management team on the significant mining, milling and safety achievements and establishing the foundation from which Agnico Eagle can continue the team's outstanding track record on ESG matters as well as operating in the Arctic."

Agnico Eagle and TMAC have agreed to use their commercially reasonable efforts to consummate the transaction on or before February 8, 2021.

See Agnico Eagle's [full release](#) for more details.

In December, TMAC announced that the Government of Canada had [rejected its sale to Shandong](#). TMAC Resources Inc. was informed that the Governor in Council issued an order under the Investment Canada Act directing Shandong Gold Mining Co., Ltd. and its affiliate not to implement the plan of arrangement. As a result, the transaction between TMAC and Shandong did not proceed.

## Mountain Province improving diamond prices, exceptional diamond recovered

Mountain Province reported it was very encouraged to see [continued price recovery during the quarter](#) with most sales categories finishing above pre-COVID-19 values. The company announced during the quarter 956,348 carats were sold for total proceeds of \$80.2 million (US\$61.7 million) resulting in an average value of \$83.82 per carat (US\$64.53 per carat). The company concluded its rough diamond sales for 2020.

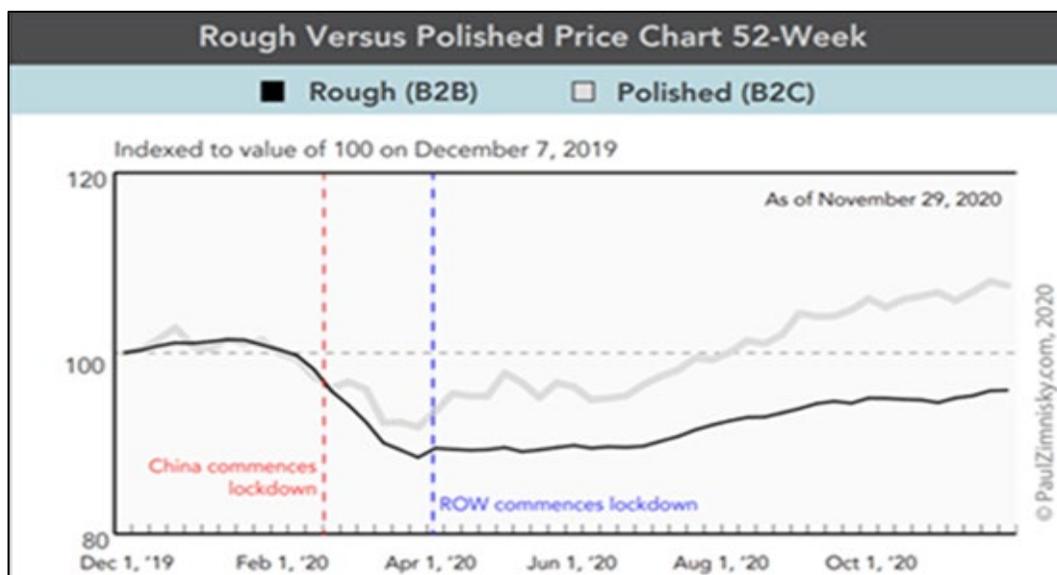
The company is also pleased to report the recovery and successful bid for the largest gem quality diamond recovered to date from the Gahcho Kué mine located in the Northwest Territories. The diamond is a 157.40 carat gem of exceptional quality and will be offered for sale during the first quarter of 2021.



Weighing 157.40 carats, pictured is the largest rough diamond recovered from Gahcho Kué. Mountain Province image

Stuart Brown, President and CEO, commented: "The diamond industry has faced immense challenges during 2020 so to end the year with such a strong sales performance is very encouraging. Rough diamond prices, in the larger and better-qualities have been exceptional and pleasingly we saw further improvement in the smaller and lower quality diamonds which we believe will continue to strengthen in 2021. We look forward to building on this positive momentum in the new year and put what has been a difficult 2020 behind us as the world starts the road to recovery from the COVID-19 pandemic."

"The recovery of the largest ever diamond and the successful bid was certainly a boost to the morale of the company. It shows that the mine, although a high-volume producer of predominantly smaller diamonds, does produce diamonds of exceptional size and quality."



According to Paul Zimnisky Research, polished and rough prices are on the increase. Paul Zimnisky Research image

## Sabina reports successful 2020 exploration season at Back River

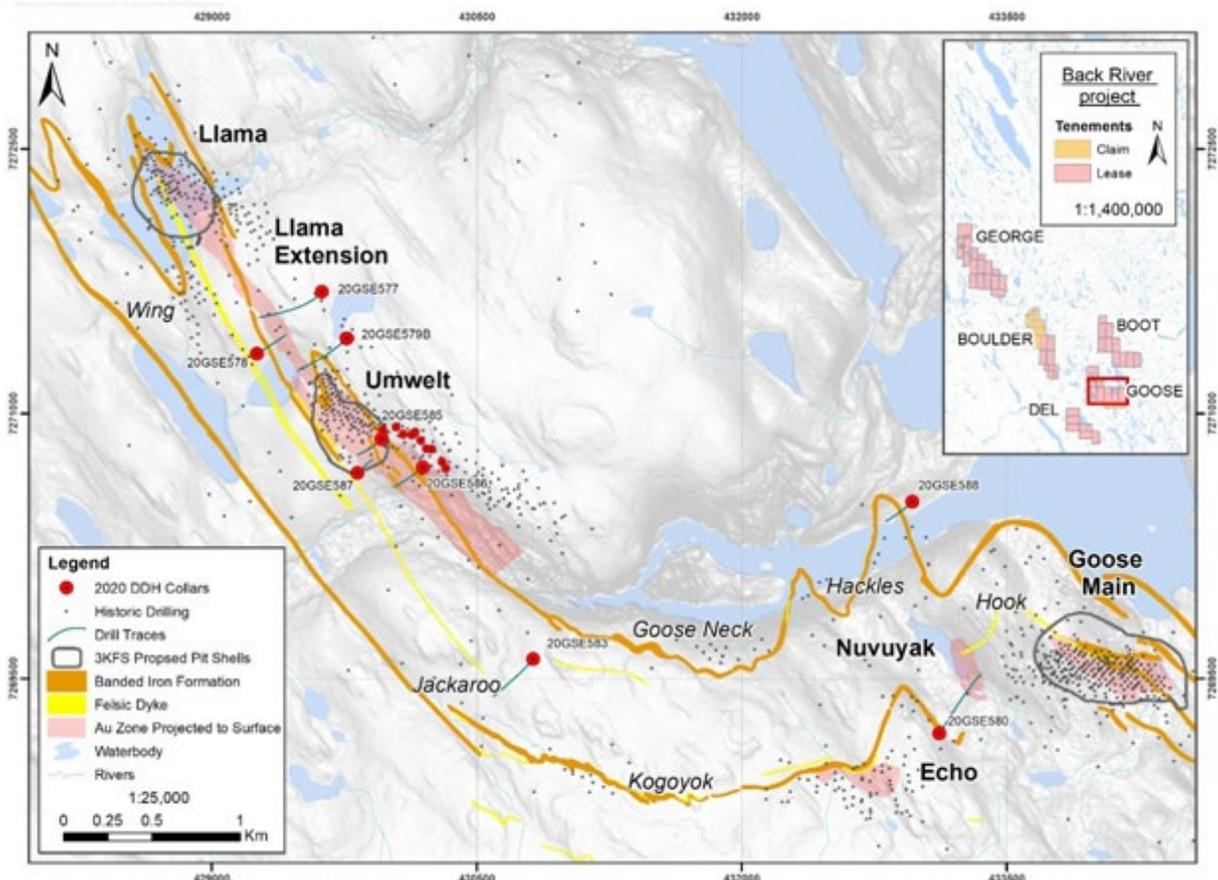
Sabina Gold & Silver Corp provided [final results from the 2020 exploration program](#) at the company's 100% owned Back River gold project in Nunavut.

During the season, the company completed approximately 8,000 meters of drilling at Goose in addition to completion of an extensive airborne geophysical versatile time domain electromagnetic (VTEM) survey over the Goose, George, and Del properties.

Previously reported drilling this year includes significant intercepts within the high-grade underground corridor at the Umwelt V2 zone. (See news releases dated August 20, September 3 and October 13, 2020).

The emergence and confirmation through drilling of the V2 zone will result in an updated reserve estimate and has provided the basis upon which to re-envision our development plans, focusing on early mining of this high-grade underground material into the mine life first. This drilling further highlights the exceptional nature of the Goose site gold structures.

Drilling outside of the Umwelt high grade corridor was completed at five target areas that include the Llama Extension zone (3 drill holes), the Umwelt underground hinge zone (3 drill holes) and the Hook, Jackaroo, and Hackles targets (3 drill holes). See map for target locations.



Drill hole location map showing collar locations for drill holes targeting Llama Extension, Umwelt Anticline, Hook, Jackaroo, and Hackles targets. Sabina image

“Sabina is proud to have delivered a number of significant exploration successes this year,” said Bruce McLeod, President & CEO. “This was accomplished while operating within a restricted safety framework that has protected our employees, contractors and community partners from COVID.”

See the [release](#) for more details and updates on:

- Exploration drilling results
- Geophysics program

### **Sabina Gold & Silver updates construction accomplishments**

Sabina Gold & Silver Corp announced [construction objectives for the year were completed](#) and demobilization of personnel from the Goose project in Nunavut was also completed.

#### ***Project pre-development activities***

Despite a late start due to COVID, 2020 was a productive year at Goose Camp as the company continued to advance its exploration and project pre-development activities.

Under a COVID strict operational framework which required pre-deployment monitoring, pre-deployment Health Canada approved testing, and onsite mitigation and monitoring the Back River project was the only large-scale mining camp in the territory not to report any cases of COVID.

Pre-construction activities that were progressed at Goose Camp this year included:

- Extension of the existing all-weather airstrip from 3,000 to 4,500 feet to facilitate the use of large capacity cargo and transport aircraft to support underground development and future operations
- 220 flights hauling fuel, equipment, supplies, and personnel completed safely during the year
- The procurement and transport of underground equipment required for 2021 to collar and advance the exploration decline
- Completion of the box cut excavation for the future underground exploration ramp, in preparation for collaring of the decline in spring 2021
- Completion of the underground equipment workshop pad and major earthworks for the underground water settling pond
- Considerable advancement made on preparation of the permanent fuel tank pad
- Construction of approximately 4 km of all-weather roads connecting the exploration camp, the underground portal workshop/collar area, the underground water settling pond, the fuel tank pads and the permanent accommodation camp complex area

“These pre-development activities put us in an ideal position to move the project forward next spring,” said Bruce McLeod, President & CEO.

Sabina also announced effective at market close on December 18, 2020, the company was added to the GDXJ. Qualifying for addition to the GDXJ is another benchmark of how Sabina’s successes have translated into share performance and liquidity, the company said.

## NorZinc hits multiple high-grade silver and zinc intercepts in drill program

NorZinc Ltd. announced final assay results from surface drill hole PC-20-225, the first hole drilled at the company's Prairie Creek mine site since 2015. Designed to target the inferred main quartz vein (MQV) resource immediately adjacent to but outside of the existing mine plan, PC-20-225 intercepted the MQV as expected plus two stockwork (STK) zones not yet included in any resource estimate to date. Further holes are planned for 2021.

### Assay Highlights of Hole PC-20-225

- MQV intercept 4.26m (estimated true width 3.94m) grading 203.8g/t (5.9 oz/ton) Silver, 27.18% Zinc and 16.89% Lead (56.28% ZnEq[1])
- STK intercepts
  - 1.02m grading 189 g/t (5.5 oz/ton) Silver, 25.40% Zinc, 10.4% Lead (45.28% ZnEq)
  - 1.02m grading 120 g/t (3.5 oz/ton) Silver, 32.50% Zinc, 4.47% Lead (42.45% ZnEq)
  - 1.86m grading 205.3 g/t (6.0 oz/ton) Silver, 9.43% Zinc, 20.19% Lead (42.91% ZnEq)

The resulting composited intervals from hole PC-20-225 are presented in the table in the [release](#).

While the drill program was recently concluded per the company's press release dated Nov 20, 2020, the company-owned drill remains on the drill pad and has been winterized, for potential re-activation once warmer conditions arrive.

New geological data, including assays, will remain archived in the company's geological databases and will be incorporated into future geological modeling and resource estimates.

## Osisko Metals intersects 8.6 metres grading 15% Zn+Pb at Pine Point

Osisko Metals Incorporated provided [results from the completed fall drill program](#) at its 100% owned Pine Point project, NWT. Assay results have been received from fifteen (15) exploration holes in the Central Zone that tested gravity gradiometry anomalies as well as areas of unconstrained mineralization around the current resource block model.

Exploration highlights (see Table 1 below and Central Zone Map) include:

- Drill hole OM100-20-001 intersected 8.60 metres grading 11.45% Zn and 3.57% Pb in in the northern portion of the L65 deposit to validate results from a historical hole. Results confirm well-developed tabular mineralization in this location that is part of the current central zone underground mineral resource. Further drilling will aim to expand and connect the mineralization present in this immediate area to a 900 meter-long open trend parallel to, and north of, the main portion of the L65 tabular deposit.
- Drill hole OM97-20-001 intersected 3.00 meters grading 2.01% Zn and 2.94% Pb in near-surface tabular mineralization, located 1,300 metres west of the historic K77 deposit, in an area for which most historical holes have no reported assays. This hole suggests potential to expand mineralization towards the previously mined K77 deposit (historical production (Cominco): 0.5Mt grading 12.8% Pb+Zn).
- New induced polarization anomaly suggests prismatic mineralization. A recently completed induced polarization (IP) geophysical survey has identified a distinct

chargeability and resistivity target between the main and north trends measuring 250 metres long by 150 metres wide and extending from surface to an approximate depth of 200 metres. There is no previous drilling in this target. It exhibits characteristics similar to previous IP surveys done over known prismatic deposits which are higher grade than tabular deposits. Drill hole OM103-20-001, a stratigraphic hole drilled 260 metres to the south of the IP anomaly (before the survey was completed), intersected strong dolomitic alteration in the key Sulphur Point Formation, which is the primary host to all mineralization at Pine Point.

Robert Wares, Chairman and CEO, commented: “Results obtained to date from this program, disclosed in the last three press releases, clearly indicate the excellent potential for expansion of tabular mineralization at Pine Point. Furthermore, several untested geophysical anomalies, including the strong IP anomaly described above, point to potential for new discoveries of high-grade Prismatic deposits. The Pine Point project is advancing very well on all fronts in what we believe is the start of a sustained rising zinc commodity market. We look forward to another season of successful exploration at Pine Point in the new year.”

Results for all drill holes are reported in Table 1 in the release. Drill Hole OM100-20-002 confined mineralization in an outlier portion of the L65 mineral resource block to the northeast of OM100-20-001. Drill hole OM101-20-001 also confined mineral resources on the edge of the proposed K68 pit. All remaining holes tested various gravity responses with targets compiled from existing data.

See [release](#) with:

- Table 1: Drill hole composite assay results
- Table 2: Drill hole collar locations (NAD83 (CSRS) Zone 11)

See Osisko Metals equity and royalty financing totaling \$8.5 million release [here](#). On December 30, Osisko announced it closed the royalty financing pursuant to which Osisko Gold Royalties Ltd was granted a further 0.5% net smelter returns royalty on Pine Point for cash consideration of \$6.5 million. After giving effect to the NSR Amendment, Osisko Royalties now holds a combined 2% NSR royalty on the Pine Point project (which is not subject to buy-back rights in favor of Osisko Metals).

### **Gold Terra reports Crestaurum drilling program results**

Gold Terra Resource Corp. announced the completion of 7,648 metres of drilling in 25 holes at the Crestaurum gold deposit on its wholly-owned Yellowknife City Gold project in the Northwest Territories. The company reported the assay results of 11 drill holes totaling 4,101 metres ([link to plan view](#)).

The company has now commenced its 12,000 metre drilling program targeting the Campbell shear target south of the Con Mine (past production of 6 million ounces of gold).

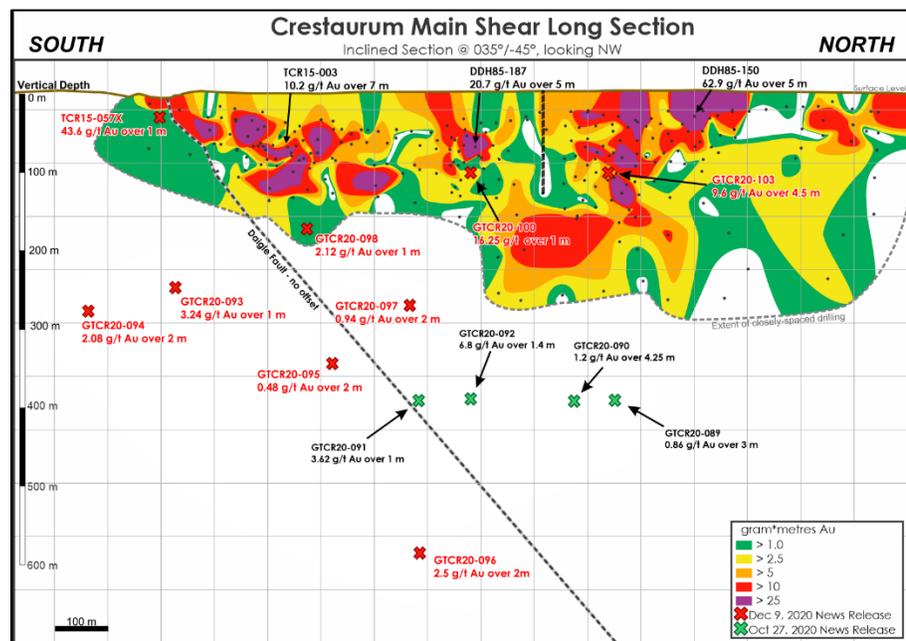
President and CEO David Suda stated: “The drilling program has been successful in extending the Crestaurum shear structure by 500 metres to the southwest and to a depth of 600 metres. It remains open and untested for another two kilometres to the southwest. The Crestaurum

deposit remains a near-surface target (surface to 200 metres) with the potential for additional high-grade gold mineralization.”

The first 10 holes totaling 5,864 metres were widely spaced (+150 metres) and confirmed the depth extension of the Crestaurum shear structure to 600 metres and its extension to the southwest on the other side of the Daigle Fault by 500 metres (refer to news release October 27, 2020 for the results of the first four holes). The remaining six holes intersected the Crestaurum shear with low-grade gold mineralization due to the lack of quartz veining ([link to long section](#)) ([link to cross section for holes GTCR20-093 and 096](#)).

Another 15 shallow holes totaling 1,784 metres tested the Crestaurum shear structure to the southwest beyond the Daigle Fault; secondary high-grade shears, veins and splays; and several high-grade zones in the main Crestaurum shear to the northeast. The first five holes are reported today ([link to long section](#)). Hole GTCR20-103 intersected 9.60 g/t Au over 4.5 metres within the main Crestaurum shear to the north ([link to cross section](#)).

Following the new interpretation that the Daigle Fault was not displacing the Crestaurum main shear, Gold Terra extended hole TCR15-057 to a depth of 190 metres and confirmed the continuation of the Crestaurum shear system 30 metres to the southwest at a vertical depth of 60 to 95 metres. The high-grade intersection of 43.00 g/t Au over 1 metre (hole TCR15-057X) contained quartz veins with visible gold and is currently interpreted to be in the footwall of the main Crestaurum shear ([link to cross section](#)).



Gold Terra announced results from the Crestaurum drilling program at its Yellowknife City gold project. Gold Terra image

Hole GTCR20-100 intersected 16.60 g/t Au over 1 metre in a quartz vein in the hanging wall of the main Crestaurum shear ([link to cross section](#)).

Assays are pending from the remaining 10 shallow holes. All holes intersected more than one shear structure, potentially indicating the presence of multiple mineralized secondary shears and splays converging towards the main Crestaurum shear.

See [release](#).

## **Vital Metals partners with Norwegian company REEtec**

Vital Metals Limited has signed an agreement to supply REEtec AS with raw materials from the Nechalacho mine. Highlights include:

- Binding term sheet signed with REEtec for a base of 1,000 tonnes REO (ex-Cerium) per annum for a period of five years
- REEtec has developed a proprietary and sustainable process for the manufacture of rare earth elements
- REEtec was founded by Scatec Innovation, a serial entrepreneur in renewable energy and advanced materials
- The term sheet includes an option to increase offtake volumes up to 5,000 tonnes REO (ex-Cerium) per annum for a 10-year long-term supply agreement

REEtec is a Norwegian company that has developed a completely new and potentially game changing process for the separation of high purity rare earth elements. The patent pending technology has been proven through the successful operation of an industrial scale demonstration plant at the Herøya Industrial Park close to Porsgrunn, Norway. The process combines high efficiency and a competitive cost structure with best in class environmental friendliness. REEtec reutilises virtually all consumables in the production process. The energy demand is very low and electricity consumption is 100% based on hydro-electric sources.

REEtec was founded by Scatec Innovation. Over a period of more than thirty years, Scatec Innovation has taken a leading role in the industrialization of several ground-breaking technologies in renewable energy and advanced materials. Scatec Innovation holds significant ownership positions in both private and public companies.

Vital Metal's Managing Director, Geoff Atkins commented: "We are delighted to secure this significant off-take term sheet with a partner such as REEtec. The agreement will form the foundation for the development of the Company's Processing Operations in 2021. In the same way that Vital is focussing on the development of a low environmental impact mining operation at Nechalacho in Canada's Northwest Territories, it is also a pleasure to be able to join with a likeminded company to develop a source of rare earths to support our customers in the diversification of their supply chains. To achieve this whilst highlighting the potential for low environmental impact rare earth supply chains is extremely pleasing."

REEtec's CEO, Sigve Sporstøl commented: "We believe the step-by-step growth approach of Vital is complementary to our own. We look forward to growing our businesses together while providing our partners further down the value chain with a more diversified source for their much-needed magnetic materials."

REEtec Chairman and Scatec Innovation CEO, John Andersen, Jr. commented: "We are pleased to have partnered with Vital Metals which we consider to be a leading supplier of rare earth concentrate outside of China. We look forward to a prosperous working relationship with Vital, thereby securing stable supply of rare earth elements, a critical product for the performance of electric vehicles, wind turbines, consumer electronics and industrial robots."

See the release [here](#).

## Nighthawk reports gold intersects at Colomac

Nighthawk Gold Corp. reported [assay results for four drill holes](#) (1,993 metres) completed at Zones 2.0 and 2.5 of the Colomac Main Sill, part of the Colomac gold project centrally located within its Indin Lake gold property, Northwest Territories.

Drilling was designed to continue testing the Colomac Main Sill below the current resource within the two zones, and to follow up on previous drilling which has resulted in the extension of broad uniform zones of mineralization to new depths.

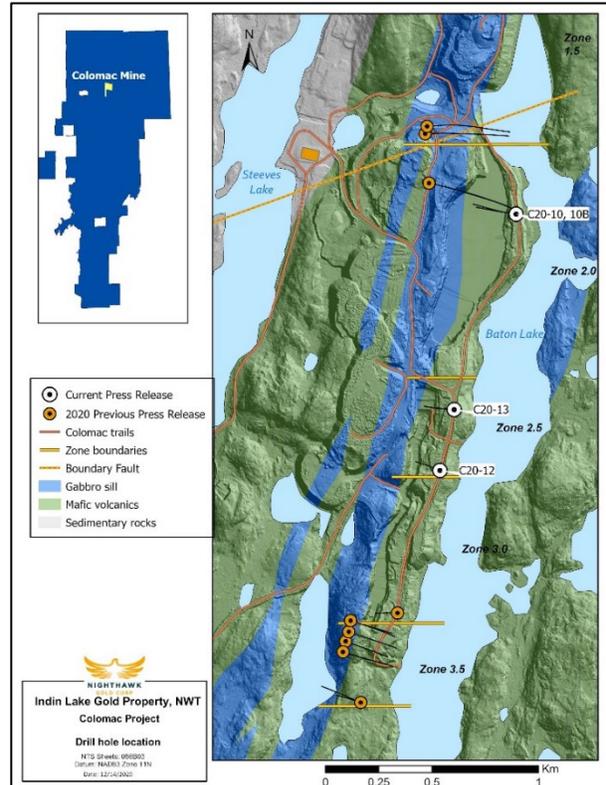
Dr. Michael Byron, President and CEO commented, “Drilling at Zone 2.0 has continued to demonstrate its well-mineralized nature and consistent widening of the deposit to depth, with drilling at Zone 2.5 extending continuous mineralization to depth. Both areas remain largely untested.

Drilling success to-date has further strengthened resource expansion opportunities by confirming the presence of broad and extensive zones of mineralization that increase in true width to depth where it remains open in most dimensions.”

### **Colomac drilling highlights:**

#### **Zone 2.0**

- Hole C20-10 returned 154.95 metres (60.00 metres true width) of 1.36 grams per tonne gold with several internal higher-grade intercepts (Figure 3):
  - Upper intersection – 12.75 metres of 3.80 gpt Au, including 8.00 metres of 5.51 gpt Au, and including 3.70 metres of 9.35 gpt Au
  - Lower intersection – 52.80 metres of 1.54 gpt Au, including 12.50 metres of 3.02 gpt Au, and including 5.40 metres of 4.96 gpt Au
- Hole C20-10B returned 135.00 metres (45.00 metres true width) of 1.50 gpt Au with several internal higher-grade intercepts:
  - Drilling intersected 210 metres of relatively continuous downhole mineralization, which corresponds to an 80-metre true width of the mineralized sill at 520 metres vertical depth.
  - Upper intersection – 34.00 metres of 2.30 gpt Au, including 5.50 metres of 4.50 gpt Au
  - Lower intersection – 17.50 metres of 2.25 gpt Au, including 10.30 metres of 2.46 gpt Au



At its Indin Lake property, Nighthawk has reported results from drill holes in the 2.0 and 2.5 zones. Nighthawk image

- Holes C20-10 and C20-10B have helped delineate uninterrupted mineralization from near surface to over 500 metres vertical depth where it remains open, effectively extending resource growth opportunities to depth beneath the historic main open pit at Zone 2.0 (Figure 2)

### Zone 2.5

- Hole C20-12 intersected 34.50 metres (11.00 metres true width) of 1.85 gpt Au, including 18.00 metres of 2.83 gpt Au, and including 6.00 metres of 4.88 gpt Au; tracking mineralization to 320 metres vertical depth where it remains open.

*Note: All assays are uncut*

Of the twenty-nine drillholes (16,421 metres) completed at Colomac in 2020, seventeen drillholes for 9,703 metres have now been released. Drilling results are also pending for fifteen holes for 5,511 metres completed at the Treasure Island gold project, one of the company's high-grade, high-priority regional targets located 11km north northwest of Colomac.

See [the full release](#) for more detail on:

- Table 1. Colomac drill results – summary table (uncut)
- Zone 2.0 detail
- Zone 2.5 detail
- Technical Information

Click [here](#) for Nighthawk's release announcing Richard Roy as vice president, exploration. Richard Roy brings over 30 years of experience in the mineral resource industry across three continents including extensive experience with underground deposits. Prior to joining Nighthawk, he most recently held the position of Vice President New Ventures with Endeavour Mining Corporation upon the completion of the \$1.6 billion acquisition of Semafo Inc. in March 2020.

Dr. Michael Byron (the former President & CEO and a current member of the board) will also provide consulting services during this transition. Nighthawk also announces engaging the services of Denise Lockett of Lockett Consultation Services Inc., to manage the company's stakeholder relations including licensing and permitting support.



We thought we'd revive a logo and message we used during difficult economic times in the 1990s. What better time to remind everyone that mining will be important to dig us out of the COVID debt we have taken on? (and simultaneously help fight climate change too!)

## Exploration & development news briefs

**Blue Star Gold Corp.** announced it has granted [incentive stock options](#) to purchase a total of 10,600,000 common shares at an exercise price of \$0.11 per common share for a period of 3 years to certain directors, officers and consultants in accordance with the provisions of its stock option plan.

The company announces that it will issue an aggregate of 4,000,000 bonus shares (the "Bonus Shares") at a deemed price of \$0.05 per Bonus Share pursuant to loan agreements entered into with certain parties for an aggregate principal amount of \$1,000,000 (the "Loans"). The Loans bear an annual simple interest rate of 7.5%. The aggregate number of Bonus Shares equals 20% of the principal amount of the Loans.

The Loan Agreements and issuance of Bonus Shares were previously approved by the TSX Venture Exchange (the "Exchange") on June 22, 2020.

**Gold Terra Resource Corp.** announced the [appointment of Ms. Mara Strazdins as manager of investor relations](#). The appointment of Mara is a key component in Gold Terra's strategy to raise their profile with current and potential investors as the Company moves forward with the exploration of the Yellowknife City Gold Project, Northwest Territories.

Mara has over 15 years of investor relations and corporate communications experience in the mining industry. Prior to joining Gold Terra, Mara worked as VP investor relations advisory for storyboard communications and, previously to that as VP investor relations and corporate communications for Zenyatta Ventures, Duluth Metals Limited, Wallbridge Mining Limited and CHF Investor Relations.

Mara started her career as a geologist and holds a Bachelor of Science in Geology (Hons.). With a diversified background in investor relations, communications and geology, Mara will be focusing on raising the company's visibility within the investment community.

Mara has been granted 200,000 stock options exercisable at C\$0.35 per share for a period of five years, subject to the policies of the TSX Venture Exchange and the company's stock option plan.

**Gold Terra Resource Corp.** announced the grant of [incentive stock options](#) under the company's stock option plan to its directors, officers, employees and

consultants to purchase up to an aggregate of 1,296,250 treasury shares. The options are exercisable at a price of \$0.35 per share for a period of 5 years and are subject to the policies of the TSX Venture Exchange and the Company's stock option plan.

**Kaizen Discovery Inc.** announced it has completed its previously announced [non-brokered private placement](#).

In connection with the closing of the offering, the company has issued an aggregate of 26,300,000 units of the company at a price of \$0.05 per unit for gross proceeds of \$1,315,000. Each unit consists of one common share of the company and one common share purchase warrant. Each warrant entitles the holder, on exercise, to purchase one share for a period of 24 months following the closing date of the offering at the exercise price of \$0.075 per share.

Kaizen's majority shareholder, HPX TechCo Inc. has subscribed for 26,000,000 units, and as of closing, has increased its ownership to 73.2% of the company's shares outstanding.

Net proceeds from the offering will be used at Kaizen's 100%-owned Pinaya copper-gold project in Peru and for general administrative expenses.

In connection with subscriptions received in the offering, the company expects to pay aggregate finder's fees of \$900. The Units are being offered pursuant to exemptions from the prospectus requirements. The securities underlying the Units will be subject to a four month and one day hold period expiring on April 16, 2021. The offering remains subject to the final approval of the TSX Venture Exchange.

**Kaizen Discovery** [appointed Evan Young](#) as director of investor relations. Mr. Young will serve as a key point of contact for Kaizen and will coordinate the company's investor relations activities.

Mr. Young has significant experience in investor relations and corporate development, and concurrently serves as director of investor relations for the TSX Venture-listed Cordoba Minerals Corp. and as director of investor relations and corporate development for High Power Exploration Inc.

Mr. Young previously served as director, investor relations for Primero Mining Corp. and worked in

equity research at Haywood Securities. Mr. Young graduated with a Master of Science with Distinction and a Diploma of the Imperial College in Metals and Energy Finance from Imperial College London and a Bachelor of Science in Mining Engineering from Queen's University.

In conjunction with the appointment, Mr. Young has been issued 575,000 incentive stock options exercisable for 575,000 common shares of Kaizen at an exercise price of \$0.05. The options are exercisable for a period of five years, expiring November 26, 2025. 33 1/3% of the granted options will vest six (6) months after the date of grant, with an additional 33 1/3% vesting twelve (12) months after the date of grant and the remaining 33 1/3% vesting twelve (24) months after the date of grant.

**North Arrow Minerals Inc.** announced that [Ms. Torrie Chartier has been elected as an independent director](#) to the Company's board of directors, increasing the number of directors to five.

Ms. Chartier presently serves as CFO and a director of Uravan Minerals Inc., and as principal and company manager of Elbow River Helicopters, both Calgary based businesses. In addition to her involvement in the junior exploration sector as a financial executive, Ms. Chartier also brings to the role over 20 years of experience as a diamond exploration geologist. Ms. Chartier holds a BSc. from Lake Superior State University (1984), M.Sc. from Michigan Technology University (1986) and an MBA from the University of Calgary, Alberta (2003). In the 1980-90's, Torrie worked as an independent consultant and diamond geologist in exploration projects for various junior companies and was directly involved in the discovery of kimberlites in Michigan, NWT, Nunavut, and Greenland.

The company also announces that, pursuant to the North Arrow stock option plan, a total of 400,000 incentive stock options have been granted to a director of the company. The stock options are exercisable to acquire one common share of North Arrow at \$0.10 per share and can be exercised until December 17, 2025.

**Seabridge Gold Inc.** announced it has closed its [acquisition of the Snowfield Property](#) from Pretium Resources Inc. The Snowfield Property hosts a large gold resource immediately adjacent to Seabridge's 100%-owned KSM gold-copper project in northeast British Columbia, Canada. The acquisition enables exciting new development opportunities for KSM

which could have a significant positive impact on project economics.

The Snowfield Property, located in the same valley that hosts KSM's Mitchell deposit (see attached map), was purchased from Pretivm for US\$100 million, a 1.5% net smelter royalty (NSR) on Snowfield property production and a future contingent payment of US\$20 million of which US\$15 million can be credited against future royalty payments. Cantor Fitzgerald Canada Corporation acted as financial advisor to Seabridge on the acquisition.

**Seabridge Gold Inc.** announced it has successfully closed its previously announced [bought deal financing](#) consisting of 6,710,000 common shares at a price of US\$17.25 per share for gross proceeds of US\$115.7 million inclusive of the exercise of the entire over-allotment option held by the Underwriters.

Cantor Fitzgerald Canada Corporation acted as lead underwriter and sole book-runner on behalf of itself and a syndicate of underwriters including B. Riley Securities, Inc., Canaccord Genuity Corp., Roth Capital Partners, LLC and Red Cloud Securities Inc.

Proceeds from the offering will be used by the company to fund the purchase from Pretivm Resources Inc. of the Snowfield Property which was announced on December 4, 2020. Proceeds from the financing will pay the entire US\$100 million up front cash payment payable in respect of the acquisition of the Snowfield Property, the expenses related to the acquisition, with the remainder used for general working capital. Closing of the Snowfield acquisition is expected on or before December 16, 2020. See Seabridge's related December 8 release [here](#).

**Silver Range Resources Ltd.** [optioned the Loner Property](#) to Victory Resources Corporation and extended the Silver Range property option.

The Loner property is located 35 kilometres south of Winnemucca in the southern Sonoma Range and currently consists of 16 federal lode claims covering historic workings and exposed low-sulphidation gold mineralization. Bedrock grab sampling to date has returned up to 16.6 g/t Au and chip sampling in old workings has returned up to 25.7 g/t Au over 1.83 m. (Silver Range news release dated October 30, 2018). Prospecting during 2020 identified additional workings on the expanded claim block, returning grab samples up to 10.6 g/t Au. Strong gold and arsenic soil geochemical anomalies are coincident

with the exposed mineralization and historic workings. The full extent of these anomalies has not yet been defined. (Silver Range news release dated November 17, 2020).

Victory Resources can acquire an 80% interest in the Loner Property over a four-year period by making payments in cash or shares of US\$400,000. An initial payment of US\$20,000 was made upon signing. Victory Resources must also complete 1,200 metres of diamond or reverse circulation drilling on the property to exercise the option. Upon vesting, Victory Resources and Silver Range will form a joint venture subject to standard industry terms. Should either party's interest be reduced to less than 10%, it would be extinguished. Silver Range will retain a 2% net smelter return, half of which may be purchased by Victory Resources for US\$1,000,000 prior to production. Annual advance royalty payments of up to US\$20,000, commencing on the 6th anniversary would be due until the earlier of the 15th anniversary or the commencement of production. In addition, Silver Range would be entitled to a milestone payment of US\$4 per ounce on Measured and Indicated Reserves, defined in a Feasibility Study and payable six months after the date of the Feasibility Study.

**Sixty North Gold Mining Ltd.** proposes to complete a [non-brokered private placement](#) of up to 7,692,308 units at an offering price of \$0.065 per unit, to raise gross proceeds of up to \$500,000. Each unit will consist of one (1) common share of the company and one (1) non-transferable share purchase warrant. Each warrant will be exercisable to acquire one additional common share at an exercise price of \$0.10 per share for a period of two years from the date of closing of the offering. The terms of the offering are subject to satisfactory notice to the Canadian Securities Exchange. The company may pay finder's fees in connection with this placement of

8.0% of the gross proceeds raised by an arm's length finder.

The net proceeds from the offering will be used to finance (together with funds already advanced or available to the company) the balance of company's required advance to New Discovery Mines Ltd. ("NDM") by December 31, 2020 pursuant to the amended and restated earn-in agreement between the company and NDM, as amended, for the company's acquisition of an 80% interest in the Mon Gold Property, NWT, and working capital for general and administrative expenses. After completing this raise and net of finders' fees and expenses, we will advance \$750,000 to NDM, which, in addition to the \$750,000 advanced to them from previous raises, will meet our required funding of \$1,500,000 by December 31, 2020. The \$1.5 million will be deployed by NDM to fund the construction of a winter road and camp, to acquire smaller equipment and supplies, and to move our mining equipment stored in Yellowknife to site, thereby enabling our planned bulk sample program to commence in 2021.

The financing round announced on October 20, 2020 has been closed off with \$377,509 raised in two closings as announced on October 29, 2020 and November 24, 2020.

John Campbell, Chairman and Chief Financial Officer of Sixty North Gold, stated, "We are pleased to have a financing mechanism in place which will keep us on track towards our earn-in milestone, and achieving our twin goals of having a 100% interest in this former producing and currently permitted-for-production Canadian gold project, and having the mine back in full production by the Spring of 2022."

### Member news releases

- 5 January 2021 [TMAC to be acquired by Agnico Eagle](#)
- 4 January 2021 [Nighthawk announces appointment of Richard Roy as VP exploration](#)
- 30 December [Osisko closes royalty financing on Pine Point, non-brokered private placement](#)
- 26 December 2020 [Statement from Dominion on confirmed case of COVID-19 at Ekati Mine](#)
- 23 December 2020 [Silver Range options Loner property, extends Silver Range project option](#)
- 23 December 2020 [Det'on Cho Management LLP - Annual Marketing Report 2020/21](#)
- 22 December 2020 [Gold Terra announces Mara Strazdins as manager of investor relations](#)
- 21 December 2020 [Government of Canada rejects TMAC sale to Shandong](#)
- 21 December 2020 [Nighthawk reports gold intersects 155 at Colomac](#)

- 21 December 2020 [Vital executes term sheet with Norwegian REE separation company, REEtec](#)
- 17 December 2020 [NorZinc announces flow-through private placement](#)
- 17 December 2020 [Blue Star announces various financial instruments and private placement](#)
- 17 December 2020 [North Arrow announces addition of Torrie Chartier to board of directors](#)
- 17 December 2020 [Seabridge completes acquisition of Snowfield property from Pretivm](#)
- 16 December 2020 [NorZinc announces anomalous gold in Stockhouse zone at Prairie Creek](#)
- 16 December 2020 [Mountain Province announces diamond sales, exceptional diamond](#)
- 16 December 2020 [Sabina Gold & Silver updates on construction accomplishments](#)
- 16 December 2020 [Kaizen Discovery closes non-brokered private placement](#)
- 14 December 2020 [Gold Terra grants options](#)
- 11 December 2020 [NorZinc hits multiple high grade silver and zinc intercepts in drill program](#)
- 10 December 2020 [Osisko Metals announces equity and royalty financing totaling \\$8.5 million](#)
- 9 December 2020 [Seabridge closes US \\$115.7 million bought deal financing](#)
- 8 December 2020 [Sabina reports results from successful exploration season at Back River](#)
- 8 December 2020 [Seabridge announces full exercise of over-allotment option](#)
- 7 December 2020 [Dominion Diamond Mines reaches agreement to sell Ekati Mine](#)
- 7 December 2020 [Sixty North Gold announces unit offering](#)
- 7 December 2020 [Osisko Metals intersects 8.6 metres grading 15.0% Zn+Pb at Pine Point](#)
- 4 December 2020 [Seabridge Gold buying Snowfield property from Pretivm Resources](#)
- 4 December 2020 [Seabridge Gold announces US\\$105 million bought deal](#)

### Industry events

#### **2020 NWT & Nunavut Geoscience Symposium**

The [2020 NWT & Nunavut Geoscience Symposium](#), organized by the Northwest Territories Geological Survey, in association with the NWT & Nunavut Chamber of Mines, is available online. This virtual symposium includes posters and pre-recorded oral presentations. The symposium, organized after the cancellation of the 2020 Yellowknife Geoscience Forum, showcases the latest geoscience-related research in the territories and encompasses:

- [Mineral Exploration](#)
- [Geoscience](#)
- [Energy Geoscience](#)
- [Permafrost Science](#)
- [Environmental Science](#)
- [Regulatory Updates](#)

Visit the website at <https://geosympos.ca/> which went live November 23.



**AMEBC Roundup virtual conference**

The annual [Roundup](#) Conference of the Association of Mineral Explorers of BC will be virtual this year and held from January 18-22. Registration is now open [here](#).



**Dates confirmed for Virtual PDAC 2021 Conference**

The annual [PDAC 2021 Convention](#) — the world’s premier mineral exploration and mining event—will now be held virtually from Monday, March 8 until Thursday, March 11. We have shifted our dates to weekdays to offer attendees an even greater opportunity to experience the virtual convention during the week. It provides opportunity for an extra half a day to be added to the schedule, allowing time for attendees to access exclusive content, to explore virtual exhibit halls, and to network within the platform. Presentation opportunities are still available. To Apply for the few remaining presentation opportunities:

- [Corporate presentation forum for investors](#)
- [Cutting edge](#)
- [Exploration insights](#)

**GAC-MAC 2021 – Exploring Geosciences through Time and Space**

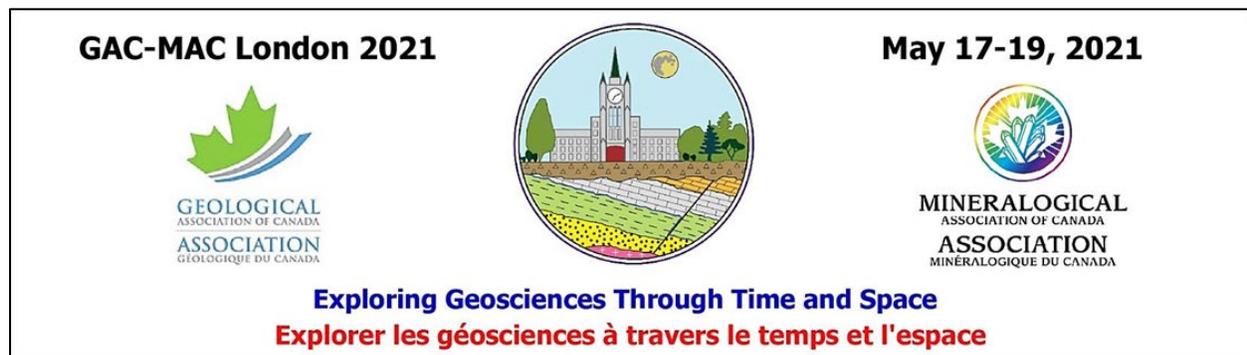
The 2021 Geological Association of Canada – Mineralogical Association of Canada annual meeting and conference is scheduled for May 17-19 in London, Ontario. As of currently, GAC-MAC London 2021 is still scheduled to take place on the University of Western Ontario campus in London, Ontario. The local organizing committee is currently planning to deliver a hybrid conference with a mix of in-person and virtual talks and events. For more information, or to submit and abstract, visit <https://gacmac2021.ca/>.

Of note, the agenda includes the following session:

- *SS-04 Diamonds in Cratons, Diamond-bearing Rocks and Mantle Xenoliths*

The aim of this special session is to provide a forum for discussion of research related to diamond origin, entrainment, and dispersal. This session seeks to bring together perspectives from academic, government and industrial partners to improve the current understanding of diamond deposits.

Convenors: Song Gao (Western University), Roberta L. Flemming (Western University),



Carl Ozyer (GSC Calgary)

## **Presentations**

- [Fury Gold Mines December presentation](#)
- [Blue Star January presentation](#)

## **Welcome new members**

Please join us in welcoming the newest Chamber of Mines member!

- Infinity Vegetation Recovery Limited, Yellowknife, NT, is Indigenous-owned full service winter road, logistics, and exploration drilling support contractor providing equipment, field and operational support. Contact Owner Jason Malmquist, [infinity.vegetation@gmail.com](mailto:infinity.vegetation@gmail.com); 780-841-9015.

## **Chamber of Mines' social media**

Follow via live [Twitter](#) and [Facebook](#) links



 <p><b>NWT &amp; NUNAVUT CHAMBER OF MINES</b></p> <p><i>Established 1967</i></p>	<p><b><i>Northern Mining News</i></b> is written and published by the NWT &amp; Nunavut Chamber of Mines for free distribution electronically to those interested in the northern minerals industry. <a href="#">Subscribe</a> on our website.</p> <p>For further information contact us at: #4-5120 49 Street, Yellowknife, NT X1A 1P8 Email: <a href="mailto:info@miningnorth.com">info@miningnorth.com</a> Website: <a href="http://www.miningnorth.com">www.miningnorth.com</a></p>
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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
<a href="#">Ekati Mine</a>	<a href="#">Dominion Diamond Mines ULC</a> , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life potentially to 2034. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. Reserves at 31 January 2017 were 68.9 million tonnes at 1.5 carats per tonne for 105.4 million carats. Inferred mineral resources were 20.6 million tonnes at 1.0 carats per tonne for 19.8 million carats. Additionally, Fox Deep indicated and inferred resources of 51.0 million tonnes at 0.4 carats per tonne for 18.7 million carats.	Media release 26 December 2020 Statement from Dominion on confirmed case of COVID-19 at Ekati Mine  Media release 7 December 2020 Dominion Diamond Mines reaches agreement to sell Ekati Mine
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & <a href="#">Dominion Diamond Mine ULC</a>	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	Media release 9 July 2020 Rio Tinto supports COVID-19 isolation shelter in Yellowknife
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc. (49%). The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	Media release 16 December 2020 Mountain Province announces diamond sales and recovery of exceptional diamond
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	Zinc-lead-silver	Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220 All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life. Subject to completion of financing, and 2.5-year construction phase, production proposed for mid-2020.	Media release 17 December 2020 NorZinc announces flow-through private placement  Media release 16 December 2020 NorZinc announces anomalous gold found in Stockhouse zone at Prairie Creek  Media release 11 December 2020 NorZinc hits multiple high grade silver and zinc intercepts in drill program

			<p>In 2017, the Mackenzie Valley Environmental Impact Review Board recommended approval of the proposed all season road.</p> <p>Over the past eight years Canadian Zinc has successfully completed numerous environmental assessments related to exploration and development of the Prairie Creek Mine. Canadian Zinc has obtained all the significant regulatory permits and social licences required to complete construction and development and undertake mining and milling at Prairie Creek, including construction and use of a winter access road to the mine site.</p>	
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system.</p>	Media release 12 November 2020 Fortune completes NICO geophysical program and identification of IOCG targets
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 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>	Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
Indin Lake	Nighthawk Gold Corp	Gold	<p>Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada’s most underexplored gold camps. The property contains 14</p>	<p>Media release 4 January 2021 Nighthawk announces appointment of Ricard Roy as VP exploration</p> <p>Media release 21 December 2020 Nighthawk intersects 154.95 metres of 1.36 gpt Au (uncut), including 8.00 metres of 5.51 gpt Au at Colomac</p>

			known gold deposits and showings, 3 are historic mines (eg Colomac)	
Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. The open pit mineral resource inventory used in the LOM plan is contained in 47 open pits. Indicated Mineral Resource: 12.9Mt grading 6.29% ZnEq (4.56% Zn and 1.73% Pb) representing approximately 25.5% of the declared tonnage in the updated 2020 MRE. Inferred Mineral Resource: 37.6Mt grading 6.80% ZnEq (4.89% Zn and 1.91% Pb). The realized project would have a significant impact NWT, with the potential of generating over C\$529M in combined federal and territorial tax revenue and contributing approximately 258 jobs during production phase and ~395 jobs during the construction period.	Media release 30 December 2020 Osisko Metals announces closing of \$6.5m royalty financing on Pine Point project and \$2m non-brokered private placement of units  Media release 10 December 2020 Osisko Metals announces equity and royalty financing totaling \$8.5 million  Media release 7 December 2020 Osisko Metals intersects 8.6 metres grading 15.0% Zn+Pb at Pine Point
Courageous Lake	Seabridge Gold Inc.	Gold	Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.	Media release 4 December 2020 Seabridge Gold buying Snowfield property from Pretivm Resources  Media release 4 December 2020 Seabridge Gold announces US\$105 million bought deal  Media release 12 November 2020 Seabridge files third quarter report to shareholders, financial statements, and MD&A  Media release 11 November 2020 Drilling finds additional evidence of large gold-copper system at Seabridge's Iskut
Selwyn Project (Howard's Pass Project)	Selwyn Chihong Mining Ltd.	Zinc, lead	Proposed base metal mine in Yukon on NWT border and access is through NWT. Agreements signed with NWT (Sahtu) Indigenous land corporations. The project will process multiple open pit mines over an approximate 10+ year mine life and includes a mineral processing plant, tailing management facility and the required onsite infrastructure. The mine is being designed to process 38,500 tonnes per day (tpd) of ore which, after processing, is expected to result in 2,500 tpd of zinc and 600 tpd of lead concentrate, which would be trucked to the Port of Stewart for export. Selwyn Chihong estimates the proposed mine will create approximately 1500 jobs during construction and approximately 750 during operation.	Selwyn Chihong Mining's proposed upgrade of a road to its lead-zinc mining project in Yukon's Selwyn Mountains will undergo an environmental assessment. Parks Canada has referred the 79km Howard's Pass Access Road (HPAR) to Environmental Assessment under the MVEIRB, which accepted the referral in July 2015. The HPAR was developed in the 1970s and runs from the Nahanni Range Road to the NWT-Yukon border. Passing through 2 national parks. Yukon media reported in Feb 2016 that Selwyn Chihong has decided to slow their project down due to the current low zinc prices and will not to take the project to the permitting stage this year. According to External Affairs VP Maurice Albert, SC has opted for a traditional drilling program and hopefully add another 10 years to the mine life.
Nechalacho	Vital Metals (Cheetah Resources)	Rare earth metals	Vital Metals' Nechalacho rare earths project in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred).	Media release 21 December 2020 Vital executes term sheet with Norwegian REE separation company, REEtec

		<p>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>Vital is targeting production of rare earth oxide at Nechalacho in 2021, with early production from a North T starter pit. It has completed detailed engineering for the ore sorting plant, and defined capital and operating costs. Vital aims to produce a minimum of 5,000 tonnes of contained REO by 2025 at the project. Earth Project hosts within the Upper Zone, a JORC Compliant Resource of 94.7Mt at 1.46% REO (25% NdPr). In September 2020, Vital Metals announced signing of an agreement between Vital's 100% owned subsidiary Cheetah Resources and Saskatchewan Research Council which sets out parameters on design, procurement, construction, commissioning and operation of a rare earth extraction plant.</p>	
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*Mineral exploration 101: How many people understand just how small our exploration footprints are? Here is a good example of an exploration diamond drill, with a tiny footprint, at Rover Metals' Cabin lake gold project in October 2020. To confirm and hopefully expand the site's Bugow zone, nine drill holes were completed. Click image or [here](#) for more detail on Cabin Lake property including video. Rover Metals image*

## Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mine Ltd.</a>	Gold	<p>In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. The Meadowbank gold mine achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 and 2019 was the final year of production at the Meadowbank mine. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.</p>	Media release 5 January 2021 TMAC Resources to be acquired by Agnico Eagle
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	<p>Open pit mine 936 km north of Iqaluit. 2019 marks 5 full years of Mary River operations. Baffinland continues its phased development of the mine. As of 2019, highlights include:</p> <ul style="list-style-type: none"> <li>•Over \$65 million in wages to Inuit</li> <li>•Over \$1.2 billion in contracts signed and awarded to Inuit firms</li> <li>•~\$800,000 in sponsorship and donations since 2016</li> <li>•435 graduates of pre-employment training programs</li> <li>•~100,000 hours of training provided directly to Inuit Project employees</li> </ul>	3 November 2020 Baffinland rail expansion proposal public hearing set for January
<a href="#">Hope Bay (Mine began commercial production May 15, 2017)</a>	<a href="#">TMAC Resources Inc.</a>	Gold	<p>Gold mine 130 km south of Cambridge Bay. TMAC's property covers the majority of the Hope Bay Greenstone Belt. TMAC has a 100% interest in the 1,101 square kilometre (approximately 80 km by 20 km) Hope Bay Property located in Nunavut. The Hope Bay property is a</p>	Media release 5 January 2021 TMAC Resources to be acquired by Agnico Eagle 21 December 2020 Government of Canada rejects TMAC sale to Shandong
<a href="#">Meliadine Gold Mine (commercial production May 14, 2019)</a>	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	<p>Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved</p>	Media release 23 October 2019 Agnico Eagle reports third quarter results

			Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07 million ounces of gold in proven and probable reserves (20.7 million tonnes at 6.10 g/t).	
Back River	Sabina Gold & Silver Corp.	Gold	Approximately 60km from Hackett River; adjacent to the Wishbone Greenstone belt. Consists of George and Goose Lake deposits and holds significant gold resources. Estimated construction jobs: 1,600 Estimated mine jobs: 900 Sabina's Feasibility Study on its 100% owned Back River Gold Project presents a project designed on a fit-for purpose basis, with the potential to produce ~200,000 ounces a year for ~11 years with a rapid payback of 2.9 years (at a US\$1,150 gold price and a 0.80 exchange rate). Initial CAPEX of \$415 million. EA complete	Media release 16 December 2020 Sabina Gold & Silver updates on construction accomplishments  Media release 8 December 2020 Sabina reports final results from successful 2020 exploration season at Back River  Media release 2 December 2020 Sabina makes good progress on updated feasibility study completion targeted for Q1
Kiggavik	Orano Canada Inc.	Uranium	Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600	25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB's determination it not proceed at this time.
Chidliak	De Beers Group	Diamonds	Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights: <ul style="list-style-type: none"> <li>•After-tax payback of 2.2 years</li> <li>•Life of mine 13 years</li> <li>•Resource at CH-6 and CH-7 exceeds 22 million carats</li> <li>•Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency</li> <li>•Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%</li> <li>•After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%</li> </ul>	Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance
Naujaat Diamond Project	North Arrow Minerals	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	Media release 17 September 2020 North Arrow commences ground gravity surveys, Loki diamond project, Lac de Gras, NWT
Committee Bay Gold Project	Fury Gold Mines	Gold	<ul style="list-style-type: none"> <li>• High grade gold endowment</li> <li>• Existing exploration infrastructure</li> <li>• Over 270,000 hectares with district scale discovery opportunities</li> </ul>	Media release 21 October 2020 Fury appoints Lynsey Sherry as chief financial officer  Media release 9 October 2020 Fury Gold Mines Limited now launched

Project maps

