

Northern Mining News

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From the Editor ...

We are still reeling from the announcement by the regulator to not support the Phase 2 expansion of the Mary River iron mine in Nunavut. The project comprises a quarter of Nunavut's economy, and as we go to press, there is serious consideration of mine closure and lay offs in the fall.

Elsewhere, we are seeing continued progress on the development of Sabina's gold project in Nunavut. They are also making some very high gold intersections in drilling on the Umwelt deposit, close to the developing Goose mine.

Gold Terra continues to also find gold with some very nice intersections in their Yellowknife greenstone belt properties.

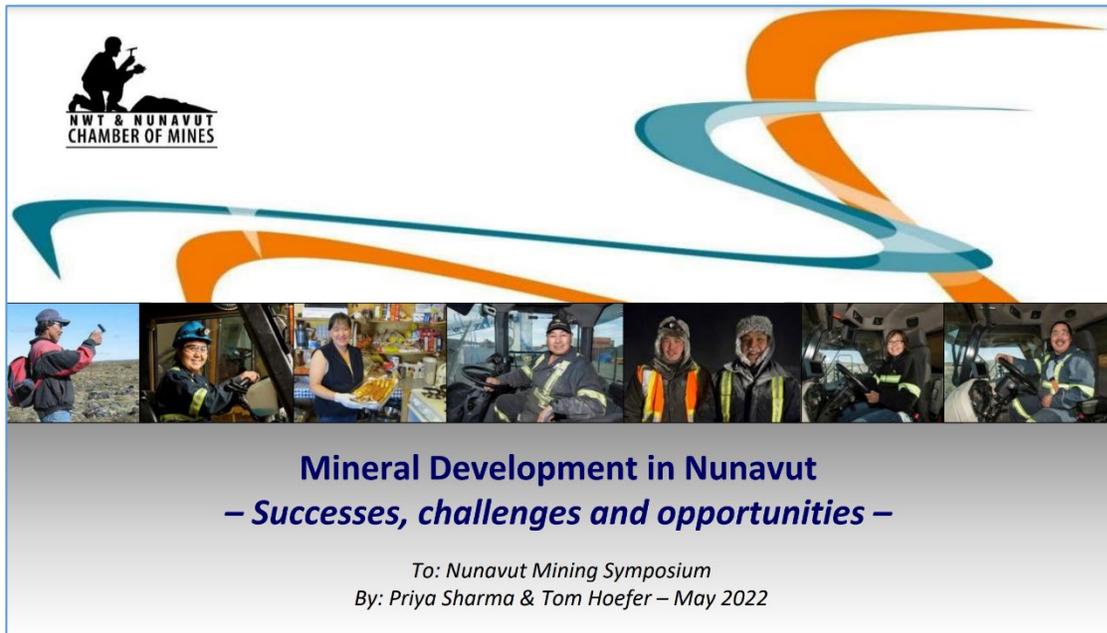
An interesting new report you might wish to peruse is one put out by the First Nations Major Projects Coalition, which is intended to help Indigenous Canadians to learn more about capital markets. I'm sure this will help many of us non-Indigenous Canadians too!

Happy reading! ... Editor

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

Chamber of Mines Presentation to Nunavut Mining Symposium

In early May, the Chamber of Mines presented at the Nunavut Mining Symposium providing an update on the current status of exploration and mining in Nunavut as well as ongoing benefits being contributed by the four Nunavut mines. Tom Hoefer, Executive Director, and Priya Sharma, our new General Manager for Nunavut, co-presented.



The Key Messages we delivered were around:

- Mineral production and benefits remain strong despite COVID
- Exploration investment needs work
- Challenges to address
- Opportunities for benefits

Click the thumbnail above, or [here](#) to view and download the presentation.

NEW! Guide to Exploration and Mining in Nunavut

CIRNAC is pleased to announce the release of a new webpage that updates the **2005 'Exploration and Mining on Crown Lands in Nunavut Guidebook'**. It is intended to help proponents and stakeholders understand and navigate the regulatory processes in Nunavut and may be of particular interest to those new to working in the territory. The website involved input from many different federal and territorial government departments and institutions of public government whose mandates relate to the mineral resource industry in Nunavut.

English: <https://www.rcaanc-cirnac.gc.ca/eng/1646150429835/1646150507116>

French: <https://www.rcaanc-cirnac.gc.ca/fra/1646150429835/1646150507116>

The Chamber has also posted the link on its website in the Resources section, [Mining and Exploration Overview](#).

DETAILED MEMBER UPDATES

Member News Releases this past month (hotlinked)

- 10 June 2022, [Agnico Eagle Recommends Shareholders Reject Offer](#)
- 8 June 2022, [Gold Terra Expands High-Grade MP-Ryan Zone with 31.89 g/t Au over 3 metres including 69.4 g/t Au over 1 metre, Northbelt Mispickel area, Yellowknife, NWT](#)
- 6 June 2022, [Baffinland starts process to lay off up to 1,328 employees in Nunavut](#)
- 2 June 2022, [Minister Rejects Baffinland's Request for Emergency Order](#)
- 2 June 2022, [Sabina Gold & Silver Drills 21.87g/t Au over 15.10m \(hole 22GSE610\), 12.59g/t Au over 45.05m \(hole 22GSE607\) and 16.22g/t Au over 10.57m \(hole 22GSE611\) at Umwelt V2 Zone](#)
- 1 June 2022, [Arctic Star Discovers New Kimberlite, “Arbutus” at Diagrass Project, NT](#)
- 31 May 2022, [Sabina Gold & Silver Reports 3rd Tranche of Equity Private Placement for ~ Cad\\$17.5 M Closed](#)
- 31 May 2022, [Rover Metals Provides an Infrastructure Update for its Northern Canada Gold Projects](#)
- 26 May 2022, [Baffinland Submits Request for Emergency Order to Federal Government](#)
- 26 May 2022, [Sabina Gold & Silver Announces AGM Voting Results](#)
- 24 May 2022, [Mountain Province Diamonds Announces Changes to its Board of Directors](#)
- 19 May 2022, [Fortune Minerals Provides Summary of Key Highlights of the Recent Cobalt Institute Cobalt Market Report 2021](#)
- 19 May 2022, [Rover Metals Raises \\$1,991,260 Under Non-Brokered Private Placement Financing](#)
- 16 May 2022, [Sabina Gold & Silver Updates Progress for the Goose Mine Development ~70% Procurement and 40% Overall Civil Works Completed](#)
- 13 May 2022, [Baffinland Responds to NIRB Recommendation Report](#)
- 11 May 2022, [Silver Range Resources Ltd. Announces Proposed Issuance of Shares for Services](#)
- 11 May 2022, [Sabina Gold & Silver Reports Results From First Two Drill Holes Demonstrating Additional High-Grade Mineralization at Umwelt.](#)
- 9 May 2022, [GGL Resources Corp. Announces Increase in Private Placement Due to Strong Demand](#)
- 9 May 2022, [ValOre Drills Multiple Zones of Near-Surface Radioactivity at Dipole Target, Angilak Property Uranium Project](#)
- 5 May 2022, [Nighthawk Gold Appoints New Vice President of Exploration and Announces its 2-Year Exploration Program at its District-Scale Land Package](#)
- 5 May 2022, [Gold Terra Intersects 3.59 g/t Gold over 7 Metres including 8.02 g/t Gold over 2 Metres on New High-Grade MP-Ryan Zone, Mispickel Area, Yellowknife City Gold Project, NWT](#)

Mary River iron mine Phase 2 expansion declined by regulator

NIRB issues negative Decision on Baffinland’s Mary River Phase 2 Proposal

(News release from the NIRB) On May 13, the Nunavut Impact Review Board (NIRB or Board) publicly released their Reconsideration Report and Recommendation (the Report) that details the Board’s assessment of the potential environmental and socio-economic effects of Baffinland Iron Mines Corporation’s (Baffinland or Proponent) “Phase 2 Development Proposal” (the Proposal). The Report presents the Board’s findings, associated recommendations and has been sent to the Minister of Northern Affairs for his consideration.

After careful consideration, and applying the precautionary approach, the Board has concluded that there is potential for the Proposal to have significant and lasting negative effects on marine mammals, the marine environment, fish, caribou and other terrestrial wildlife, vegetation and freshwater. In the Board’s view, these negative effects could also impact Inuit harvesting, culture, land use and food security. The Board considered whether the commitments made by the Proponent, the existing programs for the current Mary River Project to monitor and limit project effects and proposed improvements to these programs under the Inuit Certainty Agreement (ICA) signed by Baffinland and the Qikiqtani Inuit Association in 2020 would be effective to prevent or limit the potential for negative effects. The Board concluded that despite the best effort of all the parties, the Board was not confident that the measures proposed would limit or prevent these negative effects. The Board has concluded that the Proposal as assessed cannot be carried out in a manner that will protect the ecosystemic integrity of the Nunavut Settlement Area and that will protect and promote the existing and future well-being of the residents and communities of the Nunavut Settlement Area, and Canada more generally. As a result, the Board has recommended to the Minister that the Phase 2 Development Proposal as assessed should not be permitted to proceed at this time.

As detailed in the Report, Baffinland’s Proposal requested several changes to the components of the approved Mary River Project, which is located in the Qikiqtani Region of Nunavut and governed by NIRB Project Certificate No.: 005. The Proposal proposed the expansion of Baffinland’s current mining and shipping operations at Milne Port to support an increase to the amount of ore mined and shipped through Milne Port every year from the previously approved 6 million tonnes (in 2019-2021) to 12 million tonnes. The Proposal requested several key changes to the current Project to support the increased mining and shipping, including the following:

- Expansion of the existing facilities at Milne Port;
- The construction and operation of a 100 km Northern Railway next to the current Tote Road to transport the iron ore from the Mine to Milne Port; and
- An Increase to the ship traffic at Milne Port with up to 168 ore carrier voyages per year.

This was the longest and most extensive assessment in the Board’s history and two years of the assessment was carried out during the COVID-19 pandemic. The Board provided opportunities for participation by Zoom and teleconference and some sessions of the Board’s Public Hearing proceedings were carried live on Nunavut Independent Television’s Uvagut TV channel across Nunavut and Canada. There were more than 40 days of meetings facilitated by the Board, including 26 days of Public Hearings and Community Roundtables. The Board received thousands of pages of information from Baffinland and more than two dozen Registered Intervenors (representing Inuit organizations, regulators, government agencies, non-governmental organizations, and community-based organizations). Hundreds of people asked questions and shared their knowledge and experiences during the assessment. During four Public Hearing sessions, the Proponent, Registered Intervenors, invited Community Representatives

from the potentially affected North Baffin communities of Pond Inlet, Igloolik, Sanirajak, Arctic Bay, Clyde River, Grise Fiord, and Resolute and interested members of the public participated.

During the assessment the Board heard that despite the experience gained with the current Mary River Project and extensive submissions from the Proponent and the parties, uncertainty remains about:

1. Whether Baffinland's previous predictions and monitoring of the effects of the current Mary River Project accurately show what is being seen and experienced by the affected communities;
2. Whether Baffinland's current and proposed plans to limit negative effects of the current Project and the Proposal are working as expected;
3. Whether the significant increase to shipping could have negative Impacts on marine mammals (narwhals, seals, walrus, etc.), marine fish and the marine environment;
4. Whether the construction and operation of the Northern Railway could have negative Impacts on caribou populations and movement (alone or in combination with other infrastructure such as the nearby Tote Road and the Southern Railway that was approved previously for the Mary River Project, but that has not yet been built);
5. Whether the air, vegetation, freshwater and ice will be negatively impacted by increased dust emissions at Milne Port, along the Tote Road, and at the Mine Site; and
6. Whether snow and ice will be impacted due to increased black carbon emissions coming from ore ships using heavy fuel oil when travelling outside Nunavut.

The Board heard from Inuit and community-based organizations that the Proponent and regulatory agencies have not meaningfully considered and applied Inuit knowledge and experience to address this uncertainty and to adaptively manage the effects of the existing Mary River Project. These parties identified significant gaps between what Inuit are seeing and experiencing in terms of the effects of the current Project and Baffinland taking steps to respond. Specific examples including not acknowledging and responding more quickly to:

- The release and spread of red dust near the current Project; and
- Changes to the distribution and abundance of narwhal and seals along the shipping route since project shipping began.

Inuit Qaujimagatuqangit shared with the Board from knowledge holders in Pond Inlet, indicated that these effects are changing their ability/willingness to camp, fish, hunt and berry pick in the areas impacted by red dust and are also changing the timing, location and levels of effort required to harvest narwhals and seals. Communities indicated that such changes are threatening food security and creating cultural losses for which communities cannot be compensated. Citing the concerns of communities with regard to these potential negative effects, Inuit organizations and the majority of the community-based Intervenor did not support the Proposal.

The Board also considered that the Proposal represents the potential for significant positive financial benefits, with an estimated \$2.4 billion in royalties among other economic benefits. The Proposal would be a significant and important driver of the economy for the Region and Nunavut in general for decades to come and is an important component of the Government of Nunavut's employment strategy for Nunavut's growing youth population. The Proposal holds the promise of significant contributions to Inuit employment and contracting, support for community infrastructure, and compensation for project effects, and was supported by the Hamlets of Pond Inlet and Sanirajak as a result. Baffinland also indicated that if the Proposal is not approved to proceed, the future of the current Mary River Project and the original Mary River Project as approved in 2012 may be in jeopardy. Accordingly, the Board has considered the potential for significant and immediate adverse socio-economic impacts that would result if the current Mary River Project is placed into care and maintenance and the longer term adverse effects if further development of the original Mary River Project does not occur.

Several parties challenged the predictions of economic benefits, and Baffinland’s conclusions about the sustainability of the current Mary River Project without the Phase 2 Development Proposal. Many residents in the affected communities also expressed the view that the potential positive socio-economic benefits of the Proposal focus on financial benefits, while the negative socio-economic effects focus on effects on land use, harvesting, culture and food security that cannot be compensated with money.

The Board has concluded that due to several factors, including education, training, labour market and demographics, some of which are beyond the control of the Proponent, there remains uncertainty regarding whether the full scale of the proposed benefits can be delivered, and questions remain as to the extent of Inuit contracting and Inuit employment that may be delivered by the Phase 2 Development Proposal. However, the potential for the Proposal to deliver lasting positive economic benefits must be considered in an integrated way that takes into account the potential for significant negative effects on the environment, harvesting, culture, land use and food security. The Board considered both the potential for positive and negative environmental and socio-economic effects of the Proposal in a holistic way to reach its decision that the Proposal as assessed should not be approved to proceed at this time.

In closing, the Board thanks the Proponent, the federal, territorial and local governments, Inuit Organizations, other Registered Intervenors, Community Representatives and members of the public who shared their perspectives, wisdom and knowledge with the Board. The Board is grateful for all their hard work, dedication and passion; their contributions have greatly assisted the Board in conducting this assessment during the very challenging times of the COVID-19 pandemic and have provided invaluable information relied on by the Board.

Baffinland Responds to NIRB Recommendation Report

On May 13, Baffinland responded to the Nunavut Impact Review Board (NIRB) issuance of its report recommending that the Baffinland Iron Mines Phase 2 expansion project not go ahead as proposed.

We are surprised and disappointed with this result.

Brian Penney, CEO of Baffinland: “We at Baffinland are disappointed in the NIRB recommendation. Our Phase 2 proposal is based on years of in-depth study and detailed scientific analysis, and has considerable local support based on years of consultation with Inuit and local communities. We will be asking the federal government to consider all of the evidence and input and to approve the Phase 2 application with fair and reasonable conditions.”

Baffinland will carefully review the NIRB recommendation and will provide a more fulsome response in the coming days.

Baffinland Submits Request for Emergency Order to Federal Government

On May 26, Baffinland submitted a request for an emergency order from the Minister of Northern Affairs, the Honourable Dan Vandal that would allow the company to truck and ship 6.0 million tonnes for the 2022 calendar year, in compliance with all environmental permit limits, as the company has done since 2018. This request was made in order to protect our employees and the economy of North Baffin. Baffinland currently represents 23% of Nunavut’s economy.

Should the order not be granted, once production reaches 4.2 million tonnes, the Company will be required to suspend operations for the balance of 2022. This will result in the layoff of over 1,300

Baffinland employees and impact more than 400 contract employees, many of whom work for Inuit businesses.

“Baffinland is committed to working with the Federal government and all stakeholder groups to do everything possible to avoid the necessity of layoffs and to protect our employees and their communities.”

Given the uncertainties of the permitting process and the emergency order application, Baffinland is preparing to file a notice with the Nunavut Labour Standards Compliance Office (“LSO”) of termination of staff at its Mary River operations and Nunavut offices. Should this step be necessary, Baffinland will notify the more than 1,300 employees, including 209 Inuit employees, 16 weeks after its notice to the LSO.

In the letter submitted to the Minister, the Company stated: “This request is based on the significant negative impact on mental health that will occur both directly to workers and their families and communities that receive termination notices if they are sent next week, as well as on our remaining workers that experience concern for their colleagues, an increase in their employment burden and ongoing employment insecurity as the overall workforce is downsized. Additionally, there is a recognized positive correlation between wage employment and food security.”⁷

The request for an emergency order is an interim measure that will allow Baffinland and all of its employees and contractors to continue working through the end of 2022. Baffinland continues to actively work with the Federal Government, regulators and Inuit Organizations to identify a longer term solution.

“We request that the Minister use this legal authority granted under NuPPAA, which would enable Baffinland to maintain the status quo and avoid the significant negative impacts on the health of the workers at Mary River that will be directly and indirectly impacted by the layoffs and of Nunavut communities more broadly,” stated in the letter.

We are taking the actions we are taking today so that the company can continue to operate into the future.

“Baffinland is requesting that the Minister choose to exercise his power to extend the approval until December 31, 2022. This is a targeted exercise of this power, the use of which is justified in the circumstances to prevent harm,” stated in the letter.

ValOre Drills Near-Surface Radioactivity at Angilak Uranium Project, NU

On May 9, ValOre Metals Corp. (TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0) provided a preliminary update on the Reverse Circulation (“RC”) drilling at ValOre’s 100% owned 59,483-hectare Angilak Property Uranium Project (“Angilak”), located in Kivalliq region of Nunavut. All seven RC holes drilled at the Dipole target have intersected multiple, shallow zones of radioactivity.

“Dipole was first drilled in 2015, where 9 of 9 ValOre diamond drill holes intersected multiple zones of near surface uranium mineralization in rocks analogous to those found in the Lac 50 Trend deposits,” stated ValOre’s VP of Exploration, Colin Smith. *“2022 RC drilling at Dipole confirms that U3O8 mineralization remains open at depth and along strike in both directions coincident to a 3.4-km-long, coincident, VLF-EM conductor and uranium-in-soils anomaly.”*

Angilak Property Uranium Project 2022 Dipole RC Drilling Highlights:

- Seven RC drill holes in 778.76 metres (“m”) drilled to date from 3 drill sites at Dipole, out of a planned 16 holes (1,865 m);

- Multiple zones of near-surface radioactivity intersected in 7 of 7 holes (Table 1), with all holes returning scintillometer counts per second (“CPS”) measurements over 500 CPS, with a maximum of **65,535 CPS** in drill hole **RC22-DP-005**;
- RC drilling to date has expanded the prospective structure along strike by 150 m to the northeast, doubling the historical trend to 300 m in length and wide open in both directions, and at depth;
- Total of 43 samples (65.53 m total) from 7 holes have been submitted for assay to date;
- RC drilling continues at Dipole, with significant U3O8 intercepts to be followed-up in the summer core drilling program.

[CLICK HERE](#) for ValOre’s May 9, 2022 video summarizing [this news release](#).

Fortune Minerals Summarizes Key Highlights of Cobalt Market Report 2021

Transition to Electric Vehicles driving year on year and projected cobalt demand growth

On May 19, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) (www.fortuneminerals.com) provided a summary of the key highlights from the recently released Cobalt Institute’s Cobalt Market Report 2021 (access report [here](#)). The CI is a trade organization promoting the sustainable and responsible production and use of cobalt with member companies comprised of producers, developers, users, traders, and recyclers of cobalt metals and chemicals. The Cobalt Market Report 2021 confirms cobalt’s essential role in diverse industrial applications, and particularly as an enabler of the green economy transition and innovation of rechargeable battery technologies supporting accelerating global electric vehicle (“EV”) sales. Fortune’s NICO Cobalt-Gold-Bismuth-Copper Project (“NICO Project”) is a Canadian, vertically integrated, Critical Minerals development and one of the few cobalt assets in the world that can be developed in the timeframe needed to meet today’s cathode chemistries in rechargeable batteries used in EV’s, portable electronics and stationary storage cells.

Robin Goad, Fortune’s President and CEO, commented, “The transition to a low carbon economy is picking up as world leaders adopt net zero targets and efforts grow to transform the automotive industry to electric vehicles. The Cobalt Institute’s Cobalt Market Report 2021 is an independently authored and comprehensive analysis of the essential role cobalt plays in the growing green economy.”

Cobalt Market Report 2021 Highlights:

- 31,600 metric tonne (“Mt”) (22%) year on year (“y/y”) demand growth to 175,000 Mt
- Estimated market value of US\$8.4 billion;
- Projected 12.7% CAGR demand growth to 320,000 Mt by 2026;
- Lithium-ion batteries accounted for 65% of cobalt demand with 85% y/y growth;
- EV’s are now the largest cobalt end use with 34% of market demand;
- Sales of battery electric and plug-in hybrid EV’s totaled 6.7 million units globally, up 102% y/y;
- The percentage of new battery electric and plug-in hybrid electric vehicle sales was 26% in China, 19% in western Europe, and 5% in North America in Q4 2021, indicative of an accelerating EV adoption rate;
- Nickel- and cobalt-based battery cathodes dominate the EV market (75%) leveraging their superior energy density, performance and recyclability;
- 26% of cobalt demand was in batteries used in mobile phones with 12% y/y growth;
- Drones are the second fastest growing non-EV sector accounting for 5% of cobalt demand growth from lithium-ion batteries;

- Non battery applications for cobalt chemicals include pigments, catalysts, tires, inks, driers and food additives, whereas cobalt metals are consumed in cemented carbides, alloys, diamond tools, and magnets;
- Cobalt mine supply grew to 165,000 Mt, 74% of which (118,000 Mt) was mined in the Democratic Republic of the Congo;
- Cobalt refinery production continues to be dominated by China with 104,000 Mt (72%) of total primary refined cobalt;
- Cobalt cathodes were selling at ~US\$32/lb at the end of 2021 and the price is currently ~US\$40/lb.

Fortune's NICO Project:

Fortune has expended more than C\$137 million to advance the NICO Project from an in-house discovery to a near-term producer with 20-years of Mineral Reserve containing three Critical Minerals (cobalt, bismuth and copper) and more than 1.1 million ounces of in-situ gold. The NICO Project is comprised of a planned mine and mill in Canada's Northwest Territories ("NWT") and a related hydrometallurgical refinery in Alberta to process metal concentrates from the mine to cobalt sulphate, gold doré, bismuth ingots and oxide, and copper. The Company has received environmental assessment approval and the Type "A" Water License to construct and operate the mine in the NWT. The recent completion of the C\$200 million Tlicho Highway to the community of Whati is a key enabler for the NICO Project. This highway, together with the spur road to the mine that Fortune plans to construct, will allow metal concentrates to be trucked to the railway at Hay River or Enterprise, NWT for delivery to the Company's proposed Alberta refinery.

For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

Mountain Province Diamonds Announces Changes to its Board of Directors

On May 20, Mountain Province Diamonds Inc. (TSX: MPVD) (OTC: MPVDF) announced the appointment of Ms. Kelly Stark-Anderson to its Board of Directors. Her appointment follows the departure of Dean Chambers, who has chosen the step-down due to other commitments.

Appointment of Director

An accomplished executive in the Canadian mining industry, Ms. Stark-Anderson has over 25 years experience in the legal, M&A, financing and governance areas, combined with deep experience in Environmental, Social, Governance (ESG) matters. Ms. Stark-Anderson is currently the Executive Vice President Corporate Affairs, General Counsel & Corporate Secretary and Corporate Compliance Officer for Dundee Precious Metals Inc. (TSX:DPM) and previously has acted as Vice-President, Legal and Corporate Secretary for SSR Mining Inc. Ms. Stark-Anderson led her own firm providing corporate/commercial, governance and securities compliance services to public, private and crown entities. Ms. Stark-Anderson's deep experience in ESG, legal, financing and M&A will be a valuable addition to the Company's board.

Jonathan Comerford, the Company's Chairman, commented:

"We are extremely happy to have Kelly join our Board of Directors. Her legal expertise and strong ESG experience are areas we were seeking to strengthen on our Board, which together with her extensive

governance experience will be extremely beneficial as the Company advances through 2022 and beyond. The recent national award received by the Gahcho Kué mine for a collaborative monitoring program with the indigenous Ní Hadi Xa community is one example of the important work we do, and Kelly will bring a fresh perspective to our ESG approach. I would also like to thank Dean for his considerable contribution to the Board of Mountain Province during a very challenging time for the Company, and wish him well in his future endeavors."

Sabina news: Goose mine progresses, more high grade gold, money raised, AGM

Sabina's Goose Mine Development progressing

~70% Procurement and 40% Overall Civil Works Completed; Procurement continues in 2022

On May 16, Sabina Gold & Silver Corp. provided an [update](#) on advancements of the Goose Mine development at the Company's 100% owned Back River Gold District in Nunavut, Canada. The Goose Mine is the Company's first mine on the 80 km long Back River Gold District, a multi-generational mining district already with a high-grade world class gold endowment.

The first quarter of 2022 culminated in one of the most important milestones for the Company to date. Debt, streaming and equity financings were completed with a total of over C\$800 million arranged, well in excess of the requirements of the 2021 Updated Feasibility Study ("UFS").

More importantly, with financing in hand, pre-construction, logistical and procurement activities have accelerated. In anticipation of the financing, Sabina had prepared tender documents and purchase orders which enabled the Company to quickly procure critical components necessary for this year's sealift.

The UFS CAPEX estimate was C\$610 million. Of that, approximately C\$218 million was identified as direct equipment and materials purchases. Since last year, Sabina has procured, or has committed agreements to procure, just over 70% of all direct purchases identified in the UFS. Reconciliation on purchases have seen an average overall inflationary escalation of 14% since March of 2021, with a 20% escalation on the purchases made in 2022. Efforts now focus on securing the remaining 30% (C\$62 million) of materials and equipment.

Earthworks at the plant site are ~67% complete, which reflects an overall Project civil works completion rate of ~40%. To date, the Project is trending an ~10% quantity reduction from UFS estimates.

"Inflation and global supply chain issues have impacted all new capital investment projects and Sabina continues to monitor these potential impacts as we develop the Goose Mine," said Bruce McLeod, President & CEO. "We are fortunate that our strategy of pre-planning and accelerating procurement efforts has reduced our exposure to inflationary impacts."

Advancement Highlights and Schedule and Cost De-risking Events

Engineering

- FLSmidth ("FLS") has been chosen to supply the key equipment for the Goose Mine processing flowsheet. The equipment package is valued at approximately US\$39 million and is due to be delivered by mid-2023, for implementation ahead of the mine start-up date of Q1, 2025;
- CGT Industrial ("CGT") has provided Sabina with a fixed priced proposal of C\$130 million, with an agreed rise and fall mechanism, for materials and consumables for the process plant. These components make up approximately 85% of the direct works on site. The proposal is comparable to within 5% of the feasibility study estimate;

- The team is preparing to move on to the design concept for the Echo open pit, which is intended to be pre-mined to enable initial tailings storage. The advanced mining of the Echo and Umwelt pits will also result in approximately two years of stock-piled feed for the mill prior to commencement of operations; and
- Detail engineering is reaching 85% complete project wide with remaining engineering activities focused on vendor data updates as procurement activity progresses.

The Project is substantially de-risked

- Mine has been "right sized"
- 70% procured and 40% Project civil works completed
- Detailed engineering on material take off quantities versus estimates and factoring
- No requirement for above ground tailings storage facility – exhausted pits used for tailings
- On mill start-up, 2 years of mill feed stock-piled providing flexibility
- Bonding amounts agreed to and incorporated into the project economics
- C\$130M lump sum bid for 3-year construction contract (85% of direct works at Goose)
- FLSmith selected for plant equipment (C\$39m) – track record of supporting remote projects

Goose plant site, fuel tank and spur road to Llama pit – August 2021

Sabina

Procurement

- Approximately C\$157 million of C\$218 million (72%) of materials and equipment required for the project (per UFS) has already been procured.
- Purchased or committed items include:
 - 90% of mining fleet;
 - Entire process plant equipment at 4000 TPD;
 - Permanent accommodation complex (500 units) with kitchen and recreation center;
 - 95% of building envelope steel (by weight) and cladding;
 - 100% of project explosives required for construction;
 - Cranes and major construction support equipment;
 - 95% project cement & rebar – with concrete batch plant available on site;
 - 80% of secondary structural steel for the process plant and process piping;
 - 100% of all tailing, reclaim and freshwater piping for the project (~11.5Km of piping);
 - All conveyor galleries and arctic corridors;
 - Electrical E-houses complete with MCC and VFD (5 of 6 will be on 2022 sealift);
 - Electrical switch gear for the Powerhouse;
 - Water, sewer and waste systems;
 - HVAC unit and Dust collections systems;
 - Fuel dispensing and offloading system for Goose & Port sites;
 - All equipment for double heading winter ice road construction on site;

- Fully functional aggregate crusher and washer unit on site;
- 24 MW (N+2 configuration) Power plant cogeneration system with boilers and ancillary equipment from Toromont;
- One ten-million and one five-million liter fuel storage tanks at each of Goose and Port sites, respectively; and
- Liner requirements for all water management structures procured.

Sabina has approximately C\$62 million remaining to be spent on procurement (based on the UFS) which will have exposure to the current inflationary environment. These items include:

- Platework, pumps and tanks insulation -materials for which engineering is completed and quotes are being finalized;
- Electrical bulks and cable tray;
- Electrical miscellaneous equipment (process plant and powerplant);
- PLC controls systems;
- Instrumentation for the project; and
- Communication systems.

Supply chain and Sealift

Supply chain resilience will continue to require expertise, novel solutions and strong collaboration among Sabina and its suppliers. Key strategies include diversification of suppliers, monitoring production capabilities and transportation processes, as well as finding alternative materials and nontraditional partnerships. To this end, Sabina has implemented the following:

- Ensuring dedicated internal resources, including specialized expeditors, to monitor progress on fabrication of equipment procured;
- Co-ordinating with CGT during the procurement phase of all critical fabrication items to de-risk the construction schedule at site;
- Reviewing fuel supply proposals for 2022 sealift;
- Securing sealift carriers at both East and West transport/consolidation points for the 2022 sealift program; and
- Completing the installation of a fully functional hard wall camp at Port to support activities in 2022.

Although supply chain issues have impacted delivery dates, through advance planning, all major equipment required is anticipated to arrive in time for this year's sealift.

Civil Works & Logistics

Considerable pre-development activities have already been completed at the Goose and Port sites. This work includes:

- ~40% of overall project and ~67% of plant site civil works;
- Construction of two 10 million-liter fuel tanks constructed (Port and Goose);
- ~20km of all weather roads completed at Project;
- Pads complete for permanent camp, plant and fuel storage;
- Approx. 25,000m² of additional laydown area created at the Port;
- New hard wall camp at Port and forward camps established;
- Esker harvesting and placement for sub-base prep along winter ice road route to improve future construction campaigns; and
- 700 meters of underground exploration ramp completed at Umwelt.

- With surface construction season commencing, Sabina is preparing to mobilize crews to further advance civil works on site. Budgeting and scheduling is nearing completion and will be announced in the coming weeks.

Planning is well underway for the marshalling of procured equipment and supplies, at both East and West transport locations, for the 2022 sealift campaign in the late summer of this year.

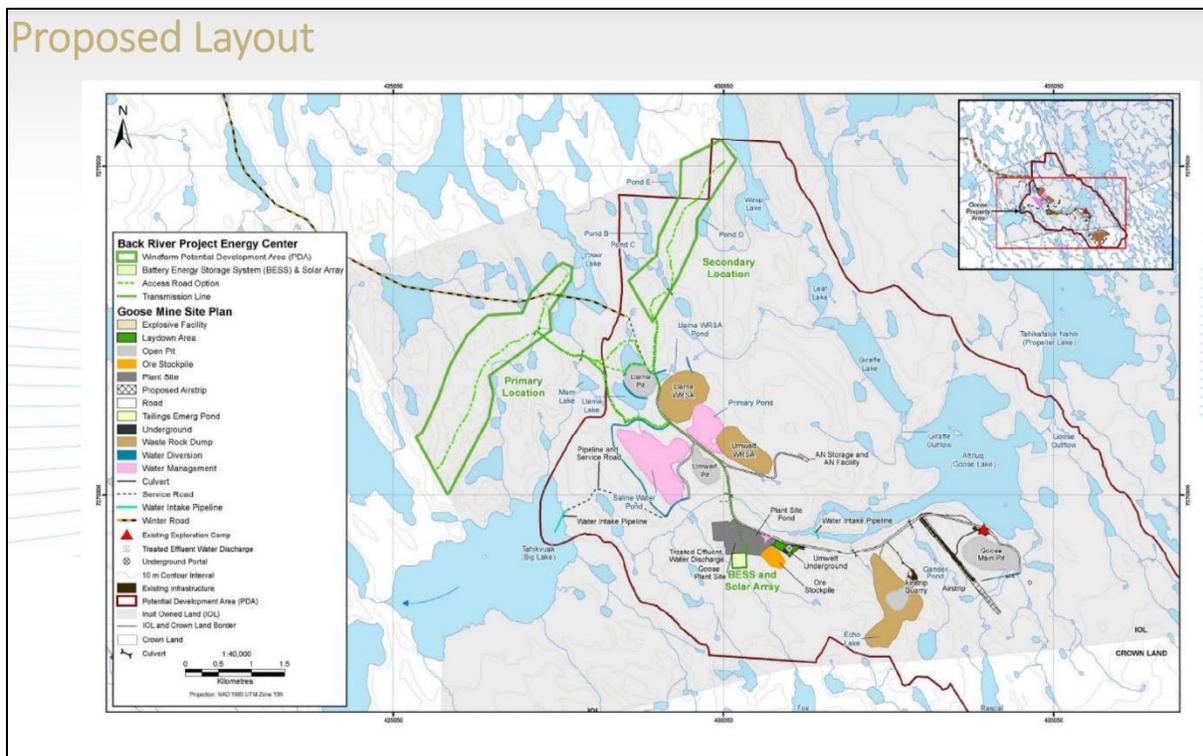
More high grade gold drilling intersects at Umwelt Deposit

On June 2, Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX) announced additional high-grade assay results from the final drill holes of the 2022 spring drilling program at the Goose Property on its 100%-owned Back River Gold Project (“Back River” or the “Project”) in Nunavut, Canada.

The goal of this eight-hole drilling program focused at the V2 Zone at Umwelt was to better define the high-grade continuity of areas within the existing resource envelope near the interface of the planned open pit and upper portions of the underground. This year’s drilling has demonstrated that the higher grade of the V2 zone has been extended up plunge into the lower portions of the open pit. The added confidence in this higher-grade mineralization will serve towards informing optimization of the Umwelt mine plan. All drill holes encountered intervals of significant gold mineralization.

Select highlights from this drilling include:

- 12.59 g/t Au over 45.05 m including 21.33 g/t Au over 23.15 m, and 30.38 g/t Au over 8.00m in drill hole 22GSE607;
- 21.87 g/t Au over 15.10 m including 46.40 g/t Au over 4.20 m in drill hole 22GSE610; and
- 12.64 g/t Au over 20.35 m, and 16.22 g/t Au over 10.57 m including 40.00 g/t Au over 3.90 m, and 7.41 g/t Au over 12.60 m including 20.86 g/t Au over 4.00 m in three sequential zones in drill hole 22GSE611:



Proposed site layout from Sabina’s March community presentation [here](#).

See Tables in [full release](#) for more details and highlights from other Umwelt holes.

Initial V2 Zone drilling in 2020 tested the upper portions of the Umwelt underground as part of a program to test the hypothesis of a high-grade corridor from the bottom of the pit down plunge to the high-grade Vault Zone (drilled in 2018/19). Drilling is still required to test continuity of the structure between the Vault and V2 zones. Between 2020 and this current program, the V2 zone has been tested by 14 additional drill holes which have better defined and added confidence to the continuity of higher-grade mineralization over a plunge length of 365 m. See Table 2.0 and Figure 1.0 below.

“These results continue to demonstrate the exceptional gold endowment of the Umwelt deposit and its potential for further optimization and growth of high-grade gold zones both within and outside of the current mine design,” said Bruce McLeod, President & CEO. “The significant plunge of defined gold mineralization within iron formation at the Umwelt Deposit has strong potential for additional discovery both laterally and at depth. With the current advancement of our exploration ramp at Umwelt we expect to be in a position to commence underground exploration drilling later this year.”

Sabina announced earlier High-Grade Mineralization at Umwelt

Earlier in the month, on May 11 Sabina announced initial results from the recently completed Umwelt drilling program.

This eight-hole drilling program at Umwelt targeted select areas near the interface of the planned open pit and upper portions of the underground where potential exists for optimization of the mine plan.

Assays for the first two drill holes include: 13.68 g/t Au over 31.90m, including 30.98 g/t Au over 9.90m in drill hole 22GSE605, and 11.93 g/t Au over 41.45m, including 32.00 g/t Au over 8.00m in drill hole 22GSE606. Results from drill hole 22GSE605 demonstrate the excellent potential for additional mineralization outside of the current mine plan, and drill hole 22GSE606 highlights the continued opportunity for optimization of the current resource model. See Table 1.0 below for details.

These new assays continue to support the continuity of higher grade portions of mineralization modeled in the resource and further defined by previous drilling completed at the V2 zone that have returned significant intercepts such as 19.89 g/t Au over 32.20m in hole 20GSE575C, including 51.50 g/t Au over 8.20m (see news release dated September 3rd, 2020), 20.02* g/t Au over 20.55m in hole 20GSE581, and 23.52* g/t Au over 22.75m in hole 20GSE582 (see news release dated October 13th, 2020). (*weighted averages include uncapped assay results).

Six of the drill holes (results pending) tested mineralization within the resource envelope over a plunge extent of 200m with vertical distance from surface ranging between 115m and 200m. Two additional drill holes were completed; one tested the anticline structure to the west of the high-grade corridor and outside of current planned underground mining areas, while a second was completed as a geomechanical test within the open pit. Planned drilling for the Hook zone, announced as part of this drilling program, was deferred.

“We continue to demonstrate and better define these structures that are two to three times the average grade of the current Umwelt underground reserve,” said Bruce McLeod, President & CEO. “This current drilling follows on the strong results of drilling completed in 2020 at the Umwelt V2 zone, continuing to support the value of advancing the exploration ramp for better access to evaluate, grow and optimize this higher-grade material, which if accessed earlier in the mine life could improve already robust project economics.”

Umwelt Underground and High-Grade Corridor Drilling

Sabina’s focus on the Umwelt deposit with drilling, core review, detailed modelling and structural interpretation over the last six years has yielded strong exploration and optimization opportunities, both

at the deposit, and across the Goose Property. Geological learnings have driven positive resource growth and optimization at the Umwelt, Llama and Goose Main deposits, and generated exploration opportunities resulting in the discovery of the Nuvuyak resource and evolution of the Hook zone towards future growth as a possible new resource.

Results from drilling in 2022 will better inform portions of the higher-grade gold continuity and assist with design adjustments and potential optimizations of the pit wall and crown pillar design. A set of six drill holes targeted the intersection of the Quartz Feldspar Porphyry with the Lower Iron Formation within the short limb of the antiform/synform system; a plunging structure with significant width, of particularly high-grade gold mineralization (see Figure 1.0). Understanding and supporting mineralization continuity down plunge through this zone is important for forward planning and expansion, since the deposit is open along limbs and at depth.

Drill hole 22GSE605, targeting the intrusion of a Quartz Feldspar Porphyry Dyke through the Lower Iron Formation, intersected over 30m of mineralized iron formation, with a 10m interval of particularly robust mineralization characterized by heavily disseminated arsenopyrite, disseminated to semi-massive pyrrhotite, and several occurrences of visible gold. This interval corresponds with assays that returned 30.98 g/t Au over 9.90m, within a larger scale zone of strong gold mineralization. This intercept is situated immediately below the current planned open pit, and 10 m up-dip of the planned stopes, in the permanent crown pillar; an area not currently included in the estimated Reserves.

Drill hole 22GSE606, located approximately 100m down plunge of 22GSE605, targeted the intrusion of a Quartz Feldspar Porphyry Dyke through the Lower Iron Formation, within the current planned underground workings, to further test the continuity of the high-grade V2 gold zone. Much like hole 22GSE605, the drill hole intersected over 40m of well mineralized iron formation, with an 8.0m interval of particularly robust mineralization characterized by heavily disseminated arsenopyrite, disseminated to semi-massive pyrrhotite, and several occurrences of visible gold.

True width of the mineralized iron formation in both drill holes is closely represented by the intersections presented in Table 1.0, as drilling is nearly perpendicular to the short limb of the antiform/synform set.

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

Sabina Reports 3rd Tranche of Equity Private Placement closed for ~ Cad\$17.5 M

On May 31, Sabina announced it has closed the third tranche of the US\$95 million equity private placement to Orion Mine Finance and Wheaton Precious Metals Corp. in connection with the previously announced Project Financing Package (the “Financing”) to fund construction and development of the Goose Mine at Sabina’s 100% owned Back River Project in Nunavut.

The first tranche of the Orion and Wheaton financings closed on February 11, 2022, resulting in the issuance of 46,209,769 common shares of the Company to Orion and 12,322,605 common shares of the Company to Wheaton for gross proceeds of \$76.1 million.

The second tranche of the Orion and Wheaton financings closed on March 7, 2022, resulting in the issuance of 16,905,354 common shares of the Company to Orion and 4,508,094 common shares of the Company to Wheaton for gross proceeds of \$27.8 million. To maintain its 9.9% ownership of the Company and pursuant to its participation right under the shareholder agreement between Zhaojin International Mining Co. Ltd. (“Zhaojin”) and the Company, on February 16, 2022, Zhaojin agreed to purchase 10,122,875 common shares in two separate tranches. Concurrently with the closing of the second tranche, the Company issued 8,784,310 common shares to Zhaojin for total gross proceeds of approximately \$11.4 million.

The third tranche of the Orion and Wheaton financings closed today after receiving shareholder approval on May 25, 2022, resulting in the issuance of 9,617,569 Common Shares to Orion and 2,564,685 Common Shares to WPM for total net proceeds of approximately \$15.8 million. With the closing of the third tranche and receipt of shareholder approval, the Company will also issue 1,338,565 Common Shares to Zhaojin, for gross proceeds of approximately \$1.7 million.

Sabina Announces AGM Voting Results

On May 25, Sabina announced the voting results for election of its Board of Directors at its hybrid Annual General Meeting of Shareholders held on May 25, 2022 in Vancouver, British Columbia. The director nominees as listed in the Management Information Circular dated April 14, 2022 were elected as directors of the Company at the meeting to serve until the next Annual General Meeting. In addition, the appointment of auditors as well as the Company’s adoption of new Articles were approved.

The results are as follows:

Total Eligible Votes: 526,968,031 Total Voted: 370,469,017 Total Voted %: 70.30%

Nominees	For	For %	Against/ Withheld	Against/ Withheld%
David A. Fennell	327,637,283	93.23%	23,804,228	6.77%
David Rae	350,676,099	99.78%	765,412	.22%
Anna Tudela	348,838,631	99.26%	2,602,880	.74%
D. Bruce McLeod	351,044,975	99.89%	396,536	.11%
Anthony P. Walsh	348,328,914	99.11%	3,112,596	.89%
Leo Zhao	350,260,240	99.66%	1,181,271	.34%
Walter Segsworth	348,428,614	99.14%	3,012,897	.86%
Anna El-Erian	341,923,337	97.29%	9,518,174	2.71%
Appointment of KPMG	369,959,909	99.86%	509,108	.14%
Share Compensation Plan Resolution	326,359,968	92.86%	25,081,543	7.14%
Private Placement Resolution	178,099,752*Not including 170,380,132 votes restricted	98.36%	2,961,627	1.64%

The eight elected nominees will serve on the Company’s board of directors until the next annual meeting of shareholders or until their successors are elected or appointed.

Voting results have been reported on www.sedar.com.

Gold Terra Expands High-Grade gold in Mispickel MP-Ryan Zone, NWT

On June 7, Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTF) announced assay results for three (3) additional drill holes, GTCM22-004, 008 and 014 designed to expand high grade mineralization in the Mispickel area. Drilling continues to extend gold mineralization in the new high-grade MP-Ryan Zone, a second zone situated west of the main Mispickel area that has the potential to add ounces to the original Mispickel zone, with both zones near surface. To date, the Company has released 8 holes out of the 19-hole winter program which totals 6011 metres.

Significant intersections for the three holes in the MP-Ryan Zone include:

- GTWL22-014- intersected 31.89 g/t gold (Au) over 3 metres including 69.4 g/t Au over 1 metre
- GTWL22-004 – intersected 7.63 g/t gold over 3 meters, including a visible gold-bearing vein which returned 22.5 g/t Au over 1 meter

- GTWL22-008 - intersected 4.17 g/t Au over 6 meters, including 11.35 g/t Au over 1 meter, and including 11.8 g/t Au over 1 meter

Chairman and CEO, Gerald Panneton, commented, “These high-grade drill results indicate that the MP-Ryan Zone is developing into a new high-grade gold zone approximately 100 to 150m west of the main Mispickel area. This additional high-grade gold zone is a great indication of a larger system than previously thought in this area and opens up the whole area for other significant high-grade discoveries. The Mispickel area will be part of our updated NI 43-101 resource scheduled to be announced in Q4 of this year. The Mispickel area is situated 20 kilometres north of Yellowknife and complements our flagship Con Mine Property where we are currently drilling at depth along the Campbell Shear south of the Con.”

This drilling program of 19 holes totaling 6,011 metres was part of a small winter program in the northern part of the Company’s Yellowknife City Gold Project. At least ten (10) holes have intersected visible gold (VG) in a wide sheared vertical structure currently extended over a minimum strike length of at least 450 metres. Assays are pending for all the remaining 11 holes.

The Company’s 2022 primary drilling program remains focused on testing the continuity of the mineralized zones within the Campbell shear south of the former Con Mine with the objective of adding high-grade ounces to the current 1.2 Moz inferred resources (see March 31, 2021 Technical Report).



Visible Gold in core from 2022 drilling at Mispickel zone. [Courtesy Gold Terra Resources.](#)

Following closure of the winter program, the company is continuing its drilling on the Campbell shear structure south of the former Con Mine which produced 6.1 Moz (1938-2003).

Drilling Results

Hole GTWL22-004 intersected a zone of moderately sheared silty bedding with argillitic intervals hosting increased mineralization and veining. Visible gold is present in a small (4 cm) quartz vein from 57-60 metres returning 7.63 g/t Au over 3 metres, including a visible gold-bearing vein which returned 22.5 g/t Au over 1 metre.

A second zone from 84.5-93.5 metres also returned anomalous gold values with 0.96 g/t Au over 9 metres, including 2.47 g/t Au over 1.5 metres, and 4.27 g/t Au over 1 metre.

VG in hole GTWL22-004 is shown in the following Figure 2 and all pictures can be found on the Company website at www.goldterracorp.com.

2022 Drill Program

The Company intends to drill approximately 40,000 metres in 2022 with the objective to delineate a high-grade gold mineral resource to add to the Company's current 1.2 million inferred ounces (See the technical report, titled "Technical Report on the 2021 Updated Mineral Resource Estimates, Northbelt 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) and ultimately advance towards an economic study.

The 2022 drill program is well underway with two rigs drilling the Campbell Shear south of the former high-grade Con Mine, with one deep drill rig targeting the Campbell Shear at a depth of approximately 1000 metres below surface and at a 200-metre spacing. A second drill rig is allocated to test the Campbell shear, north of Yellorex zone which was not part of the original agreement with Newmont (September 2020) but is now part of the updated agreement (November 2021) covering all Newmont claims and leases over the former Con Mine area.

See complete release [here](#).

Arctic Star Discovers New Kimberlite, “Arbutus” at Diagas Project, NT

One June 1, Arctic Star Exploration Corp. (TSXV:ADD) (Frankfurt:82A2) (WKN:A2DFY5) (OTC:ASDZF) announced their exploration team has discovered a new kimberlite that has been named “Arbutus” on its Diagas project, Northwest Territories.

The discovery was made by testing a Class B type kimberlite target from wide helicopter supported EM survey on the Diagas project and from ground geophysical follow-up. The Class “B” targets are the 25 known kimberlites on the property. The historic exploration tended to assume these kimberlites were classic single event, vertical, “carrot shaped” pipe like bodies as dictated by the kimberlite model.

However, experience in the Lac de Gras kimberlite field, (an 80km by 120km ellipse containing >200 kimberlites of similar age), has demonstrated that many of the kimberlites are not single, but multiple eruptive events with multiple lobes forming complexes, with complex shapes. The Class B style target has been the focus of our exploration to date and in 2021 it led to the discovery of 5 new kimberlites, including Sequoia, confirming the concept.

In this case the Arbutus kimberlite was discovered by drilling a distinct magnetic low SE of the known Finlay Kimberlite. Early description of the kimberlite is that it is a Coherent kimberlite with coarse sub centimeter olivines and abundant diamond and mantle indicator minerals and example of which is

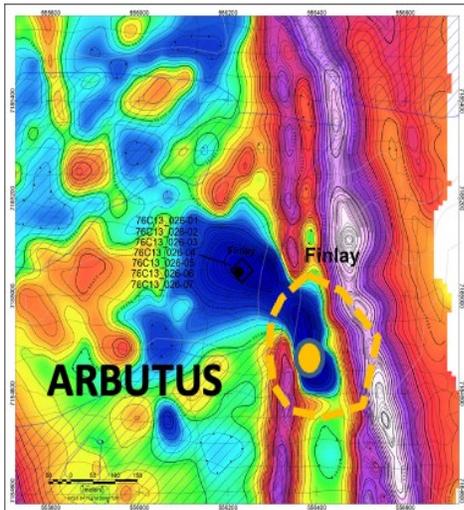
shown in Figure 2. From the drill intercepts and geophysics the pipe appears about 200m long and 25m wide.

Drill hole DG2022-08 was drilled at a dip of minus 50° and a bearing of 60°, DG2022-09 was drilled from the same collar and bearing at a 70° dip.

Drill Hole	From	To	Geology
DG2022-08	0m	7.8m	Till
	7.8m	28.2m	Kimberlite
	28.2m	48m	Granite EOH
DG2022-09	0m	9m	Till
	9m	27m	Kimberlite
	27m	57m	Granite

Qualified Person

The technical information included in this news release has been prepared, supervised, and approved by Buddy Doyle, AUSIMM, a Qualified Person under National Instrument 43-101. Mr. Doyle is a Geologist with over 35 years of experience in diamond exploration, discovery, and evaluation.



Ground Magnetics shows the anomaly of Finlay, dark blue and Arbutus a magnetic low SE of Finlay (also dark Blue).



An example of the Coherent kimberlite recovered from drilling the Arbutus Kimberlite, note the Chrome Diopside (Green) and Garnet (Burgundy Red) prominent indicator minerals, with abundant coarse olivine in a dark matrix.

About Arctic Star

Arctic Star is predominantly a diamond explorer, recently discovering 6 new kimberlites in the prolific Lac De Gras kimberlite field that supports 2 multi-billion dollar kimberlite mining complexes. The Company also has a 958 Ha Exploration permit containing several diamond-bearing kimberlites on its Timantti project, Kuusamo Finland. Arctic Star has optioned its Stein diamond project in Nunavut to GGL diamonds who plans to work once Covid restrictions lift. The Company continues to look for appropriate diamond opportunities elsewhere. The Diagas project is a joint venture between Arctic Star Exploration Corp. (currently 81.5%) and Margaret Lake Diamonds Inc. (currently 18.5%).

Rover Metals Provides Infrastructure Update for Northern Canada Gold Projects

On May 31, Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO) provided an infrastructure update for its Cabin Gold Project and its Up Town Gold Project, located at the 60th parallel of the Northwest Territories of Canada.

NWT Infrastructure Initiatives

The Government of Canada has moved one step closer to funding the expansion of the Taltson Hydro dam into the city of Yellowknife, NWT. In a recent interview with the CBC, the federal infrastructure minister provided an update on the project. One of the many benefits of bringing additional green power into the city of Yellowknife includes a more cost-effective source of power for the future mines being developed near the city. Green energy is also amongst the ESG initiatives that major gold producers are looking for when it comes to taking an interest in development-stage gold projects.

The expansion of the Taltson Hydro dam into the city of Yellowknife also has the potential to free up hydro at both the Strutt and Snare hydro facilities which are located close to Rover's Cabin Gold, Slemon Gold, and Camp Gold Projects.

Mineral resource exploration, and the development of mines in the Northwest Territories, remains a priority of all levels of government (not just at the federal level). In 2021, Rover received two exploration grants from the territorial government to assist with advancing exploration at its Cabin Gold Project. Also in 2021, the federally funded Tlicho All Season Road ("TASR") opened to the public. TASR connects the cities of Yellowknife and Hay River, via Highway NT3, to Rover's Cabin Gold Project, Fortune Minerals' NICO Project, and Nighthawk Gold's Indin Lake Gold Project.

Collaboration between the government and the mining industry will continue to grow economic prospects for Northern Canada and will work towards the reinforcement of Canada's northern sovereignty. As much of the world begins to look for more ethically sourced natural resources, companies like Rover Metals are investing heavily into exploration to build the mines of the future.

Q1-2022 Financial Package

Rover is pleased to report that it has SEDAR filed its March 31, 2022 Financial Statements and Management Discussion and Analysis ("MD&A"). The MD&A includes management's milestone for the first three months of the year.

Grant of Stock Options

The Company has granted 500,000 incentive stock options to a new consultant of the Company. The options have a five-year life, and an exercise price of \$0.06 per share. The options have been granted from the Company's 10% rolling stock option plan, approved by its shareholders at its August 2021 Annual General Meeting.

Agnico Eagle Recommends Shareholders Reject Offer

On June 10, Agnico Eagle Mines Limited (NYSE: AEM) (TSX: AEM) announced it has been notified of an unsolicited mini-tender offer made by TRC Capital Investment Corporation ("TRC Capital") to purchase up to 2,000,000 Agnico Eagle common shares, or approximately 0.44% of Agnico Eagle's outstanding common shares, at a price of C\$64.00 per share. Agnico Eagle does not endorse this unsolicited offer, has no association with TRC Capital or its offer, and recommends that shareholders do not tender their shares to the offer.

Agnico Eagle cautions shareholders that the mini-tender offer has been made at a price below the current market price for Agnico Eagle's shares. The offer represents a discount of approximately 4.51% and 4.68% to the closing price of Agnico Eagle's shares on the Toronto Stock Exchange and the New York Stock Exchange, respectively, on June 7, 2022, the last trading day before the mini-tender offer was commenced. The mini-tender offer is also subject to numerous conditions.

According to TRC Capital's offer documents, Agnico Eagle shareholders who have tendered their shares can withdraw their shares at any time before 12:01 a.m. (Toronto time) on July 8, 2022 by following the procedures described in the offer documents.

TRC Capital has made similar unsolicited mini-tender offers for shares of other public companies. Mini-tender offers are designed to seek less than 5% of a company's outstanding shares, avoiding disclosure and procedural requirements applicable to most bids under Canadian and U.S. securities regulations. Both the Canadian Securities Administrators (the "CSA") and the U.S. Securities and Exchange Commission (the "SEC") have expressed serious concerns about mini-tender offers, including the possibility that investors might tender to such offers without understanding the offer price relative to the actual market price of their securities, or without comparing the offer price to the current market price. The CSA's long-standing guidance on the practice of mini-tenders can be found [here](#). The SEC has published investor tips regarding mini-tender offers on its website, which can be found [here](#).

Shareholders should obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's mini-tender offer.

Agnico Eagle requests that a copy of this news release be included in any distribution of materials relating to TRC Capital's mini-tender offer for Agnico Eagle's shares.

GGL Resources Announces Increase in Private Placement Due to Strong Demand

On May 9, GGL Resources Corp. (TSX-V: GGL) announced that, subject to regulatory acceptance, it will increase the size of the non-brokered private placement (the "Offering") previously announced on April 21, 2022. Due to significant investor demand, the private placement will now consist of the sale of the following securities:

- a) up to 3,000,000 flow-through common shares at a price of \$0.16 per share, to raise gross proceeds of up to \$480,000 (as previously announced); and
- b) up to 15,000,000 non-flow-through common shares at a price of \$0.13 per share, to raise gross proceeds of up to \$1,950,000.

Insiders may participate in the private placement and finders' fees may be paid in accordance with TSX Venture Exchange policies.

All securities issued as part of the Offering will be subject to a hold period in Canada of four months plus one day from closing. The proceeds from the Offering, which is subject to TSX Venture Exchange acceptance, will be used for exploration and development activities on the Company's Nevada based Gold Point Project as described in its March 15, 2022 news release, exploration work at its 100% owned McConnell Copper-Gold Project in British Columbia as announced March 17, 2022, and for general working capital purposes.

About GGL Resources Corp.

GGL is a seasoned, Canadian-based junior exploration company, focused on the exploration and advancement of under evaluated mineral assets in politically stable, mining friendly jurisdictions. The Company has optioned and wholly owns claims in the Gold Point district of the prolific Walker Lane Trend, Nevada. The Gold Point claims cover several gold-silver veins, four of which host past producing high-grade mines. The Company also owns the McConnell copper-gold project located 22 kilometers southeast of the Kemess Mine in north-central British Columbia, and promising diamond exploration projects in Nunavut and the Lac de Gras diamond district of the Northwest Territories. Lac de Gras is home to Canada's first two diamond mines, the world class Diavik and Ekati mines discovered in the

1990s. GGL also holds diamond royalties on mineral leases near the Gahcho Kué diamond mine in the Northwest Territories.

GoldMining Announces Voting Results

On May 19, GoldMining Inc. (TSX: GOLD; NYSE: GLDG) announced that at its annual general and special meeting held on May 19, 2022, all nominees listed in its management information circular dated March 23, 2022 were elected as directors of the Company.

A quorum of 34.46% of the votes attached to the outstanding shares of the Company was present in person or by proxy at the Meeting.

Each of the following six nominees proposed by management was elected as a director on a vote by ballot. The results of such vote were as follows:

Director	Total Votes For	Total Votes	% of Votes For
Amir Adnani	23,260,087	31,057,774	74.89%
Garnet Dawson	30,732,644	31,057,774	98.95%
David Kong	30,514,796	31,057,774	98.25%
Gloria Ballesta	30,663,962	31,057,774	98.73%
Hon. Herb Dhaliwal	24,106,119	31,057,774	77.62%
Mario Bernardo Garnero	30,712,610	31,057,774	98.89%

In addition, at the Meeting, shareholders approved: (i) the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and the authorization of the board to fix the auditor’s remuneration; (ii) the unallocated options issuable under the Stock Option Plan; and (iii) the amendment to the Stock Option Plan of the Company.

Detailed voting results for the Meeting are available on SEDAR at www.sedar.com.

Q&A with Blue Star’s Technical Advisor Eugene Flood

This month we have a Q&A with Blue Star’s technical advisor, Eugene Flood. Eugene brings expertise in orogenic gold systems and more than 35 years experience internationally, several of which were spent exploring in Nunavut.

Blue Star brought you in as a technical advisor in the fall of 2020. How does it feel to be back, working on this project you discovered more than 30 years ago?

Ulu has always been a fascinating high-grade project and it is amazing to be back working on this property again. As part of a team of BHP geologists, we discovered Ulu before finding the gold mines in higher metamorphic grade terrains like Eleonore in Quebec, Tropicana in Australia, and Bordon Lake in Ontario. The understanding of these deposits in the exploration community has improved considerably since Ulu’s initial discovery. Features that are generally consistent with amphibolite grade gold deposits include ductile deformation, calc-silicate alteration, and arsenopyrite + lollingite + pyrrhotite ore mineral assemblages, all of which are present at Ulu.

To what do you attribute the success of the initial Ulu discovery process?

BHP Minerals management supported the vision that the Slave Province had very high potential to host world class gold deposits. They were willing to risk doing reconnaissance in underexplored volcanic belts with prospective geology, even if the belts did not have an existing gold mine. A reconnaissance traverse, on the western part of what is now the Ulu Mining Lease, returned low grade values up to 1.2

g/t Au in September 1988. This prompted staking the original Ulu claims. My involvement began in the spring of 1989 and during the summer, I noticed fine acicular needles of arsenopyrite in boulders of silicified basalt during 1:5,000-scale mapping and sampling of the Ulu property.

What were the initial results and how did you find out?

The first rock assays returned were in the 10 – 40 g/t Au range. These gold grades compare favourably to established orogenic gold camps like Red Lake, which also has mines that contain acicular arsenopyrite. Historic examples include the high-grade Campbell Red Lake mine's F and G zones, and Cochenour's 341, 537, and 412 stopes.

We used SBX radios at the time and communications could be heard by anyone listening on that frequency, so BHP used certain radio codes to designate and disguise the assay values of a sample. Some of the initial results exceeded the original code limits and were given a code we had never heard before. I believe that these were the assays of greater than one ounce per tonne gold, which is relatively rare for surface sampling. It was really exciting.

What were the best results of the inaugural drill program?

Drilling on the project began August 6, just five weeks after the surface discovery. The hit rate was very high in the first drill campaign and when mineralized core was consistently intersected, we knew it was a major discovery. The best result of the first program, 22 drill holes totaling 2,573m, was 9.03 g/t Au over 15.18m. The mineralization strike length outlined by drilling and surface sampling was almost 420m and the deepest intersection was at a vertical depth of 176m.

Subsequent drill programs by BHP in the early 1990s expanded the deposit including acicular arsenopyrite style intersections deeper than 600m vertical. Another significant development was finding blind hangingwall and footwall zones.

What has been Ulu's best drill intersection thus far?

The best result was in 1997. It was 18.03 g/t Au over 22.56m (grade x thickness = 407 gram metres) in an underground hole (97UL100A13) drilled into a thick high-grade shoot by Echo Bay. This is comparable



Bluestar's ULU camp, Nunavut.

to intersections on the Dixie Project in Red Lake, including 18.58 g/t Au over 19.25m drilled by Great Bear Resources and now owned by Kinross Gold Corporation.

What was the focus of Echo Bay and later Wolfden?

After BHP sold the project to Echo Bay Mines in 1995, Echo Bay put in a -15% decline down to the 155m (vertically below surface) level and completed 1.76 km of underground development. They drilled over 16,000m underground in their quest to develop the Flood Zone as a satellite mine to feed the Lupin gold mine to the south.

Echo Bay had plans in 2003 to extend the decline to the 315m level, but a merger with Kinross and TVX ultimately sidetracked additional development and the Ulu project was sold to Wolfden Resources in 2004. Wolfden had planned to ship mined material from Ulu to the High Lake deposit to the north. Both Echo Bay and Wolfden were focused on Flood Zone production objectives and little attention was given to the additional mineralized target zones. The average gold price in 2003, when Echo Bay owned Ulu, was US\$364/oz. In 2022, the average gold price has been approximately US\$1900/oz, so the economic evaluation parameters have changed considerably.

Please expand on the potential of these other target zones and areas.

It is exciting to see how many targets still remain to be properly drill tested. One of the target areas called Twilight has the same acicular arsenopyrite style gold mineralization as the Flood Zone but has never been drilled. Other areas like Zebra and South Zone, which are close to Twilight, have ore grade intercepts with promising widths. The Gnu Zone area has multiple targets with both polymetallic veins and acicular aspy styles present.

We always felt that proximity to a major fold axis was an important feature in targeting. The Ulu Anticline hosts several showings over 5 km from the Flood Zone to the North Fold Nose. Other fold axis remain to be explored and drill tested, including Ulu West and the Crown-Pro trend on the nearby Hood River Project.

Further north, on Blue Star's Roma property, there are also multiple zones with different gold styles. BHP conducted a small drilling campaign here and did not follow up on their significant results, including 12.38 g/t Au over 2.31m. Additionally, a 1.0 to 2.5m wide quartz ankerite vein with acicular arsenopyrite style gold mineralization and surface gold values to 5.5 g/t Au in a second area along a fold axis was never drilled. BHP left the High Lake Belt in 1994 and transferred the crew, myself included, to the Hope Bay Belt and we were fortunate to make additional discoveries there. There is a good correlation between metres drilled and ounces of gold identified in Archean volcanic belts. The High Lake Belt is considerably underexplored relative to the orogenic gold potential it has. Blue Star, with its commanding land position and extensive pipeline of targets, is in a good position to make new discoveries.

NWT Government to sell Mactung property to Fireweed Zinc Ltd.

On June 7, the Government of the Northwest Territories (GNWT) announced it had accepted a letter of offer from Fireweed Zinc Ltd. (Fireweed) to acquire its Mactung property.

The GNWT took ownership of Mactung in 2015 as part of the insolvency of North American Tungsten Corporation Limited in order to protect the economic value of the property's tungsten deposit for future development.

The GNWT's goal has always been to return the property to the private sector once its commodity value recovered.

Tungsten prices have improved significantly since 2015 and Mactung hosts one of the world’s highest grade deposits.

Tungsten is a specialty metal with unique marketing and supply chain characteristics. It is classified as a critical metal of strategic importance to many nations including Canada and the United States.

The GNWT has kept Mactung regulatory authorizations and mineral interests in good standing.

The initial approach by the GNWT and federal government to jointly sell the Cantung Mine and Mactung property concluded on March 30, 2022 without receipt of an acceptable bid.

No concessions, subsidies or incentives were negotiated with Fireweed as part of the transaction.

Quote(s)

“Our priority has been to find an established and experienced operator whose vision and business model will maximize benefits to Northwest Territories (NWT) residents and businesses in the region and our territory overall. I am pleased to welcome Fireweed to the NWT’s mining community and look forward to them advancing this exciting critical minerals project.”

- **Caroline Wawzonek**, *Minister of Industry, Tourism and Investment*



Site of the Mactung tungsten deposit on the Yukon - Northwest Territories border. Courtesy North American Tungsten

Quick facts

- The GNWT purchased the Mactung asset for \$4.5 million.
- The GNWT has incurred \$346,521 to maintain the Mactung property and its assets; and conduct Indigenous engagement and geological research.
- An additional \$129,388 was incurred to jointly market Cantung and Mactung with Canada.
- Under the terms of a Letter of Intent, the GNWT has agreed to sell 100% ownership of the Mactung property for a total purchase price of \$15,000,000.

Related links

- [Fireweed Zinc Ltd.](#)
- [What is a Critical Mineral?](#)
- [Northwest Territories Geological Survey](#)

Read Fireweed Zinc's release [here](#).

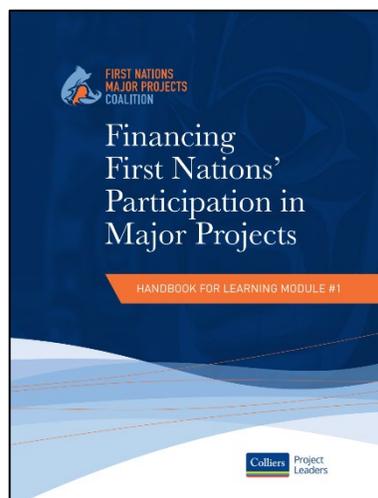
First Nations Major Projects Coalition Releases Capital Markets Learning Module

The First Nations Major Projects Coalition is pleased to release the Capital Markets 101 Learning Module. These resources were developed in response to our members identifying the need for resources to be made available to help build an understanding of capital markets among leadership, community staff, and membership. This learning module provides information to First Nations intended to build an understanding on how to navigate capital markets for the purposes of financing participation in major natural resource and infrastructure projects.

The Capital Markets 101 learning module includes three main components: 1) handbook, 2) case study, and 3) a series of three videos. The videos complement the content covered in the handbook and presentation on the case study, which explain the essential building blocks of project financing.

The First Nations Major Projects Coalition would like to express our thanks to our partners who supported the development of the Capital Markets 101 learning module. This includes Colliers Project Leaders, as well as the First Nations Business Development Association, and the British Columbia Ministry of Energy, Mines and Low Carbon Innovation.

1. [Handbook for Learning Module #1](#)
2. [Case Study for Learning Module #1](#)
3. Capital Markets 101 Video Series (*below and on website [here](#)*)



Should you be interested in having the FNMPC Team come to your community to present this information, please submit a request to admin@fnmpc.ca.

Welcome our latest Member!

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

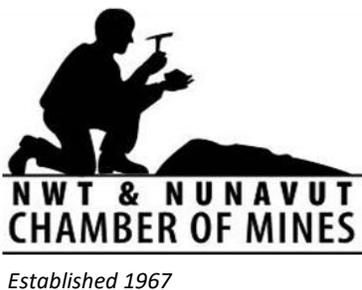
- **Forum Energy Metals Corp.** is an exploration company that explores for uranium and energy metals to support the new green economy. In addition to searching for high-grade deposits in Saskatchewan's Athabasca Basin, the most valuable uranium real estate in the world, Forum has also acquired claims in the Kivalliq region of Nunavut, covering the east-west and northeast-southwest structural trends hosting the Kiggavik uranium deposits, as well as Cameco's discoveries made during the period 2008-2012. The Thelon Basin in Nunavut is perhaps the most prospective region in the world for discovering new high-grade unconformity style uranium deposits outside Saskatchewan's Athabasca Basin. Contact Rick Mazur, President and CEO at mazur@forumenergymetals.com, and visit the website at: www.forumenergymetals.com.

A full Chamber membership list and directory can be found [here](#).

Chamber of Mines' social media

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



	<p>Northern Mining News is written and published by the NWT & Nunavut Chamber of Mines for free distribution electronically to those interested in the northern minerals industry. Subscribe on our website.</p> <p>For further information contact us at: #4-5120 49 Street, Yellowknife, NT X1A 1P8 Email: info@miningnorth.com Website: www.miningnorth.com</p>
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Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
Ekati Mine	Arctic Canadian Diamond Company Ltd. , 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
Diavik Mine	Rio Tinto (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	Media release, 16 December 2021, First female president appointed for Diavik Diamond Mine Media release 18 November 2021, Rio Tinto becomes sole owner of Diavik Diamond Mine Media release 9 July 2020 Rio Tinto supports COVID-19 isolation shelter in Yellowknife
Gahcho Kué Mine	De Beers Canada Inc (51% and operator) and Mountain Province Diamonds Inc. (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was 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.	3 May 2022, Gahcho Kué Mine Receives National Award for Community Engagement Excellence 3 May 2022, Mountain Province Diamonds Announces Strong First Quarter Financial Results for 2022 28 April 2022, Mountain Province Retains Integrous Communications 14 April 2022, Mountain Province Diamonds Announces First Quarter 2022 Production and Sales Results Media release, 28 March 2022, Mountain Province Diamonds Announces Closing of Previously Announced Junior Credit Facility
Nechalacho	Vital Metals (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%	29 April 2022, Vital Metals March 2022 Quarterly Report 22 April 2022, Vital's Offtake Partner REETec Signs Purchase Agreement with Schaeffler 3 April 2022, Vital Secures C\$5m Funding Facility with Prairiescan Media release, 3 April 2022, Vital Secures C\$5m Funding Facility with Prairiescan

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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, 16 March 2022, Vital Metals: Interim Financial Report For The Half-Year Ended 31 December 2021</p> <p>Media release, 10 March 2022, Vital Joins OTCQB for Trading of Shares in North America</p> <p>Media release, 8 March 2022, Vital Commences Resource Definition Drilling At Tardiff Zone 1</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>5 May 2022, Sixty North Gold Appoints Dr. Dave Webb to Its Board of Directors</p> <p>11 April 2022, Sixty North Gold Resupply of the Mon Gold Property, NWT</p> <p>7 April 2022, Sixty North Gold Negotiates Proposed Amendments to Earn-in Option Agreement to Acquire All of New Discovery Mines Ltd.'s Interest in the Mon Gold Property, NWT</p> <p>Media release, 17 March 2022, Sixty North Gold Extends East Limb of A-Zone 115 M North of East Stope with 10.2 gpt Gold over 0.9m from Underground Sampling Program on Its Mon Gold Property</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 & 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>4 May 2022, Norzinc Provides Update on Permitting Progress and 2022 Work Program at the Prairie Creek Project</p> <p>Media release, 20 December 2021, Norzinc Defers Construction of Winter Road to the Prairie Creek Project Due to Regulatory Delays</p> <p>Media release, 13 December 2021: NorZinc Closes \$3.3M Private Placement to Initiate Construction of Pioneer Winter Road</p> <p>Media release, 15 November 2021: NorZinc Completes Sale Of Newfoundland Mineral Properties</p> <p>Media release, 10 November 2021: NorZinc Files Technical Report for the PEA on the Prairie Creek Project and Provides Third Quarter 2021 Results</p>
NICO	Fortune Minerals Limited.	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Whatì. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho</p>	<p>19 May 2022, Fortune Minerals Provides Summary of Key Highlights of the Recent Cobalt Institute Cobalt Market Report 2021</p> <p>20 April 2022, Fortune Minerals Confirms New Zone At NICO Project</p> <p>12 April 2022, Fortune Minerals Welcomes Canada's C\$3.8 Billion Critical Minerals Strategy to Support Domestic EV Supply Chains</p> <p>Media release, 24 January 2022, Fortune Minerals Secures Option to Purchase</p>

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			Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tliche Road to connect the community of Whati to the territorial highway system.	Brownfield Site in Alberta's Industrial Heartland for NICO Refinery Media release, 15 December 2021: Fortune Minerals Completes NICO Drill Program Media release, 20 October 2021: Fortune Minerals Announces the Passing of Carl Clouter
Kennady North	Mountain Province Diamonds Inc.	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility
Indin Lake	Nighthawk Gold Corp	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)	5 May 2022, Nighthawk Gold Appoints New Vice President of Exploration and Announces its 2-Year Exploration Program at its District-Scale Land Package 3 May 2022, Nighthawk Announces Closing of C\$31 Million Bought Deal Financing Media release, 31 March 2022, Nighthawk Gold Files Technical Report for the Updated Mineral Resource Estimate Media release, 8 March 2022, Nighthawk Gold Reports Substantial Expansion of 121% in the Indicated Category and 1,400% in the Inferred Category in Pit-Constrained Mineral Resource Ounces; Re-Envisioning the District as a Potential Large-Scale Open-Pit Project
Pine Point	Osisko Metals Incorporated	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. 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).	12 April 2022, Osisko Metals Announces ... Drilling at Gaspé Copper [and Pine Point update] Media release, 21 March 2022, Osisko Metals Provides Drilling Update for Pine Point Media release, 25 January 2022, Osisko Metals Intersects 4.80 Metres Grading 19.60% Zinc + Lead at Pine Point Media release, 02 December 2021: Osisko Metals Announces C\$5 Million Private Placement Of Flow-Through Shares
Yellowknife City Gold Project (+ Con Mine)	Gold Terra Resources		The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north,	8 June 2022, Gold Terra Expands High-Grade MP-Ryan Zone with 31.89 g/t Au over 3

			<p>south and east of the City of Yellowknife in the Northwest Territories.</p> <p>Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.</p> <p>The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern extensions of the shear system that hosts the Con and Giant gold mines, which have produced over 14 million ounces of gold (Giant mine: 8.1 Moz @ 16.0 g/t Au and Con mine: 6.1 Moz @ 16.1 g/t Au).</p> <p>The Campbell Shear on the Newmont Option claims immediately south of the former high-grade Con Mine is one of Gold Terra's highest priority targets to delineate higher-grade gold zones.</p>	<p>metres including 69.4 g/t Au over 1 metre, Northbelt Mispickel area, Yellowknife, NWT</p> <p>5 May 2022, Gold Terra Intersects 3.59 g/t Gold over 7 Metres including 8.02 g/t Gold over 2 Metres on New High-Grade MP-Ryan Zone, Mispickel Area, Yellowknife City Gold Project, NWT</p> <p>6 April 2022, Gold Terra Intersects 6.41/t gold over 26.50 metres including 14.15 g/t over 5.50 meters on Yellorex Zone, Yellowknife, NWT as Drilling Continues on Con Mine Property</p> <p>Media release, 22 March 2022, Gold Terra Intersects 19.00 g/t gold over 4.0 metres including 73.9 g/t gold over 1 metre on Mispickel area as New High-Grade MP-Ryan Zone Extends, Yellowknife City Gold Project, NWT</p> <p>9 February 2022, Gold Terra Resource Corp. Announces C\$5 Million Bought Deal Financing</p>
Courageous Lake	Seabridge Gold Inc.	Gold	<p>Proposed open pit mine 240 km NE of Yellowknife. 6.5 M oz proven and probable reserves in 91.0 million tonnes at 2 g/t (2016 Annual Report). Positive PFS July 2012. The FAT deposit is one of Canada's largest undeveloped gold projects. Seabridge is currently focusing on their KSM mine and other BC projects.</p>	<p>Media release 29 April 2021 Seabridge sells residual Red Mountain interest for US\$18 million</p>
Indin Lake	Nighthawk Gold Corp	Gold	<p>Nighthawk is a well-funded, Canadian-based gold exploration company with 100% ownership of more than 930 km² of land position within the Indin Lake Greenstone Belt, located approximately 200 km north of Yellowknife, NWT. The Company has a Mineral Resource Estimate of 38.7 million tonnes grading 1.81 grams per tonne for 2.25 million ounces of gold in the Indicated category and 11.5 million tonnes grading 2.13 grams per tonne for 0.79 million ounces of gold in the Inferred category and is advancing several highly-prospective exploration targets.</p>	<p>5 May 2022, Nighthawk Gold Appoints New Vice President of Exploration and Announces its 2-Year Exploration Program at its District-Scale Land Package</p> <p>3 May 2022, Nighthawk Announces Closing of C\$31 Million Bought Deal Financing</p> <p>12 April 2022, Nighthawk Gold Increases Bought Deal Financing To C\$29.4 Million</p> <p>11 April 2022, Nighthawk Gold Announces C\$25 Million Bought Deal Financing</p> <p>Media release, 17 January 2022, Nighthawk Gold Appoints Two New Board Members and Vice President of Investor Relations</p>

Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
Meadowbank Gold Mine	Agnico Eagle Mines Ltd.	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>10 June 2022, Agnico Eagle Recommends Shareholders Reject Offer</p> <p>2 May 2022, Agnico Eagle Announces Acceptance by TSX of Normal Course Issuer Bid</p> <p>29 April 2022, Agnico Eagle Announces Election of Directors</p> <p>28 April 2022, Agnico Eagle Reports First Quarter 2022 Results – Strong Operational Performance; integration ahead of schedule and Corporate merger synergies better than expected; good progress at key exploration and development projects</p> <p>24 February 2022, Agnico Eagle Reports Fourth Quarter and Full Year 2021 Results - Senior Management Changes; Record Annual Gold Production, Operating Cash Flow and Mineral Reserves, etc.</p>
Meliadine Gold Mine (commercial production May 14, 2019)	Agnico Eagle Mines Ltd.	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Meliadine mine)
Hope Bay (Mine began commercial production May 15, 2017)	Agnico Eagle Mines Ltd.	Gold	Gold mine 130 km south of Cambridge Bay. On January 5, 2021 Agnico Eagle announced it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd, expanded to 2,000 tpd midway through 2018. TMAC acquisition was officially completed February 2, 2021.	<p>18 February 2022, Hope Bay Project – Suspension of Production at the Doris Mine</p> <p>Media release, 15 Sept 2021: Agnico Eagle Reports Fatal Accident Near Hope Bay Project</p> <p>Media release, July 8, 2021: Agnico Eagle Provides an Update on Exploration Results for H1 2021 (including Hope Bay mine)</p> <p>Media release Feb 2, 2021: Agnico Eagle Mines Limited completes acquisition of TMAC Resources Inc.</p>

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Mary River Iron Mine	Baffinland Iron Mines Corporation	Iron	<p>Open pit mine 936 km north of Iqaluit.</p> <p>Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates a high-grade iron ore mine located on Baffin Island, Nunavut. The Mary River Mine produces the highest grade of direct shipping iron ore in the world. Baffinland is committed to operating in an environmentally and socially responsible manner that benefits all stakeholders. The mine is seeking regulatory approval for Phase 2 expansion.</p>	<p>6 June 2022, Baffinland starts process to lay off up to 1,328 employees in Nunavut</p> <p>2 June 2022, Minister Rejects Baffinland's Request for Emergency Order</p> <p>13 May 2022, Baffinland Responds to NIRB Recommendation Report</p> <p>4 March 2022, Baffinland to Begin Staged Return of Nunavummiut Employees to Work at the Mary River Mine Starting the Week of March 7</p> <p>Media release, 25 February 2022, Baffinland's 2021/2022 Scholarship Program Recipients Announced</p>
Back River	Sabina Gold & Silver Corp.	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>2 June 2022, Sabina Gold & Silver Drills 21.87g/T Au Over 15.10m (Hole 22gse610), 12.59g/T Au Over 45.05m (Hole 22gse607) And 16.22g/T Au Over 10.57m (Hole 22gse611) At Umwelt V2 Zone</p> <p>31 May 2022, Sabina Gold & Silver Reports 3rd Tranche of Equity Private Placement for ~ Cad\$17.5 M Closed</p> <p>26 May 2022, Sabina Gold & Silver Announces AGM Voting Results</p> <p>16 May 2022, Sabina Gold & Silver Updates Progress for the Goose Mine Development ~70% Procurement and 40% Overall Civil Works Completed</p> <p>11 May 2022, Sabina Gold & Silver Reports Results From First Two Drill Holes Demonstrating Additional High-Grade Mineralization at Umwelt.</p>
Chidliak	De Beers Group	Diamonds	<p>Located 120kms NE of Iqaluit, Nunavut, and 180 km S of Pangnirtung. 74 kimberlites discovered with 8 potentially economic on 317,213-hectare site. Positive Phase One PEA, updated May 2018 highlights:</p> <ul style="list-style-type: none"> •After-tax payback of 2.2 years •Life of mine 13 years •Resource at CH-6 and CH-7 exceeds 22 million carats •Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency •Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6% •After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1% 	<p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p>
Naujaat Diamond Project	North Arrow Minerals partnered with EHR Resources	Diamonds	<p>7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.</p>	<p>26 April 2022, North Arrow Reports Initial Bulk Sample Results From Naujaat Diamond Project, Nunavut</p>

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Committee Bay Gold Project	Fury Gold Mines formerly Auryr Resources	Gold	<ul style="list-style-type: none"> • High grade gold endowment • Existing exploration infrastructure • Over 270,000 hectares with district scale discovery opportunities 	<p>16 February 2022, Fury Announces 2021 Drill Results from Raven Prospect</p> <p>Media release, October 13, 2021: Fury Completes Cad\$5,596,088 Non-Brokered Private Placement</p>
Storm Copper and Seal zinc-silver projects, nunavut	American West Metals Limited has an option to earn an 80% interest in the Storm Project from Aston Bay Holdings .	Copper, zinc, silver	<p>The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.</p>	<p>11 April 2022, >53% Cu Direct Shipping Ore Generated At Storm Copper, Nunavut</p> <p>11 April 2022, Aston Bay Reports Over 53% Copper for Direct Shipping Product from Storm Copper Project, Nunavut</p> <p>2 March 2022, American West appoints senior mining executive as independent non-executive director</p> <p>Media release: 14 December 2021, Outstanding growth potential confirmed at Storm Copper Project, Nunavut</p> <p>Media release: 13 December 2021: American West Metals Commences Trading on ASX</p>
JLU Gold project	Bluestar Gold Corp.	Gold, silver	<p>Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have been estimated for the Flood and Gnu Zones. Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a camp with shop and a 1,200 m long airstrip.</p>	<p>15 February 2022, Blue Star Gold Releases Final 2021 Results and Summarizes its 2022 Exploration Plans</p>

Project Maps

