

# Northern Mining News

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## From the Editor ...

Whew, a busy month of updates, with many companies raising moneys for exploration. Even moneys being handed out by government to NWT explorers! Must be Christmas coming.

We held a hugely successful virtual Geoscience Forum with senior executives from all NWT mines and advanced projects providing live updates on their projects, along with 80 additional technical talks. If you missed them, they will be available for viewing to registrants shortly, and to the public in January. Check out Ekati’s proposed underwater Zamboni technology in this issue!

See also the official opening of the Tlıcho Highway, great new infrastructure that will help mineral development too.

Happy reading! ... Editor

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

## NWT and Nunavut exploration expenditures returning, but Canada faster

NWT & Nunavut Chamber of Mines News Release: Yellowknife, NT (November 24, 2021)

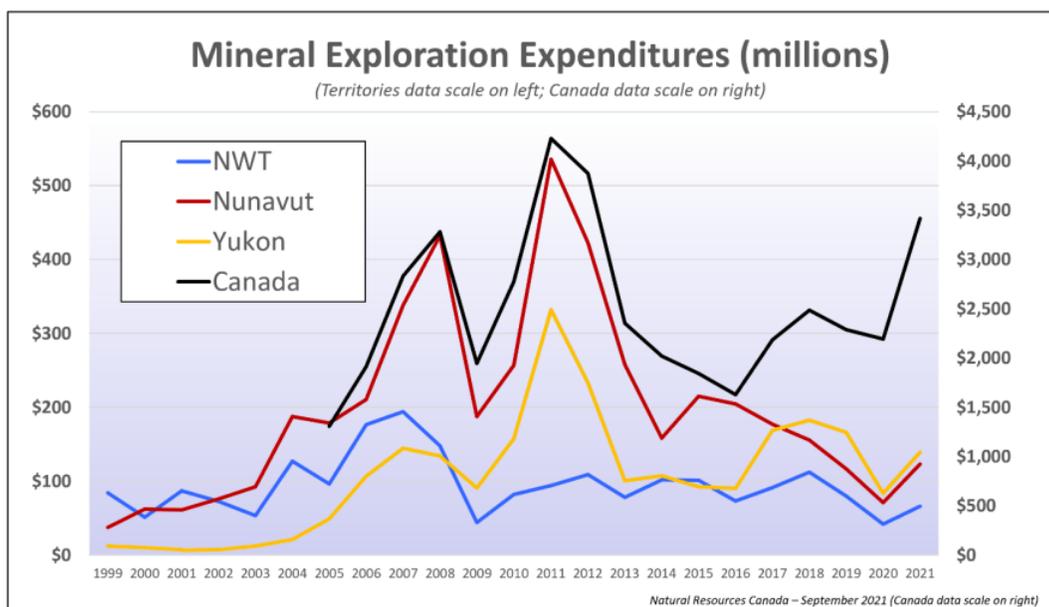
The latest Federal statistics from Natural Resources Canada (NRCan) show exploration expenditures are projected to see only a slight upturn in Canada’s northern territories, and Nunavut and NWT’s total share of Canadian exploration spending continues to be weak. NRCan’s [Annual and Revised Spending Intentions Statistics for Mineral Exploration](#) provides the following projected spending intentions for 2021 compared to updated 2020 expenditures:

- \$66.0 million in NWT, a \$24.1 million (58%) increase from \$41.9 million in 2020
- \$123.2 million in Nunavut, a \$52.5 million (74%) increase from \$70.7 million
- \$139.0 million in Yukon, a \$55.4 million (66%) increase from \$83.6 million
- \$3,415.4 million in Canada, a \$1,224.0 million (56%) increase from \$2,191.4 million

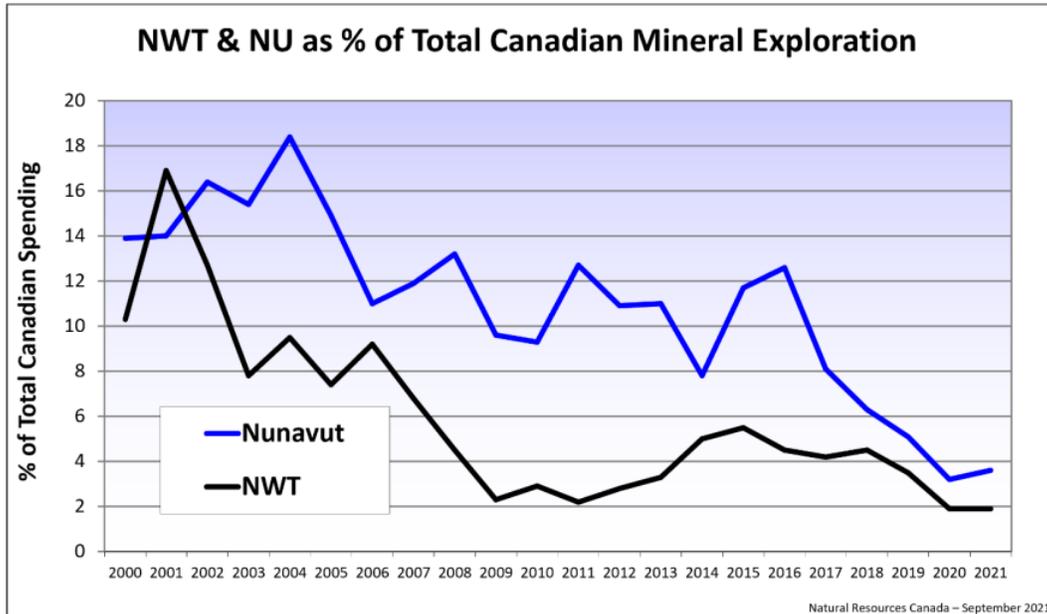
Projected 2021 expenditures in the NWT and Nunavut are in line with pre-pandemic 2019 expenditures. However, when compared to other jurisdictions, Nunavut and the NWT will continue to receive a similarly low share of total Canadian investment as in previous years (see **Backgrounder Charts** below).

While the COVID-19 pandemic did impact northern exploration, statistics also show that several provinces including British Columbia, Ontario, Quebec, and Newfoundland-Labrador experienced increased exploration in 2020.

“This upturn in exploration investment is encouraging, bringing NWT and Nunavut investment back to 2019 levels and signaling, we believe, that companies are recovering from COVID-19 pandemic challenges that halted so many projects. In addition, investor interest is strong for gold and critical minerals, and is returning for diamonds” said newly elected NWT & Nunavut Chamber of Mines President, Kenny Ruptash. “Our Chamber will continue to work with governments to help strengthen exploration investment to enhance the mine discoveries required to sustain the important benefits of mineral development in the NWT and Nunavut. For example, one innovation we are encouraging, an enhanced mineral exploration tax credit for northern Canada, would be a game changer and allow the north to compete with southern Canada.”



Charts of historical and projected expenditures in northern Canada are in the **Backgrounder Charts** attached. The Chamber of Mines has summarized NRCan's complete data in charts [here](#). Source data for the charts is found here: Natural Resource Canada's [Annual and Revised Spending Intentions Statistics for Mineral Exploration](#).



### Congratulations! NWT Exploration Funding Recipients Announced

YELLOWKNIFE (December 9, 2021) – This fall, the Government of the Northwest Territories (GNWT) partnered with the Canadian Northern Economic Development Agency (CanNor) to provide additional incentive funding for advanced mineral exploration projects in the Northwest Territories (NWT).

In August 2021, CanNor confirmed new funding of \$500,000 to support a second winter call for Mining Incentive Program (MIP) applications in 2021-22. This increased the total program budget for the current fiscal year to \$1.5 million.

The winter program provides five awards of \$100,000 each for industry projects focusing on mineral deposit targeting, mineral deposit testing, and innovative research and development work that supports advanced exploration and mineral production.

The evaluation committee has completed the final selection of projects to be funded. Successful applicants awarded \$100,000 for their advanced exploration proposals are:

- Fortune Minerals Limited (gold, bismuth, cobalt, copper);
- Kennady Diamonds Inc. (diamonds);
- Gold Terra Resource Corp. – Campbell Shear project (gold);
- Cheetah Resources Corp. (rare earth minerals); and,
- Rover Metals (gold).

One additional high-scoring proposal, Gold Terra's Mispickel project, received redistributed MIP funding of \$39,388 that was originally allocated in June 2021 but became available due to a change in recipient plans.

In total, six advanced projects received funding, which will lay the groundwork for future mining activity in the NWT. All MIP-funded work must be completed by the end of March 2022.

The MIP was launched in 2014 to help increase levels of mineral exploration in the NWT. The program is administered by the Northwest Territories Geological Survey and provides funding to prospectors and exploration companies who propose new exploration projects or are already carrying out mineral exploration work in the NWT. The 2021-22 winter program supports the GNWT mandate goal to attract and support both early-stage and advanced exploration projects.

### **Quote(s)**

“I am pleased to see the diversity of projects receiving funding through the Mining Incentive Program. The Mineral Resource industry has been heavily impacted by the global pandemic, and programs like this are extremely valuable to the industry to ensure exploration and development continue. CanNor has been a critical partner in providing support to our hardest hit industries, and we will continue to look for opportunities to work together to strengthen the territorial economic outlook as the world begins to emerge from the pandemic.” -Caroline Wawzonek, Minister of Industry, Tourism and Investment

“The mining sector is critical to the NWT economy, supporting well-paying jobs throughout the Territory. The Government of Canada, through the Canadian Northern Economic Development Agency (CanNor) is supporting this program in order to advance mine projects – a key part in growing NWT’s strong resource industry. Our government is making a strategic investment to help northern prospectors and exploration companies capitalize on responsible resource development opportunities.” -Daniel Vandal, Minister of Northern Affairs, Minister responsible for Prairies Economic Development Canada and Minister responsible for the Canadian Northern Economic Development Agency

“Strategic investment for NWT mining through proven initiatives such as the Mining Incentive Program creates jobs, promotes innovation and prolongs the viability of an economic sector critical to the success of our territory. I am encouraged by the latest round of successful applicants in this program, and the support these funds will provide to foster exploration methods.” -Michael McLeod, Member of Parliament for Northwest Territories

### **Quick facts**

- The Canadian Northern Economic Development Agency (CanNor) provided \$500,000 for the winter intake of the Mining Incentive Program (MIP).
- The MIP provides funding to prospectors and exploration companies who propose new exploration projects or are already carrying out NWT mineral exploration work.
- The Department of Industry, Tourism and Investment introduced the MIP in 2014 as a major component of the NWT Mineral Development Strategy.
- Administered through the Northwest Territories Geological Survey, the MIP has been oversubscribed since its inception, with the total funding requested consistently more than twice the available funding.
- For projects that are funded, the MIP typically leverages private sector to public sector investment at a ratio of 3 to 1.
- The MIP assists the NWT in competing globally to attract mineral sector investments and maintain economic prosperity.

For more information on the program, click: [Mining Incentive Program \(MIP\)](#)

## 2021 Yellowknife Geoscience Forum a Success – thank you all!

On behalf of the Board of Directors and staff of the NWT & Nunavut Chamber of Mines, we thank all participants, presenters, sponsors, volunteers in the 49<sup>th</sup> Annual Yellowknife Geoscience Forum, hosted virtually November 24-26, 2021. We had over 260 registered delegates and great discussions, questions and feedback from delegates, sponsors, partners and all participants.

While the global pandemic prevented us from gathering again in person, as we are all so anxious to do, we were honoured to be able to continue sharing best practices, project and mine updates and the latest in results and scientific updates from NWT and Nunavut. The Chamber and our partners, members and sponsors remain committed to championing for a strong northern minerals industry. The virtual conference provided a dynamic and engaging platform for discussions, promotion, and interaction and covered key topics at the forefront of our industry today – including critical minerals, advancing projects and the importance of transparency and certainty in regulations and investment in infrastructure.

All presentations and panels that were part of the Live Program were recorded and we are pleased to release them for on-demand viewing on the virtual platform. Delegates can first dibs to re-watch all presentations and check out the posters at: [geoscienceforum.entegyapp.com](https://geoscienceforum.entegyapp.com). These will then be made available to the public in January 2022.

### **Special Thank you!**

A special thank you the Canadian Northern Economic Development Agency and Government of Northwest Territories Geological Survey staff and Department of Industry, Tourism and Investment for their significant support and contributions to the program and planning this year. We are also pleased to recognize our diamond event partner, Arctic Canadian Diamond Company – thank you! To all our sponsors, thank you for helping to make it happen! With your support we were able to pivot to the virtual platform and continue to promote and advocate for our industry. Sponsor virtual profiles will remain available the web platform and are a great place to get company and contact information. We encourage everyone to have a look through and extend a thank-you when you see these important contributors.

Thank you again for your participation and we look forward to being back in person for the 50<sup>th</sup> Annual Yellowknife Geoscience Forum in 2022!



Click [here](#) for technical presentation Abstracts.

**SAVE THE DATE**

**50<sup>TH</sup> ANNUAL YELLOWKNIFE GEOSCIENCE FORUM**  
**NOVEMBER 15 – 17, 2022**

We will begin planning soon and look forward to returning for an exciting hybrid conference next year!



## THANK YOU TO ALL PARTNERS AND SPONSORS

### PARTNERS



Canadian Northern Economic  
Development Agency



ARCTIC CANADIAN  
DIAMOND COMPANY  
*Naturally Beautiful. Mined Right.*



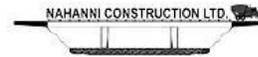
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### SILVER

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### TUNGSTEN



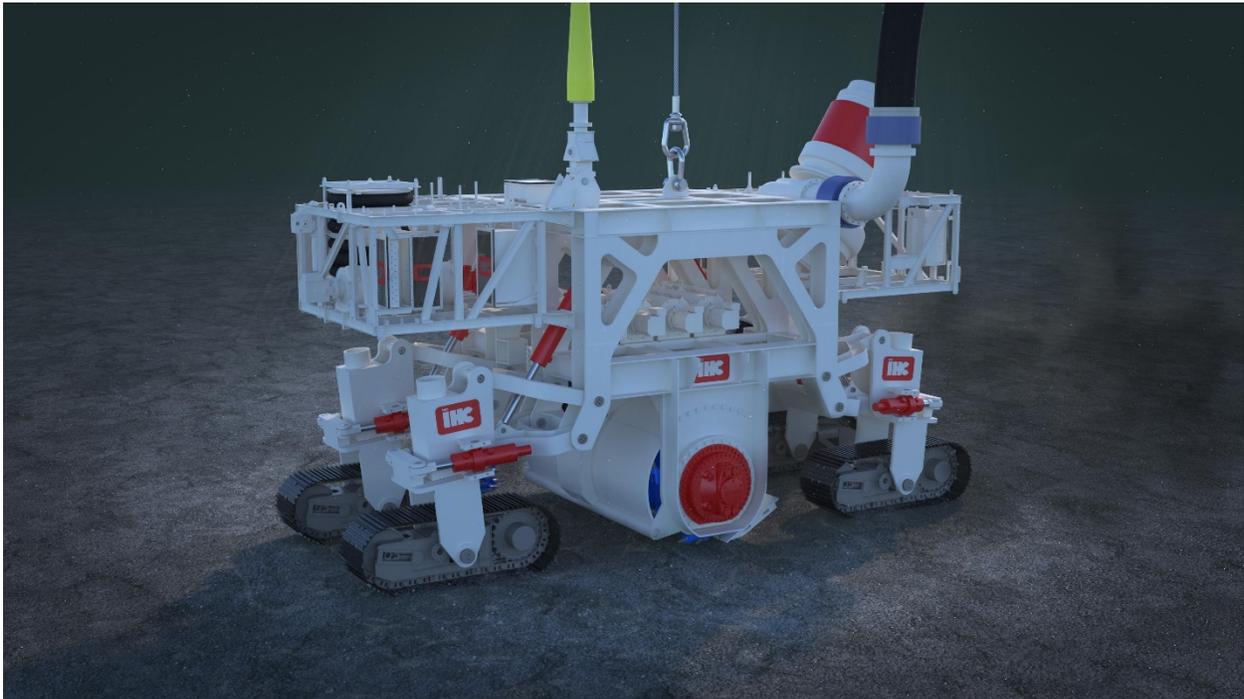
### ZINC



## Ekati planning to use underwater miners to extend mine life, says new CEO

During the recent Yellowknife Geoscience Forum, Arctic Canadian Diamond Company's newly appointed President and Chief Executive Officer, Dr. Rory Moore, unveiled a new technology that the company hopes will extend the Ekati mine life, perhaps by decades.

Ekati is currently in the approvals process for development of mining of their Point Lake pipe which, along with other pipes including Sable, Pigeon, Lynx, and Misery Underground, would take mine life to approximately 2030. According to Dr. Moore, the development of innovative Underwater Remote Miner (URM) technology could see mining continue beyond this. The URMs are a blend of proven technologies and would be used to mine deep parts of certain existing pits. The proof-of-concept production trial is planned to begin next year on the Lynx pipe.



*Computer image of an Underwater Surface Miner lowered to pit bottom on an umbilical, with a pipe to transport kimberlite cuttings to surface. (Courtesy Arctic Canadian Diamond Company)*

Dr. Moore is no newcomer to diamonds, or to Ekati. With over 36 years of international experience in diamond exploration and executive management, Dr. Moore has a wealth of technical and leadership experience, having served as CEO of several TSX-V listed diamond companies, as well as CEO of a specialist diamond consultancy and service provider over the past few decades. He also played a role in the initial discovery and evaluation of the kimberlites that confirmed the development of the Ekati Diamond Mine, when he served as Diamond Exploration Manager for BHP.

Dr. Moore's appointment was unanimously endorsed by the Owners and Board of Directors of Arctic, following the positive progress made with achieving a stable mining operation at Ekati after a period under care and maintenance owing to the ongoing COVID-19 pandemic.

"I appreciate the confidence the Owners and Board of Directors have placed in me to lead our new company," said Dr. Moore. "I have a very clear vision for the future and our leadership team is highly motivated to deliver a long



and profitable future for Ekati, so that we can continue to provide significant socio-economic opportunities and benefits to the North”.

### **About Arctic Canadian**

Arctic Canadian Diamond Company Ltd. is a Canadian mining company and a significant producer and supplier of premium rough diamond assortments to the global market. The company owns and operates the Ekati Diamond Mine. The company also holds a controlling interest in the Lac de Gras Diamond Project. The Ekati Diamond Mine and the Lac de Gras Diamond Project are located in Canada’s Northwest Territories. In addition to its mining and exploration operations, Arctic Canadian Diamond Company Ltd. has offices in Canada and Belgium.

### **Rio Tinto becomes sole owner of Diavik Diamond Mine**

On November 18, Rio Tinto announced it has become the sole owner of Diavik Diamond Mine in the Northwest Territories of Canada, continuing its leading role in the Canadian diamond industry.

A transaction has been completed for Rio Tinto’s acquisition of the 40 per cent share held by Dominion Diamond Mines in Diavik, following the Court of Queen’s Bench of Alberta’s approval.

With production at Diavik expected to end in 2025, its high-end, predominantly white gem quality diamonds with Canadian provenance continue to be in strong demand in all established and emerging consumer markets.

Rio Tinto Minerals Chief Executive Sinead Kaufman said: “Diavik will now move forward with certainty to continue supplying customers with high quality, responsibly sourced Canadian diamonds and making a significant contribution to the Northwest Territories of Canada and local communities. As owner and operator, Rio Tinto is committed to delivering Diavik’s eventual closure safely and responsibly, to leave a positive legacy in consultation with our community and government partners.”



*View of Diavik looking north over the A21 open pit, with plant site behind.*

The transaction comes after a 19-month process triggered in April 2020 by Dominion Diamond Mines ULC filing for insolvency protection under the Canadian Companies' Creditors Arrangement Act.

Under the terms of the transaction, Rio Tinto has acquired all remaining Diavik assets held by Dominion, including unsold Diavik production and cash collateral held as security for Diavik's future closure costs. In return, Rio Tinto has released Dominion and its lenders from all outstanding liabilities and obligations to fund the operations or closure of the joint venture.

Rio Tinto has operated Diavik since production commenced in 2003. Located approximately 300 km north-east of Yellowknife, the mine employs over 1,100 employees, of which 17 per cent are Northern Indigenous people. In 2020, it produced 6.2 million carats of rough diamonds.

### **Mountain Province Diamonds: 2<sup>nd</sup> Highest Results plus higher diamond prices**

On November 9, Mountain Province Diamonds Inc. (TSX: MPVD) (OTCQX: MPVD) [announced](#) its financial and operating results for the third quarter and for the nine months ended September 30, 2021. (All figures are expressed in Canadian dollars unless otherwise noted.)

Jonathan Comerford, the Company's Chairman and Interim Chief Executive Officer commented: *"We're extremely pleased to report the strong third quarter operating and financial results. With the mine returning to peak efficiency levels and the diamond market exceeding pre-Covid levels, the company is on a strong footing as we enter 2022. With our new incoming CEO Mark Wall at the helm, we're looking forward to taking full advantage of the strong rebound in the diamond market, with our Gahcho Kué Diamonds in a great position to fill the gap that the Argyle Mine closure has left.*

*As we head into the end of the year with a good amount of cash in the bank, and an improved financial outlook backstopped by the strong performance we're seeing at the mine, we have many more options available to us than before as we explore ways to streamline the balance sheet, as we work with our supportive and constructive bondholders.*

*We believe that Mountain Province Diamonds is exiting a challenging time for the diamond industry as a whole. With the Covid-19 overhang on the industry slowly fading, supply and demand dynamics are expected to continue to tilt in our favour, to the benefit of all of our stakeholders."*

#### **Operational Highlights for Third Quarter 2021 ("Q3 2021")**

- 832,000 tonnes treated, a 1% increase from the 821,000 tonnes treated in Q3 2020.
- 1,562,000 carats recovered at an average grade of 1.88 carats per tonne, a 13% decrease compared to the 1,795,000 carats recovered at 2.19 carats per tonne of Q3 2020.
- 10,280,000 total tonnes mined, a 4% increase from 9,884,000 total tonnes mined in Q3 2020.

#### **Financial Highlights for Third Quarter 2021 ("Q3 2021")**

- Revenue from 1,027,000 carats sold at \$94.2 million (US\$74.1 million) at an average realized value of \$92 per carat (US\$72) compared to \$47.3 million from 956,000 carats sold in Q3 2020 (US\$35.3 million) at an average realized value of \$50 per carat (US\$37). Third quarter revenue of 2021 represents the second highest quarterly revenue in the company's history.
- Adjusted EBITDA<sup>1</sup> of \$41.2 million compared to \$15.3 million in Q3 2020 Third quarter adjusted EBITDA of 2021 represents the second highest quarterly adjusted EBITDA in the company's history.
- Earnings from mine operations \$35.5 million compared to a loss from mine operations of \$2.2 million in Q3 2020.
- Cash costs of production, including capitalized stripping costs<sup>1</sup> of \$101 per tonne treated (2020: \$95 per tonne) and \$54 per carat recovered (2020: \$44 per carat).

- Net income at September 30, 2021 was \$8.8 million or \$0.04 earnings per share (2020: net loss \$6.5 million or \$0.03 loss per share). Included in the determination of the net income at September 30, 2021 are unrealized foreign exchange losses of \$9.9 million, on the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange losses are a result of the weakening of the Canadian dollar versus US dollar.

### **Operational Highlights for the nine months ended September 30, 2021**

- 24.6 million total tonnes mined, an 6% decrease from comparable period (September 30, 2020: 26.1 million tonnes).
- 2,269,000 tonnes of ore treated; a 10% decrease from comparable period (September 30, 2020: 2,510,000 tonnes).
- 4,718,000 carats recovered at an average grade of 2.08 carats per tonne, (September 30, 2020: 4,997,000 carats and 1.99 carats per tonne).

### **Financial Highlights for the nine months ended September 30, 2020**

- Total sales revenue of \$213.2 million (US\$169.4 million) at an average realised value of \$91 per carat (US\$72) compared to \$146.8 million in 2020 (US\$109.5 million) at an average realized value of \$62 per carat (US\$46).
- Adjusted EBITDA<sup>2</sup> of \$98.2 million compared to \$14.2 million for the nine months ended September 30, 2020.
- Earnings from mine operations of \$82.1 million (2020: loss from mine operations \$24.3 million).
- Cash costs of production, including capitalized stripping costs<sup>2</sup>, of \$110 per tonne treated (2020: \$100 per tonne) and \$53 per carat recovered (2020: \$50 per carat).
- Net income at September 30, 2021 was \$35.5 million or \$0.18 earnings per share (2020: net loss \$74.3 million or \$0.35 loss per share). Included in the determination of the net loss for the nine months ended September 30, 2021 are unrealized foreign exchange gains of \$0.4 million, on the translation of the Company's USD-denominated long-term debt. The unrealized foreign exchange gains are a result of the strengthening of the Canadian dollar versus US dollar.
- Capital expenditures were \$27.3 million, \$17.6 million of which were deferred stripping costs, with the remaining \$9.7 million accounting for sustaining capital expenditures related to mine operations.
- Quarter end cash position of \$42.5 million (December 31, 2020: \$35.2 million) and a net working capital of \$91.6 million (December 31, 2020: \$52.8 million).

### **Market Highlights**

The positive market environment which began early in the year persisted through the third quarter, resulting in strong price growth across all size classes. Indexed on a like-for-like basis, the Company is now achieving sales prices 47% above its pre-Covid benchmark of February 2020. As global economies continue to recover and the Covid-19 pandemic becomes less restrictive, consumer confidence heading into the important holiday retail buying season is expected to strengthen, further supporting price growth in the Diamond industry. Additionally, supply-demand dynamics are expected to favour the company as volumes sold by industry majors remain at multi-year lows.

### **Higher Realized Diamond Prices**

On December 6, Mountain Province Diamonds announced that during the most recent December 2021 sale, 388,573 carats were sold for total proceeds of \$42.7 million (US\$33.3 million), resulting in an average value of \$110 per carat (US\$86 per carat).

This continues the steady improvement through the fourth quarter of 2021 where inclusive of the most recent December sale, 808,739 carats were sold for total proceeds of \$85.2 million (US\$67.5 million)

resulting in an average value of \$105 per carat (US\$83 per carat). This brings FY21 sales to 3,158,418 carats, for total proceeds of \$298.4 million (US\$236.9 million) resulting in a FY21 average value of \$94 per carat (US\$75 per carat).

The Company has now surpassed more than US\$1billion in revenue since it began selling in Q1 2017. Recent sales have seen unprecedented levels of demand for the Company's brown diamonds, lower qualities and smaller sizes as supplies from other productions such as Argyle, are now largely absent from the market.

Mark Wall, the Company's President and Chief Executive Officer commented: *"The price acceleration that we've seen leading into the final quarter of the year has continued, most notably in the smaller size fractions of our diamonds. This price appreciation has resulted in the Company achieving the 3rd highest quarterly average value per carat figure in its history, and the highest since the first quarter of 2018. Additionally, the US\$86 per carat achieved in our December sale further reinforces our confidence in a robust diamond market heading into 2022, a pivotal year for the Company as we progress the streamlining of the capital structure."*

## De Beers Group rough diamond sales for Cycle 9, 2021

24 Nov 2021

De Beers Group today announced the value of rough diamond sales (Global Sightholder Sales and Auctions) for the ninth sales cycle of 2021. Owing to the restrictions on the movement of people and products in various jurisdictions around the globe, De Beers Group has continued to implement a more flexible approach to rough diamond sales during the ninth sales cycle of 2021, with the Sight event extended beyond its normal week-long duration. As a result, the provisional rough diamond sales figure quoted for Cycle 9 represents the expected sales value for the period 8 November to 23 November and remains subject to adjustment based on final completed sales.

	<b>Cycle 9 2021 (provisional)<sup>1</sup></b>	Cycle 8 2021 (actual) <sup>2</sup>	Cycle 9 2020 (actual)
<b>Sales value<sup>3</sup> (\$m)</b>	<b>430</b>	492	462

Bruce Cleaver, CEO, De Beers Group, said: "Sentiment continues to be positive on the back of strong demand for diamond jewellery from US consumers and this was reflected in the demand we saw for rough diamonds during Cycle 9. Such demand was in line with expectations given the normal pattern of cutting factory closures in India during the Diwali festival. As we head into Cycle 10, we anticipate rough diamond demand will likewise be affected by the Christmas holiday closure of cutting factories in southern Africa, but we expect to see positive industry conditions prevailing into the new year in light of the healthy outlook for the key retail selling season."

## **Osisko Metals says Zinc on US Critical Minerals List good for Pine Point**

On Nov. 11, Osisko Metals Incorporated announced their support for recently announced infrastructure initiatives, both in the United States and globally. The bipartisan milestone event in the United States is replicated across other nations, including the European Union which announced major infrastructure investments earlier this summer.

Zinc is an integral component of infrastructure spending through galvanization (i.e. corrosion resistance) of steel parts, which accounts for over 60% of zinc demand. With higher environmental and stringent sustainability criteria, average zinc usage is expected to increase across the construction, infrastructure and transport industry. Most of the newly announced funds will be directed towards industries where galvanization is required.

In two separate releases, Robert Wares, Osisko Chairman and CEO, commented:

- “The passing of a major US\$1.2 trillion-dollar bill designed to invest in public infrastructure by the United States congress is an important positive signal for the North American base metal industry. Zinc is a key component of sustainable, long-lived infrastructure such as bridges and roads and demand will be well supported by continued investment in the coming decade.
- Spot prices for zinc have remained buoyant throughout the year, staying above US\$1.30/lb since last spring and defying market expectations of softening prices. We strongly believe elevated zinc prices will be maintained throughout the next decade.”
- “The addition of zinc to the US critical minerals list follows a similar announcement made earlier this year by Canada. Planned major investments in public infrastructure continues to underscore the need for new zinc production. As we develop our Pine Point project, this will be a timely response to declining North American production and growing market demand. The Pine Point project continues to be de-risked and we look forward to releasing our updated PEA at the end of Q1 2022.”

“Combined with new pledges announced at COP26, the time for governments to invest in public infrastructure alongside energy transition efforts is now. Osisko Metals is pleased to support these initiatives and the Pine Point project will be a key part of the mining’s industry response to these new challenges. Work at Pine Point is advancing on-time and on-budget and we look forward to releasing our updated PEA at the end of Q1 2022.”

### **About Osisko Metals**

Osisko Metals Incorporated is a Canadian exploration and development company creating value in the base metal space. The Company controls one of Canada’s premier past-producing zinc mining camps, the Pine Point Project, located in the Northwest Territories for which the 2020 PEA has indicated an after-tax NPV of \$500M and an IRR of 29.6%. The Pine Point Project PEA is based on current Mineral Resource Estimates that are amenable to open pit and shallow underground mining and consist of 12.9Mt grading 6.29% ZnEq of Indicated Mineral Resources and 37.6Mt grading 6.80% ZnEq of Inferred Mineral Resources. Please refer to the technical report entitled “Preliminary Economic Assessment, Pine Point Project, Hay River, North West Territories, Canada” dated July 30, which has been filed on SEDAR. The Pine Point Project is located on the south shore of Great Slave Lake in the Northwest Territories, near infrastructure, paved highway access, and has an electrical substation and 100 kilometres of viable haulage roads already in place. Pine Point is one of the few significant undeveloped zinc assets with access to infrastructure, which will potentially produce one of the cleanest zinc concentrates globally.

## Norzinc Prairie Creek PEA Report, files Q3 Results, sells NF properties

(All amounts are in Canadian dollars unless otherwise stated. M=million)

November 10, 2021 – Vancouver, British Columbia – NorZinc Ltd. (TSX: NZC; OTCQB: NORZF) (the “Company” or “NorZinc”) is pleased to announce the filing of the Technical Report entitled, “Prairie Creek NI 43-101 Technical Report on Preliminary Economic Assessment”, supporting the positive results of a Preliminary Economic Assessment (“PEA”) for its 100%-owned Prairie Creek Project (“Prairie Creek” or the “Project”) located in the Northwest Territories, Canada and reports its interim financial results and development activities for the third quarter ended September 30, 2021 (“Q3 2021”). The Technical Report has an effective day of October 15, 2021 and was prepared in accordance with the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects” (“NI 43-101”).

### PEA Highlights Include

- After-tax NPV8% of \$299 million using base case metal prices of \$1.20/lb zinc, \$1.05/lb lead and \$24/oz silver (pre-tax NPV8% of \$505 million)
- After-tax IRR of 17.7% (pre-tax IRR of 21.4%) based on initial Capex of \$368 million, including \$35 million of contingency, with significant opportunity to improve initial costs through cost optimization
- At recent zinc spot price of approximately \$1.50/lb zinc, after-tax NPV8% increases to US\$479 and IRR increases to 22.8%,
- LOM C1 by-product costs of \$0.19/lb Zn and C3 by-product costs of \$0.60/lb Zn (C1 co-product costs of \$0.73/lb ZnEq and C3 co-product costs of \$0.92/lb ZnEq), placing Prairie Creek in the lowest third of zinc mines once in operation
- Average annual payable ZnEq production of 261 Mlbs, including 2.6 Moz of average annual silver production, over a 20-year life of mine, with a payback of 4.8 years
- Total cumulative LOM EBITDA of \$2.5 billion; average annual EBITDA of \$123 million
- Updated Mineral Resource Estimate includes 9.8 M tonnes of total Measured & Indicated (“M&I”) Resources at 22.7% ZnEq, a 15% increase in total M&I tonnage from the September 2015 Mineral Resource Estimate and 6.4 M tonnes of total Inferred Resources at 24.1% ZnEq
- Updated definitive Feasibility Study to commence immediately and will incorporate the investigation of numerous identified opportunities to add value by optimizing capex and opex input costs
- Project represents a majorly de-risked project with world-class potential in one of the most favourable and stable jurisdictions in the world

### Highlighted Results from PEA

After-Tax Net Present Value (“NPV”) (Discount Rate 8%)	\$299M
After-Tax Internal Rate of Return (“IRR”)	17.7%
After-Tax Payback Period	4.8 Years
Pre-Production Capex	\$368M
Sustaining Capex and Closure Costs	\$332M
Average Annual Payable Silver	2,551 koz
Average Annual Payable Zinc	122 Mlbs
Average Annual Payable Lead	101 Mlbs
Life of Mine (“LOM”)	20.3 Years
Total Resource Mined	17.2 Mt
Average ZnEq1Diluted Grade of Mineral Resources Mined	17.10%

Gross Revenue After Royalty (LOM)	\$6,274M
After-Tax Free Cash Flow (LOM)	\$1,121M
Average Annual EBITDA	\$123M
C1 Costs over LOM (By-Product)	\$0.19/lb Zn
C3 Costs over LOM (By-Product)	\$0.60/lb Zn
C1 Costs over LOM (Co-Product)	\$0.73/lb ZnEq
C3 Costs over LOM (Co-Product)	\$0.92/lb ZnEq
Zinc Price - Flat (LOM)	\$1.20/lb
Lead Price - Flat (LOM)	\$1.05/lb
Silver Price - Flat (LOM)	\$24.00/oz
FX Rate (CAD:USD)	1.25

### Q3 2021 Results Highlights

#### Financial

- Cash and short-term investments at September 30, 2021 – \$3.6M (December 31, 2020 – \$5.3M).
- Completed a \$7.2M prospectus offering and concurrent private placement.
- Advanced discussions on the next stage of financing for the development of the Prairie Creek Project, including a potential silver stream.

#### Prairie Creek

- The Company completed the surface drill program for the 2021 season and announced drill results of 391 g/t (or 12.6 oz/ton) Ag, 21.3% Zn, 10.1% Pb, and 1.6% Cu, for a combined zinc equivalent grade of 49.2% on August 31, 2021.
- The Company initiated a detailed metallurgical microprobe study during the quarter. The purpose of the study is to further the Company’s understanding and gain additional insight into the variability of mercury that could be expected throughout the mine life. The additional information will assist the Company in advancing negotiations with smelters and offtakers as part of the Company’s overall concentrate marketing strategy.
- On August 11, 2021, the Company signed the updated and final Impact Benefit Agreement with Łíídlı́ı́ Kúęę First Nation (“LKFN”).
- The Company received regulatory confirmation that an environmental assessment is not required for an expanded mine design with throughput rate of 2,400 tonnes per day (“tpd”) as envisioned in the results of the Company’s updated Preliminary Economic Assessment (“PEA”) announced on October 21, 2021.
- The Company renewed a Memorandum of Understanding (“MOU”) with Parks Canada regarding the operating and development of Prairie Creek and the management of the Nahanni National Park Reserve. The MOU will be valid for 5 years.
- \$1.20/lb zinc, \$1.05/lb lead and \$24/oz silver. The PEA incorporates an updated mineral resource estimate and an increased 2,400 tpd mine plan over a 20 year mine life.

#### Corporate

- On August 18, 2021, the Company held its Annual General Meeting. Shareholders voted in favour of a motion to fix the number of directors for election at seven and in favour of the election of all director nominees.

### Subsequent Events & Outlook

- On October 4, 2021, the Company announced it has entered into an asset purchase agreement for the sale of its Newfoundland mineral properties, strengthening the financial position and enabling the Company to solely focus on the development of the Prairie Creek Project.
- On October 7, 2021, the Company announced the signing of an amended agreement with Boliden Commercial AB extending the validity of the existing MOU to June 30, 2023 (from June 30, 2022), and significantly increasing the zinc sulphide concentrates to be delivered to Boliden.
- On October 21, 2021, the Company announce the results of a PEA for the Prairie Creek Project with an NPV of US\$299M and an after-tax IRR of 17.7%. The PEA base case used spot prices of \$1.20/lb zinc, \$1.05/lb lead and \$24/oz silver. The PEA incorporates an updated mineral resource estimate and an increased 2,400 tpd mine plan over a 20 year mine life.

### **Norzinc Raises money: Completes Sale of Newfoundland Mineral Properties**

On November 15, NorZinc Ltd. announced it has completed the previously announced sale of NorZinc's Newfoundland mineral properties to Canterra Minerals Corporation, being the South Tally Pond / Lemarchant Project, the Tulks South Project, the Long Lake Project and the Victoria Mine.

In accordance with the terms of the asset purchase agreement, NorZinc sold 100% of the Assets to Canterra in exchange for consideration of \$2,237,500, comprised of \$250,000 in cash and 6,625,000 common shares of Canterra at a deemed price of \$0.30 per share (the "Consideration Shares").

Rohan Hazelton, CEO of NorZinc Ltd commented, "The sale of our Newfoundland mineral properties strengthens our balance sheet and allows us to invest further in our flagship asset, Prairie Creek, a high-grade zinc-silver-lead project in the Northwest Territories, Canada.

### **About NorZinc**

NorZinc is a TSX-listed mine development Company trading under the symbol "NZC" and on the OTCQB under the symbol "NORZF". NorZinc is developing its key project, the 100%-owned high grade silver-zinc-lead Prairie Creek Project, located in the Northwest Territories.

### **Agnico Eagle Announces Favourable Recommendation for Merger**

On November 10, Agnico Eagle Mines Limited (TSX: AEM) (NYSE: AEM) announced that Institutional Shareholder Services Inc. ("ISS"), a leading independent proxy advisory firm, has recommended that Agnico Eagle shareholders vote "FOR" regarding the matters to be voted on at the special meetings of shareholders in connection with the previously announced merger of equals with Kirkland Lake Gold Ltd. (TSX:KL, NYSE:KL, ASX:KLA).

### **Recommendation to Agnico Eagle Shareholders**

In recommending that shareholders of Agnico Eagle vote "FOR" the issuance of Agnico Eagle common shares to shareholders of Kirkland Lake Gold pursuant to the Merger, ISS stated, among other things:

- "There appears to be sound strategic rationale for a combination between the companies, with the transaction anticipated to confer operational synergies on an annual basis, as well as a number of G&A synergies and strategic optimizations over five- and ten-year time horizons. The addition of members of the [Kirkland Lake Gold] board and management to the combined company should expand the expertise necessary to drive improvements and realize some of the expected synergies under the transaction. Finally, as the majority of the production and reserves of the combined company are located in Canada where both companies have a healthy track

record of operations, some of the risks inherent to the achievement of synergies are partially mitigated."

### Shareholder Questions and Assistance

If you have any questions regarding the special meeting of Agnico Eagle shareholders, please contact Agnico Eagle's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll-free in North America) or at 1-416-304-0211 (for collect calls outside of North America), or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

### About Agnico Eagle Mines Limited

Agnico Eagle is a senior Canadian gold mining company, producing precious metals from operations in Canada, Finland and Mexico. It has a pipeline of high-quality exploration and development projects in these countries as well as in the United States and Colombia. Agnico Eagle is a partner of choice within the mining industry, recognized globally for its leading environmental, social and governance practices. The Company was founded in 1957 and has consistently created value for its shareholders, declaring a cash dividend every year since 1983.

### Gold Terra Announces Agreement to buy Con Gold Mine; also finds more gold

On November 22, Gold Terra Resource Corp. (TSX-V:YGT)(Frankfurt:TX0)(OTCQX:YGTF) made an exciting announcement that it has entered into a definitive option agreement with subsidiaries of Newmont Corporation, which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, as well as the areas immediately adjacent to the Con Mine, as shown in Exhibit A (the "Con Mine Property").

### Strategic Investment

The Company has also entered into a subscription agreement with Newmont to complete a strategic investment in the Company for gross proceeds of C\$1.5 million (7,142,857 common shares of the Company at a price of C\$0.21 per share), resulting in Newmont holding less than five percent (5%) of the issued and outstanding common shares of the Company. The proceeds from this investment are expected to be used primarily for exploration expenditures on the Con Mine Property. It is expected that the closing of the investment will occur on or about November 26, 2021, and is subject to the satisfaction of certain conditions, including receipt of acceptance of the TSX Venture Exchange

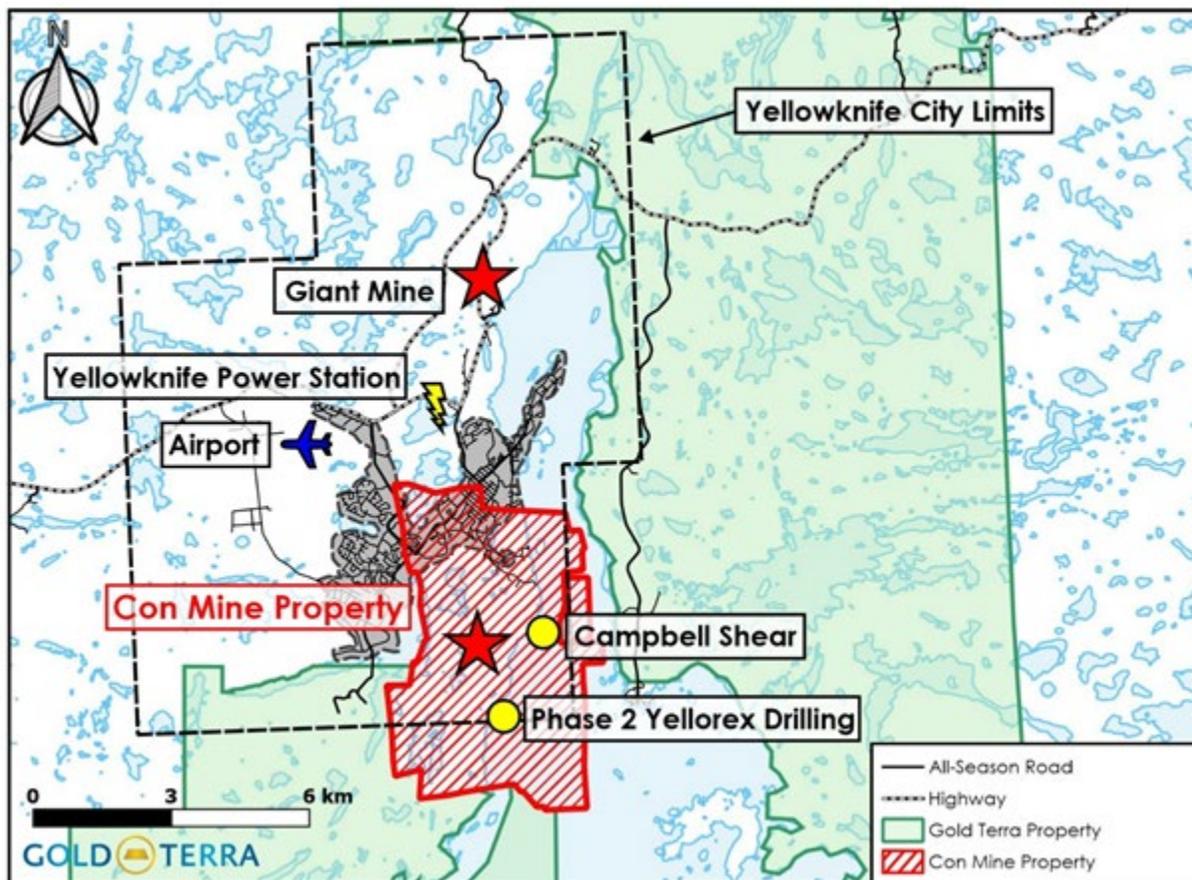
*Gerald Panneton, Executive Chairman of Gold Terra, commented, "This new Option Agreement to acquire 100% of MNML's Con Mine is a significant step for Gold Terra to increase our resource base with high-grade ounces along the prolific Campbell Shear structure and to add to our current inferred mineral resource, which currently stands at 1.21 M oz (March 16, 2021 News Release). We are pleased to have developed an excellent relationship with Newmont and welcome them as shareholders of Gold Terra, which illustrates commitment and support for the future. The additional land package along the Campbell Shear, and all the surface access assets and associated infrastructure will allow Gold Terra to accelerate its exploration strategy with the aim of adding a target of 2 M oz of high-grade resources base to sustain the development of the project in the future."*

### Transaction Highlights:

- The initial Exploration Agreement has been replaced and superseded by the Option Agreement to include all (100%) of MNML and the Con Mine Property.

- Gold Terra has agreed to incur a minimum of C\$8.0 million in exploration expenditures over a period of four (4) years, which will include all exploration expenditures incurred to date under the initial Exploration Agreement.
- Gold Terra has spent approximately C\$3.0 million in exploration expenditures to date.
- Gold Terra has also agreed to:
  - Complete a Pre-Feasibility Study (PFS) of a mineral resource and a minimum of 1.5 M oz in all categories,
  - Obtain all necessary regulatory approvals for the purchase and transfer of MNML's assets and liabilities to Gold Terra,
  - Post a cash bond to reflect the status of the Con Mine reclamation plan at the time of closing.

The closing of the Transaction will then be completed with Gold Terra making a final cash payment of C\$8,000,000.



*Con Mine option location*

### Potential Value to Shareholders:

Upon exercise of the option, Gold Terra shareholders would benefit in owning 100% of the Con Mine Property including the following:

- Mineral leases and overlying surface rights.
- Access to infrastructure, including underground openings and shafts, buildings, storage facilities and roads.

- Access to explore and potentially redevelop the remaining historic mineral reserves within the Con Mine Property (See Table 1 - Historic Mineral Reserves at Con Mine further in this press release).

*Mr. Panneton further stated: "We see considerable efficiencies through the optionality to acquire all of MNML's assets which comprise multiple valuable mining assets including the 1,950-metres deep Robertson shaft, and 100% of the Campbell Shear which remains open to the south and at depth. Also, with this option we will be able to test some areas of the past-producing Con Mine that were left behind after closure in 2003 at a time of sustained low gold prices. These are included in the historical 2003 mineral reserves statement in addition to some mineral inventory that could amount to approximately one million ounces of gold. In combination with Gold Terra's existing inferred mineral resource estimate of 1.2 M oz north of Yellowknife, 100% ownership of the existing and potential high-grade deposit at and surrounding the Con Mine will better support a balanced operation in the future."*

Newmont will retain a 2% net smelter returns royalty (the "NSR") on minerals produced from the Con Mine Property. The NSR may be reduced by 50% by the Company paying Newmont the sum of C\$10,000,000, for a period of two (2) years following the announcement of commercial production.

### **Newmont Back-in right**

After Gold Terra exercises its option, Newmont will have a period of two (2) years to exercise its back-in right of a 51% participating interest in MNML and the Con Mine Property, which can be triggered by Gold Terra delineating a minimum of five (5) million ounces of gold in the measured and indicated mineral resource categories supported by a National Instrument NI 43-101 technical report. To be eligible to exercise the back-in right, Newmont will:

- Reimburse Gold Terra three times (3X) the amount of all of the expenditures incurred on the Con Mine Property from September 4, 2020,
- Refund to Gold Terra the C\$8,000,000 cash payment,
- Payment of US\$ 30 per ounce of gold for 51% of the total ounces reported in the technical report, and
- Assume 51% of the environmental liability, and its share of the posted bond.

If exercised, the back-in right is expected to be completed by a new joint venture led by Newmont. At such time, the 2% NSR would also be eliminated.

### **History & Assets**

Gold production at the Con Mine started in 1938 after the discovery of a large group of veins associated with a wide shear zone. The mine was owned and operated by Cominco Limited from 1939 to 1986. The Campbell Shear was discovered in 1946 by Neil Campbell and brought into production in 1956, and all production after 1963 came from this very rich zone. In 1977, the Robertson Shaft was sunk to access new reserves to a depth of 6,000 feet or more. In 1986, Cominco sold the Con Mine to Nerco Minerals Company Limited who subsequently modernized the underground operation with mechanized machinery. In 1993, Nerco sold the mine to MNML who continued production and then closed the operation in 2003 at a time when the price of gold was at around US\$370 per oz, which was too low to continue production. As such, historic, un-mined reserves remain in the mine property along with other unexplored high-potential areas. ([Reference - Ryan Silke, 2009, The Operational History of Mines in the Northwest Territories.](#))

The Company will have added to its large land play a key piece of ground with excellent potential along the Campbell Shear to add high-grade resources. Currently, drilling is expanding the Yellorex zone and returning high-grade gold assays such as in hole GTCM21-014 with 5.22 g/t over 17.86metres including 11.21 g/t gold over 4.57metres (see September 7, 2021 press release). The Option Agreement provides

access to multiple additional zones with historic high-grade assays such as hole Y88 (13.9 g/t gold over 5.27metres) which remain untested in all directions at approximately 900m below surface.

The Transaction includes the following hard assets which will provide future infrastructure cost savings and efficiencies: Multiple existing underground access openings including the original C -1 shaft opening, and the deep Robertson shaft (1950m) with a 2,000 tpd (ton per day) capacity for future underground exploration and mining, valued for time saving, and investment saving; surface infrastructure including a large 10,000 square foot warehouse and dry; surface vehicles; and a C\$10 million water treatment plant recently built in 2015. The Con Mine Property reclamation is near completion.

Over the next 24 months, the Company's strategy is to increase its drilling program mainly south of the original Con Mine to depth of 1,000 metres, and more at a drill spacing of 100 metres and with 50 metres infill, with the objective of delineating a high-grade gold mineral resource to add to the Company's current 1.2 million ounces in the inferred mineral resource category (See the technical report, titled "Technical Report on the 2021 Updated Mineral Resource Estimates, North belt Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" with an effective date of March 14, 2021, which can be found on the Company's website at <https://www.goldterracorp.com> and on SEDAR at [www.sedar.com](http://www.sedar.com)) and ultimately bring the mineral resources toward economic assessment, and feasibility. The Transaction will be adding another +20 km<sup>2</sup> to consolidate Gold Terra's land position in the Yellowknife Gold Belt to exceptional district size holdings now totalling 820 km<sup>2</sup>.

### ***Meantime .... Gold Terra Intersects more gold at Yellorex, along Campbell Shear***

On December 8, Gold Terra announced assay results for five additional holes, GTCM21-017, 18, 19, 20 and 21 drilled as part of the current 10,000 metre 2021 drilling program on the Yellorex Zone at the recently optioned Con Mine Property. Drilling continues to successfully intersect the Campbell Shear and holes GTCM21-17, 19 and 21 have extended gold mineralization on both the southern and northern limits of the Yellorex Zone for over two kilometers. Drilling results are very positive as the Campbell shear structure has been intersected in every hole drilled to date.

Assay highlights include:

- Drill hole GTCM21-21 intersected 1.24 g/t over 11.00 metres extending the north-east limit of the Yellorex gold-bearing zone by about 50 metres along strike.
- Drill hole GTCM21-20 intersected 2.38 g/t over 4.70 metres including 12.95 g/t gold over 0.55 metres.
- Drill hole GTCM21-19 intersected 2.46 g/t over 4.70 metres including 5.13 g/t gold over 1.90 metres in strong sericite alteration on a deeper portion of the southern limit of the Yellorex zone.
- Drill hole GTCM21-017, a shallow hole drilled on the south limit of the Yellorex zone intersected 1.94 g/t over 3.00 metres including 10.40 g/t gold over 0.50 metres in strong sericite alteration.

President and CEO, David Suda, commented, "Despite extended delays at the assay labs, we are pleased to have additional results from our Phase 2 drilling program. These holes were designed to test the outer limits of the Yellorex Zone along strike and at depth and the results have successfully extended the strike length across the southern and northern limits of the Yellorex Zone. We anticipate more results in the near future as we continue to test the Yellorex zone. The Company is also preparing its 2022 drill program that will extend drilling to additional underexplored zones between Yellorex and the former Con Mine."

Three holes intersected the Campbell Shear in the southern limit of the Yellorex zone:

Joe Campbell, COO and Qualified Person stated: "The current drill program in the Yellorex zone is focusing on testing the extension of the upper limits and southern limits of the zone while confirming some additional areas of intense mineralization. The Campbell Shear envelope is typical of Archean greenstone belt style with higher grade mineralization in structurally controlled shoots within large, altered envelopes, and more drilling is often required to define them. We have had 100% success rate intersecting altered envelopes in the Campbell shear similar to the Con Mine. Our drilling approach is defining the outlines of higher-grade shoots, to be followed down plunge in a very similar pattern to the 5.0 Moz mined at the neighbouring Con Mine."

Read full release [here](#) for tables and sections.

## Kennady North Diamond Project Update with northern tomography technology!

[Editor's Note: Through a glitch in our email system, I have missed providing an important recent update on the Kennady North diamonds project, owned by Mountain Province Diamonds, and will provide some key information here, below. Apologies to Mountain Province.]

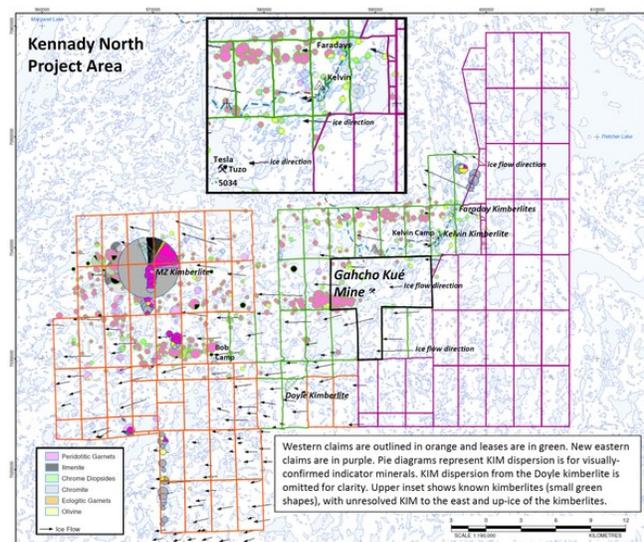
On September 13, Mountain Province Diamonds Inc. (TSX: MPVD) (OTCQX: MPVD) provided an update for its 100%-held Kennady North Project. The Kennady North Project covers 22 federal leases and 97 claims that include the new eastern claims that were acquired in early 2020. With the acquisition of the eastern claims, the Kennady North Project now totals 106,202 hectares and completely surrounds the Gahcho Kué Mine. Mountain Province is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine.

The eastern claims were acquired after in-house data suggested that kimberlite indicator minerals ('KIM') continued up-ice and east of the known kimberlite occurrences, including the kimberlites at Gahcho Kué. The KIM dispersion for Kennady North is shown in the image below with the inset image detailing KIM that are present east of the known kimberlites.

The Company has also completed a detailed glacial geology study on the eastern claims that is similar to the study conducted in 2018 by Palmer™ (Vancouver, BC) on the western claims and leases. The 2021 Palmer study incorporates field mapping and remote imagery data to identify glacial materials that are most amenable for recovery of KIM, and for tracking those KIM back to a primary source. Summer 2021 till sampling on the eastern claims is nearly complete with 327 samples being collected under guidance from the 2021 Palmer study. An additional 298 till samples were also collected from the western Kennady claims.

The Company gratefully acknowledges the receipt of a Minerals Incentive Program (MIP) award from the Government of Northwest Territories. The MIP award will help to offset costs of the first-year exploration activities on the eastern claims.

For an area of interest surrounding the Faraday kimberlites, a new ground-based resistivity method was tested for the first time. The



See full release [here](#) for additional map details.

Aurora Rapid Reactance Tomography ('ARRT') system developed by Aurora Geoscience Ltd (Yellowknife, NT) is a proprietary capacitive-coupled resistivity system that provides greater resolution and depth penetration over potential kimberlite targets compared to historical OhmMapper technology.

The ARRT survey was conducted during the winter 2021 program with snow-machine support. Line spacing was 40m, 80m and 160m depending on proximity to known kimberlites. Line traverse repeats were conducted in opposite directions over roughly the same lines to better resolve the 3D model. Roughly 650 line-km of ARRT data were collected over three days during the winter 2021 program.

Two plan-view slices of the ARRT results at 100m and 140m depth are shown in the images below. To the northeast of Faraday 1-3 and the southwest of Faraday 2 are two ARRT anomalies with expressions that are similar to those associated with the nearby Faraday bodies. These untested target areas are called the North and the South Anomalies.

Previous conductivity, resistivity, gravity, and electromagnetic surveys at Kennady North have shown that only very subtle physical contrasts are evident between the kimberlite and the country rock through which it is emplaced. The ARRT results suggest that a physical contrast can be detected between country rock immediately adjacent to the Faraday kimberlites that was broken and brecciated during kimberlite emplacement, and unbroken country rock occurring further away from the kimberlites.

Limited exploration drilling near the South Anomaly in 2018 (drillholes KDI-18-14a,b; KDI-18-15) intersected kimberlite from 0.11m to 5.41m in length as well as broken country rock (see News Release, May 23, 2018). None of these three historic drillholes were oriented in such a way as to properly test the South Anomaly. No historic drilling has been conducted near the North Anomaly. Drill-testing of both of these anomalies is a priority for the winter 2022 exploration season.

In addition to the 2021 Palmer study and the ARRT survey, there is a significant amount of historical geophysical coverage over the Kennady North Project. This includes 3,960 line-km of airborne gravity, over 30,000 ground gravity stations, 610 line-km of ground magnetics, and over 3,000 line-km of OhmMapper resistivity data, as well as bathymetry, HLEM, GPR, and ELF surveys over specific target areas. Numerous anomalies generated from these surveys require further ground-truthing and eventual drill-testing. Details of these surveys and their associated anomalies can be found in technical reports filed with SEDAR in 2017 and 2020, which are also available on the Company website.

The remainder of the summer 2021 exploration program will focus on completing the till sampling program with the samples to be shipped to SRC (Saskatoon, SK) for recovery of KIM. The processing results from SRC should be received in early 2022, before the start of the winter exploration season.

Activities that continue to advance the Kennady assets include under-ice water quality and fish habitat sampling, collection of historical drill samples for geochemical analysis of host rock, breeding bird and waterfowl surveys, and open-water fish, water quality, and hydrological monitoring programs. Seasonal water quality, hydrological, and fish and fish habitat sampling will continue through 2021. Community and regulatory engagement will also continue through the remainder of 2021. All activities related to the Kennady asset advancement are managed through Dr. April Hayward, Vice President Kennady North Project Sustainable Development.

**Stuart Brown, the Company's President and Chief Executive Officer commented:** "With the advancement of the Kelvin and Faraday kimberlites, we're taking advantage of the winter 2022 drilling season to test some attractive targets which have the potential to add to the resource base at Kennady North. Given the proximity to Gahcho Kué, any resource addition would only improve the potential for mine-life extension and increased value for shareholders.

We look forward to the results of the 2022 drill program, and commend Aurora Geosciences for their development of the innovative Aurora Rapid Reactance Tomography ('ARRT') technology which helped identify these high-potential targets."

### ***About the Company***

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. For further information on Mountain Province Diamonds and to receive news releases by email, visit the Company's website at [www.mountainprovince.com](http://www.mountainprovince.com).

### **Sabina just keeps looking better – Awards, Significant Progress on Financing**

On December 7, Sabina Gold & Silver Corp. (SBB – TSX/ SGSVF - OTCQX) reported advancement on project financing for the Goose Mine, the first mine on the 100% owned Back River Gold District in Nunavut.

Sabina has continued to advance project finance initiatives for the Goose Mine. An indicative project finance term sheet was signed earlier this year and commercial due diligence has now been completed. The proposed project finance facility has also received investment committee approval, subject to completion of legal due diligence and approval of definitive documentation. Concurrently, the Company has also negotiated a streaming term sheet for the Goose Mine.

The Company is currently advancing definitive documentation in connection with both the project finance facility and the streaming transaction. Final definitive documentation is expected to be concluded in January 2022, which would enable construction to commence in the new year.

"After much hard work, we are nearing completion of a major milestone for the Company as we advance towards becoming a gold producer," said Bruce McLeod, President & CEO. "Considerable due diligence has been completed by all parties, including an independent engineer and the debt partner has received investment committee approval for the facility. While there are still items to be finalized, we are eager to finalize the documentation process and bring both agreements to completion. The focus of our financing package has been to minimize equity dilution. We look forward to sharing the details on the project financing package once finalized."

### ***\$42.4 million in cash, pre-development activities continue***

Earlier in November, Sabina reported interim financial results for the three and nine months ended September 30, 2021 and Bruce McLeod, President & CEO reported that: "Sabina continues to progress pre-development activities at Back River during the quarter. Work on the Umwelt underground exploration ramp continues as well as other civil works at site to better prepare the project for a production decision once financing is obtained. At the Port Facility, the Company received five vessels during the shipping season delivering equipment needed for 2022 activities. Work is now focused on preparing equipment for construction of a winter ice road during the first quarter of 2022 so that all procured items can be delivered from the Port Facility to the Goose site next spring. Additionally, during the quarter, the Company completed a field program at the George Property, the next exploration focus for the Back River Belt. The team also completed detailed engineering on the process plant and progressed the project financing process."

### **Q3 2021 Highlights:**

- The Company has cash and cash equivalents of \$42.4 million on September 30, 2021.
- In August, Sabina entered a US\$20 million senior secured credit facility to fund critical path activities while management continues to advance full project financing.
- Multiple sealifts were successfully received at the Port Facility containing critical path procurement items, including the first phase of the permanent camp accommodation complex, the mill building, bulk construction supplies and a variety of mobile equipment. Additionally, the Company received its first shipment of bulk diesel with two million liters transferred from the shoreline pad to the new 10-million liter bulk storage tank.
- The Company acquired a variety of mobile equipment through equipment financing loans with two suppliers, including the phase one open pit mining fleet and certain underground equipment for the exploration ramp.
- During the quarter, the Company completed detailed engineering for the process plant and the Goose fuel farm design.
- For the three and nine months ended September 30, 2021, the Company reported net losses of \$2.4 million or \$0.01 per share and \$5.4 million or \$0.02 per share, respectively.

For the September 30, 2021, interim financial statements and the associated Management's Discussion and Analysis, please see the Company website at [www.sabinagoldsilver.com](http://www.sabinagoldsilver.com) or on SEDAR.

### ***Congratulations! Sabina to Receive 2022 PDAC Sustainability Award***

In what might be considered an early Christmas gift, on December 9 Sabina announced it is the recipient of the Prospectors & Developers Association of Canada's Sustainability Award for 2022 in relation to its 100% owned Goose Project on the Back River Gold District in Nunavut. The award will be presented during the PDAC Convention held March 7-10, 2022 in Toronto, Canada.

The PDAC Sustainability Award recognizes outstanding initiative and accomplishment in protecting and preserving the natural environment, or establishing good community relations during an exploration program, development or operation of a mine.

Sabina is being recognized for its efforts related to environmental responsibility and Indigenous engagement in Canada's north. Sabina is committed to developing a world class gold mine at the Project which benefits Nunavut and contributes to the sustainable development of its communities.

Sabina's Vice President of Environment & Sustainability, Matthew Pickard, said "after ten years of consultation with Nunavummiut of the Kitikmeot Region we have been able to advance a Project that enjoys widespread community support and will result in meaningful contributions to northerners. I am proud of the work we have been able to accomplish with our community partners and look forward to developing a successful mine together."

"We are extremely pleased to receive this prestigious international award recognizing our accomplishments in sustainability" said Bruce McLeod, President & CEO. "Considerable stakeholder engagement and consultation has resulted in the creation of what we believe are new standards for environmental protection in the North. We couldn't have achieved this recognition without the hard work and contributions of the Kitikmeot Inuit Association and all the communities of the Kitikmeot Region."

The Company is also very committed to its Inuit stakeholders, with Inuit employment and opportunities a focus. The Company has signed a 20-year renewable land use agreement with the Kitikmeot Inuit Association and has committed to various sustainability initiatives under the agreement.

In addition to Back River, Sabina also owns a significant silver royalty on Glencore's Hackett River Project. The silver royalty on Hackett River's silver production is comprised of 22.5% of the first 190 million ounces produced and 12.5% of all silver produced thereafter.

The Company recently announced that it has received indicative terms sheet for project debt and a streaming agreement and is currently advancing definitive documentation in connection with both the project finance facility and the streaming transaction. Final definitive documentation is expected to be concluded in January 2022, which would enable construction to commence in the new year.

### **Blue Star Gold commences trading and raises money for Nunavut project**

#### ***Commences Trading on OTCQB***

On November 16, Blue Star Gold Corp. (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) announced that, effective November 16, 2021, the Company's common shares have been approved to commence trading on the OTCQB® Venture market under the symbol, BAUFF. The Company's Shares will continue to trade on the TSX Venture Exchange under the symbol, BAU. The Company has chosen to trade on this US marketplace to provide current and future US-based investors with greater access, ease of trading, home country disclosure, current financial disclosures and Real-Time Level 2 quotes on [www.otcmarkets.com](http://www.otcmarkets.com).

"Listing on the OTCQB® venture exchange marketplace is an important milestone for the Company," said Grant Ewing, CEO of the Company. "Qualifying for OTCQB® is a natural step for the Company towards broadening exposure of Blue Star's activities in the U.S. It also demonstrates our commitment to increasing the investor base while providing our current and future U.S. investors convenient access to the same ease of trading, timely news and information enjoyed by investors in Canada."

#### ***And Raises money for continued Nunavut exploration***

On November 29, Blue Star Gold announced that, further to its earlier news releases and subject to the final approval of the TSX Venture Exchange, it has closed the final tranche of its non-brokered private placement of flow-through common shares by issuing 296,000 FT Shares at a price of \$0.72 per FT Share raising gross proceeds of \$193,680.

The Company also announced that, subject to the approval of the Exchange, it has closed its non-brokered private placement of common shares by issuing 735,294 Shares at a price of \$0.68 per Share, raising gross proceeds of \$500,000.

The Company raised total gross proceeds of \$2,093,680 in the FT Private Placement and Share Private Placement.

#### **About Blue Star Gold Corp.**

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. The Company owns the Ulu Gold Property lease, an advanced gold project, and the highly prospective Hood River Property that is contiguous to the Ulu mining lease. With the recent acquisition of the Roma Project, Blue Star now controls over 16,000 hectares of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

## **Fortune Minerals raises money to fund NICO critical minerals project**

On November 17, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) ([www.fortuneminerals.com](http://www.fortuneminerals.com)) announced it has closed a private placement of 3,571,399 common shares issued at a price of C\$ 0.14 per share on a “flow-through” basis pursuant to the Income Tax Act (Canada) to raise gross proceeds of approximately C\$500,000. The net proceeds received from this offering will be used to fund eligible Canadian Exploration Expenses on the Company’s wholly-owned NICO cobalt-gold-bismuth-copper project (“NICO Project”) in the Northwest Territories.

Fortune is conducting a drill program at the NICO Project testing high priority targets identified in earlier geophysical and drilling programs, as well as surficial mineralization exposed in a road cut along the NICO Project access road alignment. Four holes have been completed at the east end of the NICO deposit to test the continuity of mineralization beyond an area of faults and dykes that were previously thought to terminate the deposit. Four holes have also been drilled to test the continuity of the Peanut Lake Zone where five holes drilled in 1997 each intersected 3 metre intervals exceeding 1 gram per tonne of gold, including one 3 metre intersection of 1.105 grams of gold per tonne and 0.355% cobalt. Two holes have also been drilled to test extensions to the Ralph Zone mineralization. The drill rig is expected to be moved to the area of the Road Cut mineralization later this week. No assays have been received to date.

### **About Fortune Minerals:**

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper Project in the NWT. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates and is also evaluating other brownfield locations with existing facilities to reduce project capital and operating costs. In addition, Fortune owns the satellite Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project mine site and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

## **Nighthawk Reports Additional Results at Cass; Intersects New Zone at Albatross**

**Cass Hole CM21-36 returned 3.21 g/t Au over 20.50 m and CM21-37 returned 5.08 g/t Au over 9.00 m  
Albatross Discovery Hole A21-02 returned 1.37 g/t Au over 14.00 m**

On December 1, Nighthawk Gold Corp. (TSX: NHK) (OTCQX: MIMZF) reported assay results for 29 drillholes totaling 5,269 metres at the western extension of the Cass Zone located approximately 15km southwest of the Colomac Centre. The Company is also very pleased to announce a new gold intersection at the greenfield Albatross Target, and reports assay results for 12 drillholes totaling 4,059 metres.

Keyvan Salehi, President & CEO commented "We are very pleased with the results received to-date from this highly prospective area. Drilling has added an additional 250 m of near-surface mineralization which is expected to significantly impact the resource at Cass and demonstrates that the Cass trend extends well into Albatross with some exceptional gold values. This area continues to impress especially when you take into consideration, the potential for other mineralized lenses, and that Cass remains open to the west, coupled with the discovery of new mineralization within the Albatross target area (approximately 1km west of Cass). We are encouraged that additional drilling in this area could potentially uncover new mineralized zones that carry higher grades than the current camp average, and hence deliver quality ounces to the project."

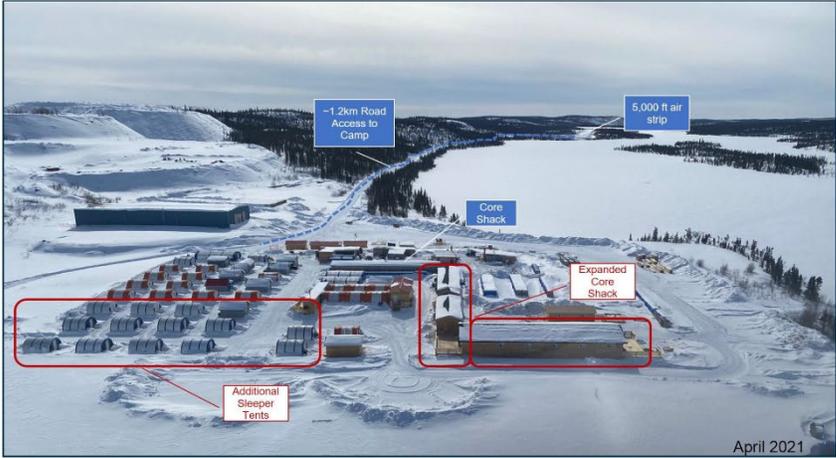
### Highlights of Cass West and Albatross Drilling Results

- Drilling at Cass extends mineralization by 250 m further to the west, from two distinct lenses within the favourable host (Figure 2), as highlighted by:
  - Hole CM21-36 (set up immediately below hole CM21-22) returned 3.21 grams per tonne gold ("g/t", "Au") over 20.50 m (Figure 3);
  - Hole CM21-37 returned a high-grade interval of 5.08 g/t Au over 9.00 m;
  - Hole CM21-22 returned 1.49 g/t Au over 32.00 m including a higher-grade portion of 3.37 g/t Au over 10.50 m (Figure 3); and
  - Hole CM21-19 returned 1.47 g/t Au over 23.75 m and hole CM21-34 returned 1.09 g/t Au over 30.00 m, including 2.89 g/t Au over 7.00 m, within the westernmost lens.
  - Follow-up drilling next year will test the potential for additional lenses to the north and further to the west.
- A new intersection from greenfield exploration at Albatross uncovers new mineralization and clearly demonstrates that the Cass trend extends well into Albatross.
  - Hole A21-02 returned 1.37 g/t Au over 14.00 m, including a higher-grade portion returning 5.37 g/t Au over 2.00 m.

Additional results remain pending from a series of deeper holes drilled below the central Cass zone. The Albatross discovery demonstrates the gold potential proximal to the Kim and Cass zones and could eventually contribute to the near-surface resources of the project. Follow-up drilling in this area is anticipated and will be planned once all results are processed in preparation for the 2022 drill program.

See complete release with more details and tables [here](#).

### CAMP LAYOUT Current Layout Can Accommodate Up To 7 Drills



- Camp modifications commenced at the end of the 2020 drill season to support an expanded 2021 program
- Easily expandable to accommodate + 7 drills

Nighthawk Gold's camp at the old Colomac mine site is ready to support 7 drills. See latest presentation [here](#).

### Fury Drills 13.93 g/t Gold over 10 Metres at Committee Bay Project, Nunavut

On December 1, Fury Gold Mines Limited (TSX:FURY)(NYSE American:FURY) announced results from the Three Bluffs deposit expansion drilling at its Committee Bay project in the Kitikmeot region of Nunavut. Drill hole 21TB-152 drilled 120 metres (m) down dip from the currently defined resource at Three Bluffs

targeting a prominent geophysical conductor. The hole intersected three discrete zones of high-grade gold mineralization over a 30m drill width, including 10.0m of 13.93 g/t gold, 3.0m of 18.67 g/t gold and 1.0m of 23.2 g/t gold (Figure 1).

Importantly, these intercepts are associated with a deformation zone within a meta-sediment unit that was not expected to be encountered in this location. These intercepts likely significantly increase the resource expansion potential in the western region of the deposit. The balance of the Company's 2,600m summer drill program also included four holes at the Raven target where results are still pending.

"These are the best drill results the project has seen in five years and they represent a very exciting achievement for the Committee Bay project. Importantly the high-grade hole opens up considerable expansion opportunities and confirms that Committee Bay represents a major gold exploration opportunity. We look forward to continuing exploration and pursuing the significant expansion opportunities identified by hole 21TB-152 at Three Bluffs." commented Tim Clark, CEO of Fury.

Table 1: 2021 Three Bluffs Drill Results

Hole ID	From	To	Length (m)	Au (g/t)
21TB152	370.5	380.5	10.0	13.93
	385.5	388.5	3.0	18.67
	398.5	399.5	1.0	23.2

Intercepts at Three Bluffs were calculated using a minimum of a 2.0 g/t gold cut off at the beginning and end of the intercept and allowing for no more than 2.5 consecutive metres of less than 2.0 g/t gold.

"We are very pleased to have encountered these somewhat unanticipated high-grade intercepts from the meta-sediments in this area of the deposit in contrast to the more typical sulphide banded iron mineralization that makes up the bulk of the current resource. We plan to aggressively pursue this emerging style of mineralization given that it has been underexplored to date and could quickly change the growth trajectory of this gold resource," stated Michael Henrichsen, SVP, Exploration.

### **Three Bluffs Deposit Expansion Drilling**

The Three Bluffs deposit is a high-grade resource defined by 524,000 oz. at 7.85 g/t gold in the indicated category and 720,000 oz. at 7.64 g/t gold in the inferred category<sup>1</sup>. High-grade mineralization at the deposit is associated with two distinct styles of mineralization; intense sulphidization and silicification of banded iron formation as well as within sericite altered highly sheared meta-sediments. The two styles of mineralization are sub-parallel (Figure 2) with the sheared metasediments defining a regional shear zone. The reported intersections from drill hole 21TB-152 of 10.0m of 13.93 g/t gold and 3.0m of 18.67 g/t gold are hosted within sheared metasediments in the hanging wall to the banded iron formation. The third intersection reported from 21TB-152, 1.0m of 23.2 g/t gold, is hosted at the contact between a pegmatite dyke and the top of the banded iron formation. The reported intercepts are down dip from high-grade mineralization and offsets the following historical drill intersections: 5m of 40.6 g/t gold, 5.3m of 29.03 g/t gold, 11m of 16.23 g/t gold, 5m of 15.2 g/t gold, 2m of 21.81 g/t gold and 2m of 19.38 g/t gold<sup>2</sup> (Figures 1 and 3). A conceptual drill plan to follow up on the high-grade intercepts reported is presented in Figure 3.

### **About Fury Gold Mines Limited**

Fury Gold Mines Limited is a Canadian-focused exploration and development company positioned in three prolific mining regions across the country. Led by a management team and board of directors with proven success in financing and developing mining assets, Fury will aggressively grow and advance its

multi-million-ounce gold platform through careful project assessment and exploration excellence. Fury is committed to upholding the highest industry standards for corporate governance, environmental stewardship, community engagement and sustainable mining. For more information on Fury Gold Mines, visit [www.furygoldmines.com](http://www.furygoldmines.com).

See full release with figures and tables [here](#).

### **ValOre raises \$11 Million privately for Angilak uranium exploration, NU**

On November 17, ValOre Metals Corp. (TSX-V:VO, OTC:KVLQF, Frankfurt: KEQ) announced the closing of the previously announced "best efforts" brokered private placement for gross proceeds of C\$11 million, which includes the proceeds from the full exercise of the Agent's option. Due to significant demand, the Offering was upsized from the original gross proceeds of C\$7.0 million. Under the Offering, the Company sold 18,333,333 flow-through units of the Company to charitable purchasers (each, a "Charity FT Unit") at a price of C\$0.60 per Charity FT Unit. Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner under the Offering.

ValOre's Chairman and CEO, Jim Paterson, commented, "We are thankful for the ongoing support of existing ValOre shareholders and the high interest level of new investors demonstrated by the success of this financing. Raising funds at this time will allow us to return to ValOre's Angilak Property uranium project in the 2022 season with a significant and material exploration budget and a well-planned program. We are very excited to get back on a project with so much exploration upside."

#### **Angilak 2022 Targeting Highlights**

*The potential for significant resource expansion and discovery at Angilak is exceptional, including 14 targets with high-grade U3O8 drill intercepts which span 60 kilometres of underexplored prospective geological trend, stated ValOre's Vice President Exploration, Colin Smith. ValOre is preparing a multi-faceted and fully funded 2022 exploration program to rapidly expand and advance the project, supported by the recently-closed and oversubscribed C\$11M financing.*

In a November 29 release, ValOre Metals Corp. indicated that the 2022 Angilak exploration program will comprise a multi-faceted campaign including: core drilling, Enzyme Leach soil sampling, ground geophysics including ground magnetics and VLF-EM, and district-wide prospecting, mapping, and sampling. A property-wide targeting review has identified high-priority targets to be advanced in a fully funded 2022 exploration program, characterized into 3 target classes:

- Lac 50 Trend Resource Expansion: 4 targets adjacent or contiguous to inferred resource zones;
- Target Advancement: 10 targets to follow-up ValOre U3O8 drill intercepts at zones not included in the inferred mineral resource;
- New Discovery: 20 targets which merit drilling.

Complete geophysical and geochemical datasets have been re-processed, re-interpreted and re-integrated into the Angilak geological and targeting model. In addition, 466 square kilometres (46,600 hectares) of new WorldView spectral data and high-spatial resolution imagery covers 100% of the high-priority targets and prospective basin-margin. Key areas along two major trends have been identified for completion of ground magnetics, VLF-EM and EL geochemical sampling.

Full details are in the release [here](#).

On December 9, ValOre [announced](#) Depository Trust Company eligibility, which will significantly reduce the costs and accelerates the settlement process for investors and brokers alike.

The 59,483-hectare Angilak Property is situated in the mining- and exploration-friendly Nunavut Territory, and has district-scale potential for uranium, precious and base metals. Since acquisition, ValOre has invested over C\$55 million on resource delineation and exploration drilling (89,572 metres in 589 drill holes), metallurgy, geophysics, geochemistry, and logistics across the large land package. This work supported the development of the significant Lac 50 Trend NI 43-101 inferred resource estimate.



ValOre's Angilak Lac Cinquante camp, Nunavut.

The Lac 50 NI 43-101 Technical Report (effective date March 1, 2013) defined an inferred resource estimate which represents Canada's highest-grade uranium resource outside of Saskatchewan, and one of highest-grade uranium resources on a global basis. Highlights include **43.3 Mlbs U3O8** in 2,831,000 tonnes grading 0.69% U3O8. [CLICK HERE](#) for a summary table of the Lac 50 Trend inferred resource estimate; Supported by 351 resource delineation drill holes totaling 62,023 metres ("m"); and high uranium recoveries and rapid leach kinetics. Lac 50 Trend is a 15 kilometre ("km") by 3 km area with excellent potential for resource growth and new discoveries; Uranium mineralization starts at surface, and has been drilled to 380 m vertical depth.

### Sixty North Gold Announces Extension of Warrants, releases Video

On December 8, the board of directors of Sixty North Gold has approved an extension to August 30, 2024 of the expiry date of certain warrants to purchase up to 6,360,000 common shares of the Company exercisable at a price of \$0.10 per share, and previously extended to expire on December 31, 2021. The warrants were issued to investors in connection with a private placement completed by the Company on August 30, 2019. The extension will become effective as of December 21, 2021. The warrants continue to be subject to accelerated or forced conversion provisions.



A new video has been released on the MON mine. Click [here](#) to view.

The Company is focused on bringing its Mon Mine back into production. 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. The Company is currently working to develop the second level below the historic stopes to commence mining. Management believes the similarity to the Discovery Mine, located to the north of the Mon Property where 1 million ounces were mined from 1 million tons of ore, indicates the potential for the Mon Mine.

### **Tłıchq Highway Opens – benefits communities and resource development**

On November 3, the Government of the Northwest Territories, the Government of Canada and the Tłıchq Government announced the opening of the Tłıchq Highway – also known as Highway 9. Due to the ongoing COVID-19 pandemic, the official ribbon-cutting ceremony and community celebrations will be held at a later date.

The 97-kilometre two-lane gravel highway will connect the community of Whatì access road to Highway 3 and the national highway system all year-round. To date, Whatì has been a fly-in community outside of the months it was accessible by winter road.

The Tłıchq Highway will provide new economic opportunities, increased tourism, and improved accessibility. The new highway will also increase the winter road window-of-access to the communities of Gamètì and Wekweètì.

#### **Quote(s)**

“The Tłıchq All-Season Road is a key piece of infrastructure that will have a long-lasting, positive impact on the lives of Northerners. This investment will help ensure that the people of Whatì have year-round access to essential services and a reduced cost of living. And, by partnering with the private sector, the project was delivered on time and on budget. Congratulations to everyone involved in realizing this important infrastructure project.” - Michael McLeod, Member of Parliament for the Northwest Territories, on behalf of the Honourable Dominic LeBlanc, Minister of Intergovernmental Affairs, Infrastructure and Communities

“The Tłıchq Highway is an excellent example of Federal, GNWT, Tłıchq Government working together with industry to provide a very important piece of infrastructure for our communities. The Tłıchq Highway will continue to provide long term jobs to Tłıchq people throughout the 25-year maintenance period, and I am pleased that our Tłıchq partnership North Star Infrastructure completed this job ‘on time and on budget’. This project has been a vision of the Tłıchq people for over 40 years, and we are proud of what we have all accomplished for the present and future generations.” - Sonny Zoe, Tłıchq Acting Grand Chief

“Infrastructure investments are critical to the development of our territory, and the opening of the Tłıchq Highway is an example of what strong partnerships across government and industry can mean for the Northwest Territories. The Tłıchq Highway connects residents to new social and employment opportunities, reduces the cost of living in the territory, increases our resiliency and our ability to adapt to the impacts of climate change, and provides better access to natural resources. We look forward to continuing the important work with our federal partners to make critical infrastructure investments in the Northwest Territories that support a prosperous future for Northerners and all Canadians.” -Caroline Cochrane, Premier of the Northwest Territories



*Grader finishing the roadway surface of the Tlicho Highway, which opened officially on November 30. (Credit GNWT-Infrastructure)*



*La Martre bridge: the largest and longest bridge on the new road.*

## Quick Facts

- The start of the Tłıchǫ Highway is located at the intersection of Highway 3 at Km 196.
- It is a Public-Private Partnership (P3) Project to design, build, finance, operate, and maintain.
- The value of the contract with North Star Infrastructure over 28 years (2019-2047) is \$411.8 million, which include \$185 million in capital cost and \$226.8 million for operations and maintenance cost.
- Government of Canada will fund up to \$53.3 million, or 25% of the eligible capital costs approved through the P3 Canada Fund.
- Construction started in August 2019.
- At the peak of its construction, the project employed 276 workers.

## We'll miss him: Det'on Cho Management Leadership Change

Paul Gruner has informed the Board of Det'on Cho Corporation of his intention to step down as President and Chief Executive Officer of the company effective January 16, 2022.

John Henderson, Chief Operating Officer will be appointed interim President and CEO until the appointment of a new leader.

Paul Gruner, President and CEO said: "I am truly proud of the work we have done here over the past five years, the decision to leave was extremely difficult. I want to express that everyone involved in our organization from staff, clients, partners, board, and community have made my time at Det'on Cho enjoyable and memorable. I am confident that the company is in a great position to thrive in the years ahead."

Bobby Drygeese, Chair Det'on Cho Corporation Board of Directors, said: "On behalf of the Board, I want to thank Paul Gruner for his contributions to Det'on Cho over the past five years. The organization has made great strides under Paul's leadership improving financially and reputationally to a point where we are now looked upon as leaders in the business community. We wish Paul all the best in his future endeavors".

Mr. Gruner has been President and CEO of Det'on Cho since November 2016 and over the past five years the company has produced consistently exceptional results. Det'on Cho's success has been built on a foundation of exceptional people and solid processes across all aspects of the business.

Paul is moving on to become CEO of the Tahltan Nation Development Corporation.

Paul has been a strong contributor to the Northwest Territories business community and will be missed by many, including his fellow Chamber of Mines board members. All the best Paul in your new role!



*Paul Gruner with Yellowknives Dene Chief Edward Sangris.*

## Exploration & Development News Briefs

### **GoldMining Completes US\$20 Million Non-Dilutive Facility with Bank Of Montreal**

Vancouver, British Columbia – October 29, 2021 – GoldMining Inc. (TSX: GOLD; NYSE American: GLDG) is pleased to announce that, further to its news release dated October 21, 2021, it has entered into and closed an agreement for a US\$20 million loan facility with the Bank of Montreal.

### **Kaizen Discovery Inc. Completes 10 for 1 Share Consolidation**

VANCOUVER, BRITISH COLUMBIA – Kaizen Discovery Inc. (TSXV:KZD) announced December 9, 2021 that the 10 for 1 consolidation of its issued and outstanding common shares, as announced on November 24, 2021, is now effective.

The trading symbol for the Company's Shares on the TSX Venture Exchange ("TSXV") will remain "KZD", and the Company's Shares have commenced trading on the TSXV under a new CUSIP number 48311A209 (ISIN CA48311A2092) as of December 9, 2021.

Kaizen is a Canadian mineral exploration and development company with exploration projects in Peru and Canada. More information on Kaizen is available at [kaizendiscovery.com](http://kaizendiscovery.com)

### **Silver Range Resources Ltd. Announces Board Adopts a Shareholder Rights Plan**

November 19, 2021- Silver Range Resources Ltd. (TSX-V: SNG) has approved the adoption of a shareholder rights plan designed to provide its shareholders with full and fair value in the event of a possible takeover bid for its common shares. Adoption of this shareholder rights plan will be submitted for ratification by shareholders at a general meeting to be held by May 19, 2022 and is subject to regulatory acceptance.

Silver Range believes that this shareholder rights plan preserves the fair treatment of shareholders and is consistent with Canadian

corporate practice and institutional investor guidelines. The objective of the shareholder rights plan is to ensure that, in the event of a bid for control through acquisition of Silver Range's common shares, there are provisions in place to:

- provide for the orderly presentation of permitted bids to shareholders;
- provide adequate time for competing bids to emerge;
- ensure shareholders have an equal opportunity to participate in competing bids;
- give shareholders adequate time to properly assess any competing bids; and
- explore and develop alternatives for maximizing shareholder value.

Under the terms of the shareholder rights plan, Silver Range will distribute one right of exercise for every common share outstanding as at the time of record. The rights issued under the shareholder rights plan will become exercisable when a person, including any related parties, acquires or announces its intention to acquire 20 per cent or more of Silver Range's outstanding common shares without complying with the permitted bid provisions or without approval of Silver Range's Board of Directors. If that occurs, each right would entitle a holder, other than the acquiring person and related parties, to purchase common shares of Silver Range at a substantial discount to their market value.

A permitted bid must be made through a takeover bid circular prepared in compliance with applicable securities laws, remain open for 60 days and satisfy certain other conditions.

As of the date of this News Release, Silver Range is not aware of any pending or threatened takeover bid for its common shares.

For additional information concerning Silver Range Resources Ltd., please visit Silver Range's website at [www.silverrangeresources.com](http://www.silverrangeresources.com).

About Silver Range Resources Ltd.

Silver Range is a precious metals prospect generator working in Nevada and Northern Canada. It has assembled a portfolio of 45 properties, of which 16 are currently under option to others. Three other properties have been converted to royalty interests. Silver Range is actively seeking other joint venture partners to explore the high-grade precious metals targets in its portfolio.

***Rover Metals Announces Infill and Delineation of Historic Beaver Zone, at Cabin Gold, NT, Canada***

Vancouver, British Columbia – (December 7, 2021) – Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FRA:4X0) is pleased to report on the Phase 2 Exploration Program at its 100% owned Cabin Gold Project, NT, Canada. The focus of the Phase 2 Exploration Program was to discover and delineate new gold zones along the Bugow Iron Formation, the controlling structure for gold at the Cabin Gold Project. The Company is pleased to announce that it has been able to achieve expansion of the economic gold grades at the historic Beaver Zone. The Beaver Zone is situated roughly 400 meters northwest of the Arrow Zone, which was the focus of the Company's exploration efforts in 2020. In November 2020, the Arrow Zone was delineated as a near surface, 120-meter high-grade ore shoot, open at depth. The Beaver Zone, currently defined as approximately 90 meters in near surface length, is showing potential to extend south-east into the high-grade Arrow Zone, as well as being open to the northwest, and at depth.

**Beaver Zone Expansion**

The Company is reporting multiple near-surface intercepts of economic gold grades at the Beaver Zone. Highlights of Phase 2 drilling include: new drill hole CL-21-10 which reported 6.4 meters of 4.63 g/t Au (from 42.6m to 49.0m), including 2.6 meters of 7.80 g/t Au; new drill hole CL-21-15 which reported 5.8 meters of 2.13 g/t Au (from 50.0m to 55.8m); new drill hole CL-21-39 which reported 4.6

meters of 2.21 g/t Au (from 11.0m to 15.6m); and new drill hole CL-21-40 which reported 4.5 meters of 0.84 g/t Au (from 13.8m to 18.3m). The results, both confirm and expand upon, historical drilling at Beaver in the 1980s, and have returned higher grades than historical results. The historical drill holes and new holes can be referenced in the drill plan for the Beaver Zone below. A table of significant Beaver Zone drill results greater than 0.5 g/t Au listed by hole and interval can be found at the bottom of this release.

The Company's working hypothesis is that there is a conceptual ore shoot at Beaver trending, and dipping to the northwest in a similar fashion and direction as the Arrow Zone, which lies 400 meters to the southeast of Beaver. The Company commenced an IP ground survey on November 28th, 2021, across the Beaver and Arrow Zones to assist in 3D modelling of the gold mineralization for the delineation of the Phase 3 drill targets for Q1-2022.

Judson Culter, CEO at Rover Metals, states "We are very pleased to have the workings of a new medium-to-high grade ore shoot at Beaver. The goal of the Phase 2 Program at Cabin was to open-up the 15 km of near surface iron formation at the project, and to delineate additional zones for a deeper Phase 3 drill program in Q1-2022. We believe that in addition to our success in the Beaver Zone we are poised for significant expansion of gold mineralization at the historic Andrew Zone as well. Based on the initial sampling results received from the Andrew Zone, we have sent more samples to the lab as we believe the mineralized intervals are longer than what initially sampled in the field at the start of the program. A map of the Bugow Iron Formation, showing the current understanding and interpretation of the delineated zones as well as new 2021 IP anomaly discoveries can be found below."

See [full release](#) for sections, tables, etc.

## **2022 Nunavut Mining Symposium Update – Register now!**

We're excited to be able to share that the 2022 Nunavut Mining Symposium is set for April 4 - 7, 2022 and it will be an in-person event in Iqaluit with an option to participate in some sessions virtually.

Registration deadline is March 11, 2022 and is capped at 200 people in person at this time.

The NMS is committed to providing a safe event experience that abides by all Public Health guidelines. As such, attendees may be asked to do the following:

1. Pre-select their attendance at sessions to abide by gathering restrictions
2. Wear a mask at all events.
3. Provide proof of double vaccination upon arriving on site.
4. Ensure you are not displaying any symptoms of COVID-19 and should symptoms develop, you will agree to isolate and be tested as per Nunavut health guidelines.

### **Registration Is Open**

You can register online to attend in person, virtually, or as a trade show delegate. Please note that the Red Carpet Awards on Monday, April 4, 2022 and the Gala Dinner on Thursday, April 7, 2022 are separately ticketed events and are not included in the delegate registration.

### **[Register Now](#)**

Becoming a sponsor at the 2022 Nunavut Mining Symposium is a great way to reach an engaged audience for your message and support our not-for-profit society in its activities. We've added some new and exciting items to the program this year and that means more sponsorship opportunities.

### **[Sponsor Opportunities](#)**

Interested in being a presenter? We have spots available for presentations and speakers. We are specifically looking for 20 - 30 minute presentations on:

1. Geoscience project updates
2. Environmental & Regulatory Updates
3. Aggregate Material Supply

### **[Speaker Interest](#)**

### **QUESTIONS?**

If you have any questions about this year's Nunavut Mining Symposium Event please reach out to Jen or Marion at [info@nunavutminingsymposium.ca](mailto:info@nunavutminingsymposium.ca) or by phone at 867.979.2194.



## Welcome New Members!

Please join us in welcoming the newest Chamber of Mines members! A full Chamber membership list and directory can be found here: <https://www.miningnorth.com/member-list>

- **Avier Group** is a Yellowknife-based company that provides a range of services to the minerals industry and others, from fuel supply, to aviation, ground support, logistics, construction, expediting and more. To learn more, visit: [www.aviergroup.com](http://www.aviergroup.com) and [www.fuelflo.com](http://www.fuelflo.com). Contact Travis Arychuk, President at: [travis@aviergroup.com](mailto:travis@aviergroup.com).
- **Slave Lake Zinc Corp.** is a Surrey-based junior exploration company with its principal project the O'Connor Lake zinc-lead-copper property located in the South Slave Region of the NWT. Visit: [www.zinccorp.ca](http://www.zinccorp.ca) and contact Ritch Wigham, CEO at [rwhigham@zinccorp.ca](mailto:rwhigham@zinccorp.ca).
- **[Note: Correction to last month's listing: Ledcor CMI Inc.** is a diversified construction company, made up of teams of people who are proven in their industries. All working to design, build, transport, operate, and maintain projects all over North America. But Ledcor believes that projects are about more than concrete and steel. They're about people and the power of partnerships. Partnerships with their employees, their communities, their contractors and clients. Visit: [www.ledcor.com](http://www.ledcor.com), contact: [Chris.Whitty@ledcor.com](mailto:Chris.Whitty@ledcor.com)

## Chamber of Mines' social media

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





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Website: [www.miningnorth.com](http://www.miningnorth.com)

## Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
<a href="#">Ekati Mine</a>	<a href="#">Arctic Canadian Diamond Company Ltd.</a> , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2028. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. 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 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	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, 9 November 2021: Mountain Province Diamonds Announces Third Quarter and Nine Months Ended September 30, 2021 Results, Second Highest Quarterly Revenue and Adjusted EBITDA in Company History  Media release, 9 November 2021: Mountain Province Diamonds Announces the Appointment of Mark Wall as President, CEO and Director  Media release, 14 October 2021: Mountain Province Diamonds Announces Third Quarter 2021 Production Results, Details of Earnings Release and Conference Call  Media release, 27 September 2021: Mountain Province Diamonds Announces Quarterly Sales Results
<a href="#">Nechalacho</a>	<a href="#">Vital Metals</a> (Cheetah Resources)	Rare earth element concentrate	Nechalacho, the NWT's newest mine! Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2%	Media release, 18 October 2021: Vital and Ucore Execute MOU for the Supply of Rare Earth Carbonate  Media release, 18 October 2021: REEtec Increases Offtake of Vital's REO by 50%  Media release, 4 October 2021: Vitals Saskatoon Rare Earth Extraction Plant on Track for First Feed End 2021

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			<p>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. Initial employment is 30 and demonstration mine life 3 years.</p>	<p>Media release 20 September 2021: Rare Earth Grades Mined at Nechalacho Exceed Vital's Expectations – Site Update</p> <p>Media release 10 August 2021: Vital Metals Ltd Enters Agreement to Acquire Heavy Rare Earth Projects</p> <p>Media release 8 August 2021: Vital Increases Focus on US Investor Market with Tectonic</p>
MON Mine	60 North Gold	Gold	<p>In final stages of permitting a small gold mine in the Yellowknife Volcanic Belt, north of Yellowknife. The Mon Mine produced 15,000 ounces of gold from 15,000 tonnes of ore between 1989 and 1997, operating on a seasonal basis to a depth of 15 m below surface, with gold prices generally averaging between US\$350 and US\$400 per ounce. Permits to mine and mill at 100 tpd are in place, making the Mon Mine the only gold project permitted for production in the NWT. Crews are currently on site and mining will commence once the infrastructure is in place and operating properly.</p>	<p>MON Mine Video Released , 9 November 2021: <a href="https://youtu.be/sUz8VPJX9ew">https://youtu.be/sUz8VPJX9ew</a></p> <p>Media release, 28 September 2021: Sixty North Gold Announces Renewal of a Marketing and Investor Relations Agreement with FrontTier Flex Marketing</p> <p>Media release, Sept 1, 2021: Sixty North Gold Announces Debt Settlements and Stock Option Grants</p> <p>Media release 12 August 2021: Sixty North Gold Announces Closing of Second Tranche of Non-Brokered Unit Offering</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 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 &amp; 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>Media release: 7 October 2021: NorZinc Signs Renewed MOU with Boliden for Sale of Zinc Concentrate at Prairie Creek Mine</p> <p>Media release, 4 October 2021: NorZinc Announces Sale of Newfoundland Mineral Properties for \$2.6M</p> <p>Media release, 31 August 2021: Norzinc Announces High-Grade Silver (391 G/T) and Copper (1.6%) MqV Intercept Occurring Over 1.0m</p> <p>Media release, August 11, 2021: Norzinc Provides Q2 Results; Announces Impact Benefit Agreement with LKFN</p> <p>Media release, 6 August 2021: NorZinc Announces Closing of Prospectus Offering and Private Placement for Gross Proceeds of \$7.2 Million</p> <p>Media release 13 July 2021: NorZinc Announces Proposed Marketed Prospectus Offering</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</p>	<p>Media release, 20 October 2021: Fortune Minerals Announces the Passing of Carl Clouter</p> <p>Media release, October 20, 2021: Fortune Minerals Announces the Passing of Carl Clouter</p> <p>Media release, 23 September 2021: Fortune Minerals Announces Start of NICO Drill Program</p> <p>Media release 17 March 2021 Fortune Minerals announces five high priority drill</p>

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			approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system.	targets east of NICO deposit from modelling geophysics
<a href="#">Kennady North</a>	<a href="#">Mountain Province Diamonds Inc.</a>	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update  Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
<a href="#">Indin Lake</a>	<a href="#">Nighthawk Gold Corp</a>	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac)	Media release, 01 December 2021:  Media release, 14 October 2021: Nighthawk Completes 72,325 Metres as Part of its Successful 2021 Exploration Program  Media release, 7 July 2021, Nighthawk Announces Closing of \$27 Million Bought Deal Financing  Media release June 9, 2021: Nighthawk Increases Bought Deal Financing to \$23.5 Million
<a href="#">Pine Point</a>	<a href="#">Osisko Metals Incorporated</a>	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, 27 September 2021: Osisko Metals Intersects 10.7 Metres Grading 10.75% Zinc + Lead at Pine Point  Media release, July 14: Osisko Metals Announces the Re-Start of Drilling at Pine Point  Media release June 2, 2021: Osisko Metals Provides Initial Findings on Pine Point Hydrogeological Program  Media release, May 18, 2021: Osisko Metals Announces Final Results From Winter Drill Campaign
<a href="#">Courageous Lake</a>	<a href="#">Seabridge Gold Inc.</a>	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	Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million

			deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.	
Selwyn Project (Howard's Pass Project)	Selwyn Chihong Mining Ltd.	Zinc, lead	<p>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.</p> <p>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.</p>	<p>According to the website, the proposed Selwyn Project could enter production by 2022. At current resources estimates, the mine would operate for approximately 11 years. However, Selwyn Chihong will continue to develop the deposit during production which may extend the life of the mine. Selwyn Chihong intends to complete as much reclamation as possible during mine operation.</p>



Gahcho Kué diamond mine (courtesy De Beers Canada)

## 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 Mines Ltd.</a>	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meadowbank mine)  Blog 3 May 2021 Agnico Eagle Wins 2021 Towards Sustainable Mining® community engagement award
<a href="#">Meliadine Gold Mine</a> (commercial production May 14, 2019)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meliadine mine)
<a href="#">Hope Bay</a> (Mine began commercial production May 15, 2017)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Gold mine 130 km south of Cambridge Bay. The property covers the majority of the Hope Bay Greenstone Belt. On January 5, 2021 Agnico Eagle <a href="#">announced</a> it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway	Media release, 15 Sept 2021: Agnico Eagle Reports Fatal Accident Near Hope Bay Project  Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Hope Bay mine)  Media release Feb 2, 2021: Agnico Eagle Mines Limited completes acquisition of TMAC Resources Inc.

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			through 2018. TMAC acquisition was officially completed February 2, 2021.	
<a href="#">Mary River Iron Mine</a>	<a href="#">Baffinland Iron Mines Corporation</a>	Iron	<p>Open pit mine 936 km north of Iqaluit.</p> <p>2019 marks 5 full years of Mary River operations. Baffinland continues its phased development of the mine.</p> <p>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 hrs of training provided directly to Inuit Project employees</li> </ul>	<p>Media release, 19 October 2021: Baffinland Launches Dust Audit in North Baffin Island</p> <p>Media release 15 July 2021: Baffinland To Welcome Nunavummiut Back to Mary River</p> <p>Media release, 13 July 2021: Baffinland To Avoid Spring Icebreaking</p>
<a href="#">Back River</a>	<a href="#">Sabina Gold &amp; Silver Corp.</a>	Gold	<p>Sabina recently filed an Updated Feasibility Study (the “UFS”) on its 100% owned Back River Gold Project which presents a project that will produce ~223,000 ounces of gold a year (first five years average of 287,000 ounces a year with peak production of 312,000 ounces in year three) for ~15 years with a rapid payback of 2.3 years, with a post-tax IRR of ~28% and NPV5% of C\$1.1B (NI 43-101 Technical Report – 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada) dated March 3, 2021. The Project received its final major authorization on June 25, 2020 and is now in receipt of all major permits and authorizations for construction and operations. In addition to Back River, Sabina also owns a significant silver royalty on Glencore’s Hackett River Project.</p>	<p>Media release, 27 September 2021: Sabina Gold &amp; Silver Announces Changes to Executive Team</p> <p>Media release 7 September 2021: Sabina Gold &amp; Silver Discovers New Mineralization Structure and Reports Final 2021 Spring Drill Results</p> <p>Media release 30 August 2021: Sabina Gold &amp; Silver Announces Completion of US\$20 million Debt Facility for the Proposed Goose Mine at the Back River Gold District</p> <p>Media release 24 August 2021: Sabina Gold &amp; Silver Announces Significant Progress on Activities at the Back River Gold District</p> <p>Media release Aug 13, 2021 Sabina Gold &amp; Silver Announces Interim Financial Results For Q2</p> <p>Media release Aug 10, 2021: Sabina Reports Strong Mineralization at Hook Goose Main and Nuvuyak</p>
<a href="#">Chidliak</a>	<a href="#">De Beers Group</a>	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"> <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>	<p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p>
<a href="#">Naujaat Diamond Project</a>	<a href="#">North Arrow Minerals</a> partnered with <a href="#">EHR Resources</a>	Diamonds	<p>7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral</p>	<p>Media release August 19, 2021: North Arrow Reports Completion of Naujaat Project Bulk Sample</p>

			claims. Largest kimberlite in Nunavut.	Media release June 21, 2021: North Arrow Starts Bulk Sampling Program At Naujaat Diamond Project, Nunavut
<a href="#">Committee Bay Gold Project</a>	<a href="#">Fury Gold Mines</a> formerly Auryr Resources	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>	<p>Media release, October 13, 2021: Fury Completes Cad\$5,596,088 Non-Brokered Private Placement</p> <p>Media release, October 6, 2021: Fury Closes First Tranche of Non-Brokered Private Placement</p> <p>Media release, September 7, 2021: Fury Provides Corporate and Exploration Update</p>



*Where's Waldo, or ... Find the exploration project! North Arrow's sampling pits are in the middle foreground with the Nunavut coastal town of Naujaat just 9km away in the background. Processing for diamonds of the 2,000 tonne sample that was collected is currently underway. (Courtesy Dave Pickston, North Arrow Minerals)*

Project Maps

