

# Northern Mining News

Volume 16, No. 7

July 2022



## In this July 2022 issue:

An Open Chamber of Mines Letter to NWT Mines Minister regarding Royalties .....	2
New Gahcho Kué 2021 Socio-Economic and Stakeholder Accountability Report.....	4
Energy & Mines Ministers advance Canada's Energy Transition at Conference .....	4
Canada wants to hear from YOU on a Canadian Critical Minerals Strategy.....	6
Why Uranium is gaining traction – time to revisit old thinking.....	7
Exploration Incentive grants awarded in the NWT.....	9
New! Economic Impacts of Exploration Projects on Indigenous Communities.....	10
MEMBER NEWS RELEASES THIS PAST MONTH (HOTLINKED).....	11
DETAILED MEMBER UPDATES.....	12
Mountain Province Diamonds Announces great Q2, new kimberlite, site tour.....	12
De Beers Group Rough Diamond Sales for Cycle 6, 2022, plus Interim Financials.....	17
Vital Metals: new plant produces high grade REE, expands mine deposit, raises \$ .....	18
Sixty North Gold Provides Nickel - Cobalt Exploration Update .....	21
Nighthawk Gold Reports new gold intersections in several areas .....	22
Agnico Eagle Q2 Results.....	25
Agnico Eagle seeks mine life extensions for Meliadine and for Meadowbank .....	28
Aston Bay Announces thick copper drill Intersections at Storm Project, Nunavut .....	29
American West Metals: Quarterly Activities on Storm and Seal .....	31
Minister extends Baffinland Phase 2 Review, urges speed on current production .....	34
Sabina Gold & Silver Opens George Camp as Next Back River Development Focus.....	35
North Arrow Reports Bulk Sample Results from Naujaat Diamond Project, NU.....	38
Blue Star Gold Intercepts great gold intercepts .....	40
StrategX Developing Drill Targets on Nagvaak, Nunavut.....	42
Osisko Metals Releases Positive Update for Pine Point PEA – 12 year mine life .....	44
Fortune Minerals Extends Purchase Option for NICO Refinery Site in Alberta .....	47
ValOre's Second drill begins Angilak drilling: already multiple zones of uranium .....	48
Arctic Star Announces Gross Proceeds of \$1,000,000.....	48
De Beers Group Donates \$356,000 to Early Childhood Learning Centre .....	49
Seabridge provides update on Courageous Lake gold deposits, NWT .....	50
Kodiak Announces Results of Annual and Special Meeting of Shareholders .....	50
Wind power being studied for Baker Lake, Nunavut.....	50
Mines and promising Northwest Territories projects .....	51
Mines and promising Nunavut projects.....	55
Project Maps.....	58

## From the Editor ...

So much news, there's little room for editorial comments. Maybe that's a good thing. 😊 So, my abbreviated synopsis: check out the diamond photo from the Naujaat bulk sample. Or the sphalerite boulder fields at Nagvaak. Read our Chamber letter on royalties. Exciting: more mine life potential with Agnico Eagle in NU. Also a little added life to the advancing Pine Point project.

Happy reading! ... Editor

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

## **An Open Chamber of Mines Letter to NWT Mines Minister regarding Royalties**

The Chamber of Mines is participating in the creation of new mining regulations in the Northwest Territories, under the first Mineral Resources Act the NWT has created since devolution of minerals from Canada in 2014. As part of their work to seek public comments, the Chamber responded publicly and to the Minister in regards to the submission of a social justice group.

*July 27, 2022*

*Honourable Caroline Wawzonek  
Minister of Industry, Tourism & Investment  
P.O. Box 1320  
Yellowknife, NT X1A 2L9*

*Dear Madame Minister,*

***Re: Alternatives North public solicitation and the NWT Royalty Regime***

*Northerners might wonder why Alternatives North delivered a flyer on mineral royalties to their mailboxes this past week.*

*We wondered too.*

*This social justice group has no history of advancing ideas that could help strengthen mineral investment in the NWT.*

*We know this, because that is what our Chamber does virtually every day of the year, and Alternatives North has never joined in to help. Rather, they pop up occasionally to take pot shots at our vital northern resource industry, as they have done with this document with no fact-based information to support their assertions for higher mineral resource royalties. That's not an organization supportive of resource development for northerners or the industry's contribution to the NWT's private sector economy.*

*But in fairness, bear with us as we take a closer look at benefits and royalties, from which we hope northerners would be able to draw their own conclusions.*

*First, some basics.*

- Mining companies do not own the minerals in the ground, rather they are owned and managed by governments on behalf of the people.*
- But governments aren't miners and really can't be. They don't have the expertise, or the risk tolerance, or the money for the difficult, high-risk task of finding and developing mines. (And let us observe that northern Canada is not an easy, inexpensive, low risk jurisdiction within which to do this.)*
- So, governments invite companies to do the heavy lifting for them: to take on the big financial risks, to bring in large sums of money and technical expertise, and (hopefully) discover valuable minerals to convert into jobs, business, and tax benefits. And, of course, do all this very responsibly.*
- By inviting companies to come and help them do what they cannot do themselves, governments have essentially created a partnership with industry.*
- In return, governments promise a safe, secure, and supportive investment climate. That includes a regulatory framework and legal system, a local work force, a fair tax system, and hopefully some support for infrastructure like roads and power that also serve the public.*

*Governments need industry to do this profitably, because our economies are based in the principles of profit, and without profit, there would be no industry. Profit is essential.*

*Government also wants to share in industry's profits. So they create what's essentially a profit tax, or royalty. What's a reasonable share of profit for each? It should be one that matches each party's risk.*

*That is the case here, and across Canada.*

*Since they have the lowest risk, governments respect that they should collect a lower share of the profits. Governments are already profiting significantly with virtually zero risk through the many taxes they collect every time a mine spends a dollar, and whether the mine is profitable or not. (Note too that the NWT and Nunavut are the only jurisdictions in Canada where mines pay a property tax, for example.) The royalties become a sweetener on top of the many fixed taxes mines pay, along with their workers and service providers.*

*Studies have been done by others to assess the adequacy of the NWT's royalty rates. We believe you have been appropriately diligent in hiring PwC to do a major (publicly available) study "[Tax and royalty benchmark: Mining in the Northwest Territories](#)," which reveals that the NWT is in the middle of the pack against other jurisdictions in Canada, and should stay there.*

*PwC makes some important conclusions including that:*

- *the NWT already collects a share of pre-tax returns that is comparable to other comparison jurisdictions;*
- *it needs to focus on the underlying drivers of its high costs, rather than tax and royalty policy; and*
- *it should consider developing energy and transportation infrastructure that would lower costs for mining companies.*

*We congratulate you too on going the extra mile and hiring another respected mineral economist, Dr. Michael Doggett to conduct an Independent Review of the PwC report. He confirmed their findings and made several astute comments including: Increased capital and operating costs associated with remote conditions in the NWT result in lower returns for both government and companies and/or the necessity for higher quality deposits. The authors [PwC] rightly conclude that these underlying locational and infrastructure challenges cannot be overcome solely by altering mining tax policy. We would observe that even Alternatives North's expert, Andrew Bauer reached the same infrastructure cost conclusion.*

*We have reached out to some of our members, as I know your staff have too. Feedback from our mines, and those projects advancing to become mines that hopefully one day pay royalties, is that they are either satisfied with the existing regime or would like to see it decreased.*

*From our assessment and from those in the key reports cited, the biggest conclusion on royalties is that if you want more, then attract more mining; and provide strong infrastructure and other support to make it more profitable.*

*The big winners all the way around will be governments – public and Indigenous – who will benefit from a strong flow of jobs, business, and many many tax revenues, including royalties. Right now, we need more mines to help us face the closure of our large Diavik mine in 2025. Perhaps Alternatives North can help with ideas for that, although we have seen none to date.*

*We hope our feedback and participation is helpful Minister, in advancing the NWT's royalty structure.*

*Yours truly,*

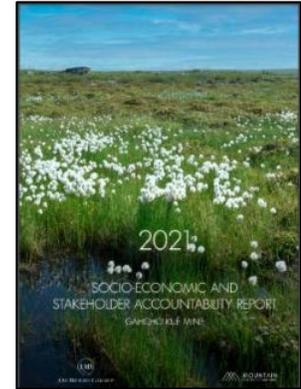
*Kenny Ruptash, President*

## **New Gahcho Kué 2021 Socio-Economic and Stakeholder Accountability Report**

De Beers and Mountain Province have posted their latest Socio-Economic and Stakeholder Accountability Report providing data for 2021.

Socio-economic highlights include:

- In 2021, \$204 million spent with NWT businesses which was 70% of total business spending. Of this, \$77 million was with Indigenous businesses plus \$127 million with other NWT businesses.
- From 2015-2021, a total of \$1.45 billion (64%) was spent with NWT businesses of which \$519 million was Indigenous and \$935 million with other NWT businesses. Non-NWT businesses received \$815 million (36% of total)
- In 2021, the Gahcho Kué mine employed 583 workers, of whom 244 (42%) were northern (142 Indigenous) and 339 were non-NWT.



The document can be downloaded [here](#).

## **Energy & Mines Ministers advance Canada's Energy Transition at Conference**

(July 8, 2022 - St. John's, Newfoundland and Labrador) With the successful conclusion of the Energy and Mines Ministers' Conference (EMMC) in St. John's in early July, co-hosts the Honourable Jonathan Wilkinson, Canada's Minister of Natural Resources, and the Honourable Andrew Parsons, Newfoundland and Labrador's Minister of Industry, Energy and Technology, today announced advances to ensure that the jobs, economic opportunity, affordability and prosperity are available across Canada in the transition to a low carbon future.

Throughout this week's sessions, Canada's energy and mines ministers discussed priorities in the context of a global transition to net-zero emissions. Key areas of collaboration, advancement and discussion included:

- Accelerating the shift to more affordable, reliable, and clean energy systems for Canada and the world. All ministers acknowledged Russia's unprovoked and unjustifiable invasion of Ukraine and subsequent sanctions on energy and related products has fundamentally altered the global energy landscape. Ministers discussed the need to support our allies in Europe by increasing exports of energy products. They explored different solutions to the affordability challenges that high gas and energy prices present to Canadians, including increasing the supply of clean electricity that will power the cars, homes and industry of the net-zero future. Minister Wilkinson called on his counterparts to urgently develop plans to achieve a net-zero electricity grid by 2035, including by sharing data and best practices, and supporting the work of the Pan-Canadian Grid Council.
- Developing Canada's Critical Minerals Strategy to promote economic growth and competitiveness, sustainable resource development and Indigenous partnerships. Provincial and territorial input was sought on Canada's Critical Minerals Strategy, via the recently-launched Discussion Paper. The Strategy will be backed by \$3.8 billion in federal funding, and will complement existing provincial strategies. Ministers also advanced targets under the Canadian Minerals and Metals Plan and renewed the Intergovernmental Geoscience Accord.

Collaborating on the Canada Green Buildings Strategy, which will create local jobs across Canada and work toward a resilient, net-zero emissions buildings sector by 2050. The Strategy will be focused on increasing the rate of building retrofits, ensuring buildings are resilient and net-zero ready from the

start, and supporting systems change for the buildings sector of the future. Further engagement on the Strategy with provinces and territories, Indigenous governments and organizations, municipalities, and stakeholders will take place before it is finalized in 2023.

Critical to all work in the energy and mining sectors is advancing Indigenous partnerships and reconciliation. Ministers participated in a presentation by National and Regional Indigenous Organizations and heard about success stories on this topic. They discussed ways of making progress on the commitment for a National Benefits-Sharing Framework.

Ministers were joined at the EMMC by International Energy Agency Executive Director Fatih Birol. Dr. Birol noted Canada's leadership on driving clean growth for a secure energy future, and its regional approach. Dr. Birol discussed Europe's desire to displace Russian oil and gas imports with lower carbon alternatives from secure and reliable trading partners such as Canada.

During the youth leadership pre-conference session, Minister Wilkinson also announced that Natural Resources Canada will be creating a Youth Council to provide a new national forum on natural resources issues. The Youth Council's work will be finalized in consultation with Council members and could include supporting federal government priorities on green buildings, electric vehicles, tree planting and ending fossil fuel subsidies.

Working collaboratively at the federal, provincial, and territorial levels alongside Indigenous partners, will remain a focus of ministers in order to help Canadians seize the economic opportunities enabled by our vast natural resources and a low-carbon future across the country. To advance this work, in June, Minister Wilkinson launched the Regional Energy and Resource Tables with the first phase in partnership with British Columbia, Manitoba, and Newfoundland-and-Labrador.

The next EMMC will take place in September 2023 in Quebec.

### **Quotes**

"By working together, provinces, territories, the federal government, and key Indigenous partners can collectively accelerate economic activity and position Canada as an economic leader in the global shift towards a low-carbon future. I would like to thank my provincial and territorial counterparts for their collaborative efforts as we work towards our common objectives." The Honourable Jonathan Wilkinson, Minister of Natural Resources Canada.

"There are significant economic and environmental opportunities for Newfoundland and Labrador as it is well positioned with its world-class mineral potential and an abundance of renewable energy resources. We continue our commitment to net zero by 2050 while managing a just green transition with a strong environmental, social and governance structure, matched with our low emissions per barrel compared to the international average. We look forward to continuing to work collaboratively with the Federal Government, our provincial counterparts, Indigenous groups and industry." The Honourable Andrew Parsons, Newfoundland and Labrador Minister of Industry, Energy and Technology.

### **Quick facts**

- The EMMC is Canada's annual gathering of federal, provincial, and territorial ministers for Energy and Mining.
- The International Energy Agency's in-depth review report found that Canada's wealth of clean electricity and its innovative spirit can help drive a secure and affordable transformation of its energy system and help realize its ambitious goals.
- The governments of Canada and Newfoundland and Labrador have both committed to achieving net-zero emissions by 2050.

## Canada wants to hear from YOU on a Canadian Critical Minerals Strategy

News release from [Natural Resources Canada](#), June 14, 2022, Toronto, Ontario

Critical minerals are essential to powering the green, digital economy of tomorrow. Increasing demand and constrained supply of these all-important minerals are presenting Canada with a generational economic opportunity, and the Government of Canada is committed to seizing that opportunity while delivering on its ambitious climate and nature goals.

Building on the government's nearly \$3.8-billion commitment on critical minerals in Budget 2022, the Honourable Jonathan Wilkinson, Canada's Minister of Natural Resources, released the Government of Canada's [Discussion Paper](#) to inform Canada's Critical Minerals Strategy.

The Minister made the announcement at the [Prospectors & Developers Association of Canada \(PDAC\)](#) Conference, attended by over 20,000 participants, including provinces, territories, leaders of national Indigenous organizations, as well as industry representatives and members of the public.

This Discussion Paper will seek input from provinces and territories, Indigenous Peoples, industry and interested stakeholders, guided by five key outcomes:

- economic growth and competitiveness;
- environmental protection and climate action;
- enhanced security and partnership with allies;
- advancing reconciliation; and,
- advancing diversity and inclusion.

Anyone interested in submitting comments on the Canadian Critical Minerals Strategy Discussion Paper may do so by September 15, 2022. Canada's Critical Minerals Strategy will be released in late 2022.

Also launched at PDAC was the Canadian Minerals and Metals Plan (CMMP) [Action Plan 2021](#). Developed by federal, provincial and territorial governments in partnership with Indigenous Peoples and in collaboration with industry, the innovation community and other stakeholders, the CMMP is a pan-Canadian plan to improve the competitiveness of the entire minerals and metals sector and position Canada to respond to opportunities.

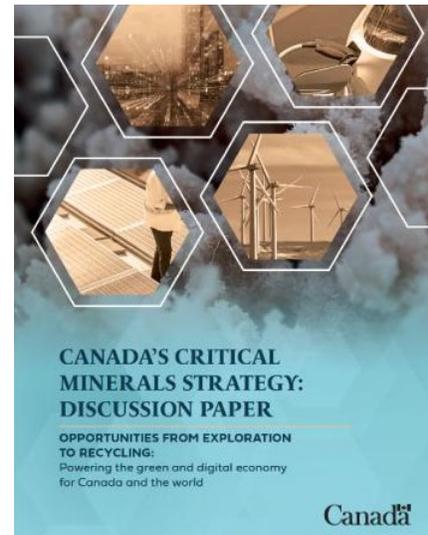
### Quotes

"Canada's Critical Minerals Strategy will position Canada as the global supplier of choice for the critical minerals and materials needed for the green, digital global economy. We will work with provinces, territories, Indigenous Peoples, industry and stakeholders to create a Strategy that will create good jobs for Canadians, grow our economy and make Canada a vital player on the world stage."

*Jonathan Wilkinson*  
*Minister of Natural Resources*

### Quick facts

- The Critical Minerals Strategy is part of [Canada's strengthened climate plan, A Healthy Environment and a Healthy Economy \(HEHE\)](#), which advances Canada's goals of reducing greenhouse gas emissions by 40 to 45 percent below 2005 levels by 2030, and reaching net-zero emissions by 2050.



- The Strategy will support the Minister of Natural Resources and the Minister of Innovation, Science and Industry’s mandate-letter commitment to develop and launch a Canadian Critical Minerals Strategy to position Canada at the forefront of critical mineral exploration, extraction, processing and manufacturing; to improve critical minerals supply chain resiliency; and to position Canada as a leading mining nation.
- This work will build on recent success in the Canadian critical minerals space, including [major investments](#) in the Canadian electric vehicle (EV) industry.
- The Critical Minerals Strategy will complement the work of the [Regional Energy and Resource Tables](#).
- The federal-provincial-territorial Canadian Minerals and Metals Plan (CMMP) was released in 2019 to boost Canadian competitiveness and take advantage of opportunities such as achieving a net-zero global economy. [CMMP Action Plan 2020](#), [Update to Action Plan 2020](#), and [CMMP Action Plan 2021](#) include concrete measures to operationalize the CMMP and deliver results for Canadians.
- Action Plan 2021 includes concrete action to operationalize the CMMP. This includes the release of the Pan-Canadian Geoscience Strategy to help meet growing demand for responsibly sourced minerals and metals, mitigate climate change, stimulate economic development and deliver workshops across Canada to support procurement with Indigenous companies and businesses. Action Plan 2021 provides updates on actions to reduce mining’s footprint, develop innovative Canadian solutions to global mining challenges, build mineral literacy, establish a Canada Brand and collaborate on critical minerals. It also introduces a strategy to track the progress of the CMMP in meeting its targets and to help identify areas for future work.

### Associated links

- [Canadian Critical Minerals Strategy](#)
- [Discussion Paper - Canada’s Critical Minerals Strategy](#)
- [A Healthy Environment and a Healthy Economy](#)
- [CMMP Action Plan 2021](#)
- [What is the Canadian Minerals and Metals Plan?](#)
- [Prospectors & Developers Association of Canada](#)

### Why Uranium is gaining traction – time to revisit old thinking

[A Chamber editorial] With growing world demand for clean energy and a reduction in the reliance on fossil fuels, we thought we’d have a revisit on uranium, which is receiving renewed attention.

The Paris Agreement commitments to reduce global temperatures below 2°C compared to pre-industrial levels and minimize CO<sub>2</sub> emissions, will require a practical, efficient, and fast strategy for climate protection.

No stone is being left unturned, and solutions are being sought with solar, wind, hydrogen, and even other fossil fuels.

Nuclear’s role is strengthening.

In the decade preceding the Japanese Fukushima Daiichi accident in 2011, nuclear energy had increasingly been considered as a key electricity generation technology to support the transition of fossil-based energy systems to low-carbon. Uranium, being low carbon, was seen by many as ideal, as it can sufficiently be deployed on a large scale, supplying the world with clean, reliable, and affordable energy.

Fukushima put a significant damper on that.

Perhaps nowhere did the consequence have more effect than in Germany, which made the decision to shutter its nuclear industry by 2022, assured with Russian natural gas as a replacement. Of course, we now are aware of the consequences of that decision.

Nuclear continues to be important to many other countries though, including China and India

We're seeing nuclear making a comeback. Scientists have turned their attention to an energy system that can help to effectively reduce CO<sub>2</sub> emissions to meet Paris targets and retire our reliance of fossil fuels.

According to the [World Nuclear Association](#):

- Nuclear power capacity worldwide is increasing steadily, with about 55 reactors under construction.
- Most reactors on order or planned are in the Asian region, though there are major plans for new units in Russia.
- Significant further capacity is being created by plant upgrading.
- Plant lifetime extension programmes are maintaining capacity, particularly in the USA.

These are virtually all very large reactors.

However, in the western world, development is gaining momentum on Small Modular Reactor (SMR) technology. Canada has proactively developed an [SMR Action Plan](#) for the development, demonstration and deployment of SMRs for multiple applications at home and abroad.

Who better to do so. According to the [Canadian Nuclear Laboratory](#), Canada already has a proud track record in the design, construction, licence and operation of small reactors.

Earlier this year, Canada announced an investment of \$27.2 million for Westinghouse to develop and deploy their [eVinci microreactor](#). In making the announcement, minister Champagne [spoke highly](#) of Canada's history as a world leader in nuclear technology, and now leading an industrial green revolution with the help of nuclear. Moreover, he stated: "If we look to achieve net zero emissions by 2050, which is a goal that we have set for ourselves, we'll see that SMRs play an important role as we transition to a greener future."

Shortly after, the Saskatchewan Research Council (SRC) and Westinghouse announced they had signed a Memorandum of Understanding to advance micro-reactor technology in Saskatchewan. The need and recognition of a nuclear energy solution seems infectious.

Backing this up, uranium is emerging as a critical mineral, and it is on Canada's critical minerals list reflecting its importance in addressing climate change.

Canada is well positioned to supply more uranium.

Saskatchewan's Athabasca Basin, home to exceptionally high-grade uranium ore, continues to be the main source for nuclear energy in Canada. These rich ores also mean that the GHG emissions from their mining and milling are also low compared to other countries.

Nunavut hosts similar uranium potential, with an apparent sister basin to the Athabasca in Saskatchewan. Orano proposed a mine in the region, and while it was turned down in 2016, one has to wonder how climate change pressures might see it rise from the ashes. With a view to uranium's growing importance, two other companies are reviving uranium exploration in Nunavut: [Forum Energy Metals Corp.](#) and [ValOre Metals Corp.](#)

Inherently, uranium and nuclear are quite safe. Fossil fuels, coal, oil and gas combined had nearly 80 deaths per Terawatt-hour; renewables combined comprise only 1.39 deaths and nuclear 0.03 deaths per TWh

There are many compelling reasons for nuclear, and with climate change needing all hands on deck, now is the time. Listen to others: two respected pundits have continuously thrown their support behind nuclear: [Dr. James Lovelock](#), creator of the Gaia Theory of earth acting as an organism, and [James Hansen](#), now-retired NASA scientist who has been called the Father of Climate Change.

It seems it's definitely time to re-think uranium and nuclear power.

As the saying goes: *watch this space*.

## **Exploration Incentive grants awarded in the NWT**

### ***Mining Incentive Program Funding Recipients for 2022-2023***

[GNWT Blog Entry](#): July 14, 2022

The Mining Incentive Program (MIP) has announced recipients for the latest round of funding for exploration projects in the NWT. Sixteen project applications were successful and have been awarded funding for the 2022-2023 fiscal year.

The program provides funding to prospectors and exploration companies for both grassroots and advanced exploration projects. The MIP stimulates and sustains mineral exploration activities in the NWT that are vital to a healthy mining industry.

The MIP typically leverages private sector to public sector investment at a ratio of 3 to 1 (October 2021)

An evaluation committee reviewed and scored project proposals with funding awarded to the highest scoring applicants.

#### ***Under the Corporate category, successful applicants are:***

Arctic Star Exploration	Diamonds	North Slave	\$168,000
Fireweed Zinc	Zinc	Beaufort Delta/Sahtu	\$132,000
Gold Terra - Campbell Shear	Gold	North Slave	\$132,000
Gold Terra - Nib North	Gold	North Slave	\$60,642
Golden Planet	Gold	North Slave	\$129,344
Kennady Diamonds	Diamonds	North Slave	\$136,800
NICAN Resources	Nickel	South Slave	\$67,879
Nighthawk Gold	Gold	North Slave	\$124,800
Redbed Resources	Copper	Dehcho	\$136,800
StrategX Elements	Cobalt	North Slave	\$120,000
Voyageur Exploration	Rare Earth Elements	North Slave	\$22,349

#### ***Under the Prospector category, the successful applicants are:***

Danny Yakeleya	Gold	Sahtu	\$17,500
Dave Nickerson	Uranium	North Slave	\$6,840
Dave Webb	Gold	North Slave	11,690
Jared Suchan	Diamonds	North Slave	\$20,000
Ryan Bachynski	Rare Earth Elements	North Slave	\$15,784

In total, 11 Corporate projects received a total of \$1,230,614 and five Prospector projects received a total of \$71,814, for a grand total of \$1,302,428. All MIP-funded work must be completed by the end of March 2023.

### **Mining Incentive Program (MIP)**

The MIP was launched in 2014 to help increase levels of mineral exploration in the NWT and is administered by the Northwest Territories Geological Survey. The 2022-2023 program supports the GNWT mandate goal to attract and support both early-stage and advanced exploration projects.

The MIP has been oversubscribed every year, with the total funding requested consistently more than twice the available funding.

### **New! Economic Impacts of Exploration Projects on Indigenous Communities**

The Prospector's & Developer's Association of Canada (PDAC) has released a new report, titled: Economic Impacts of Exploration Projects on Indigenous Communities.

In the fall of 2021, PDAC completed their Economic Impacts of Exploration Projects on Indigenous Communities study, to build greater awareness around the various economic opportunities that exist for communities at the exploration phase of the mineral development sequence. Study findings identified systemic and practical barriers hindering the participation of communities, and offered tangible solutions for communities to take advantage of these opportunities and realize the maximum economic benefit of these projects.

The report aims to educate exploration companies, contractors, and all stakeholders about steps they can take to ensure Indigenous communities and businesses participate fruitfully in mineral exploration, by uncovering the following:

- How exploration projects can influence the economic position of an Indigenous community.
- What economic opportunities exploration activities currently provide for Indigenous communities.
- What barriers communities face in fully realizing economic opportunities arising from mineral exploration.
- What strategies communities are currently employing to take full advantage of these economic opportunities.
- How the economic impacts of exploration activities vary across jurisdictions, and why.

The study was compiled from extensive research, surveys, interviews, and engagement with Indigenous communities and overseen by a panel of advisors who each brought regional expertise to the subject matter. Infographics were designed by Land and People Planning.

The report is graced with a great cover photo of Inuk businessman Peter Tappatai from Baker Lake, Nunavut. Peter is a Lifetime Member of our Chamber of Mines for his strong support and contributions to exploration and mining in Nunavut.)

Read more [here](#), and download the full report [here](#).



**MEMBER NEWS RELEASES THIS PAST MONTH (HOTLINKED)**

- 2 August 2022, [ValOre's Second Core Rig Commences Drilling, with First Drill Intercepting Multiple Zones of Shallow Radioactivity at Dipole Uranium Target, Angilak Property](#)
- 1 August 2022, [Vital Raises \\$45M to Complete Transition to REO Operations](#)
- 1 August 2022, [American West raises \\$2.7 million to advance copper and zinc projects](#)
- 29 July 2022, [American West Metals: Quarterly Activities Report for the Period Ended June 2022](#)
- 28 July 2022, [Vital Metals' June 2022 Quarterly Report](#)
- 28 July 2022, [StrategX Developing Drill Targets on Nagvaak, Nunavut](#)
- 28 July 2022, [North Arrow Reports Bulk Sample Results from Naujaat Diamond Project, Nunavut](#)
- 28 July 2022, [Nighthawk Gold Reports 6.75 g/t Au over 12.75 m at its 24/27 Deposit within the Colomac Centre Area](#)
- 27 July 2022, [De Beers Group rough diamond sales for cycle 6, 2022](#)
- 27 July 2022, [Agnico Eagle Reports Q2-2022 Results - Strong Operational Performance Drives Record Quarterly Gold Production](#)
- 26 July 2022, [Aston Bay Announces Thick Intersections of Copper Mineralization in Initial Drillholes at Storm Project, Nunavut](#)
- 25 July 2022, [Mountain Province Diamonds Announces Successful Analyst Site Tour, Repurchases of Senior Secured Second Lien Notes, and Details of Second Quarter 2022 Earnings Release and Conference Call](#)
- 22 July 2022, [2021 Gahcho Kué Socio-Economic and Stakeholder Accountability Report](#)
- 20 July 2022, [Aston Bay Announces Commencement Of Drilling At Storm Project, Nunavut](#)
- 20 July 2022, [Blue Star Gold Intercepts 15.00 g/t Gold Over 17.65 m \(Including 25.74 g/t Gold Over 6.00 m\)](#)
- 19 July 2022, [Nighthawk Gold Reports 1.91 g/t Au over 60.95 metres from the 2022 Exploration Program Initial Drill Assay Results](#)
- 18 July 2022, [Mountain Province Diamonds Provides Drilling Highlights For the Hearne Northwest Extension at Gahcho Kué](#)
- 14 July 2022, [Fortune Minerals Extends Purchase Option for NICO Refinery Site in Alberta Until the End of September](#)
- 13 July 2022, [De Beers Group Donates \\$356,000 to Early Childhood Learning Centre](#)
- 13 July 2022, [Osisko Metals Releases Positive Update for Pine Point PEA](#)
- 12 July 2022, [Sabina Gold & Silver Opens George Camp as Next Focus of Development on the Back River Gold District](#)
- 12 July 2022, [Osisko Metals Exercises Option to Acquire Gaspé Copper Project](#)
- 11 July 2022, [Sixty North Gold Provides Nickel - Cobalt Exploration Update](#)
- 8 July 2022, [Vital Produces High Grade Concentrate in First Run at Saskatoon REE Plant](#)
- 5 July 2022, [Kodiak Announces Results of Annual and Special Meeting of Shareholders](#)
- 30 June 2022, [StrategX Closes Private Placement and Awarded a Grant By the Government of the Northwest Territories](#)

**DETAILED MEMBER UPDATES**

**Mountain Province Diamonds Announces great Q2, new kimberlite, site tour**

***Featuring Second Highest Quarterly Revenue in Company History***

On July 11, Mountain Province Diamonds (TSX: MPVD) (OTCQX: MPVD) announced production and sales results for the second quarter ended June 30, 2022 ("the Quarter" or "Q2 2022") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted. Additionally, the Company is providing updated FY 2022 production guidance which reflects a slower-than-planned ramp up following Covid-19 and process facility-related difficulties in Q1/22. These challenges are being addressed and significant improvements in dilution management, processed grade and process plant availability have been achieved throughout June 2022, and leading into Q3/22.

**Q2 Sales Highlights**

- **16% Increase in Carats Sold.** The Company sold 586,763 carats in Q2 2022, a 16% increase relative to Q1 2022.
- **2nd Highest Quarterly Revenue.** Total proceeds of US\$76M representing the second highest quarterly revenue in the Company's history and a 14% increase relative to that achieved in Q1 2022.
- **Positive Price Environment.** The strong average value per carat of US\$130 follows closely to the unprecedented price growth during the Q1/22. The rough diamond market continues to experience strong demand supported by solid US retail results. Further support to the market is anticipated from jewellery retail in China as Covid restrictions ease in that country.

**Mark Wall, the Company's President and Chief Executive Officer, commented:**

"Production during the quarter improved from Q1 and reached our daily targets over the past month. The action plan that has been developed to drive operational improvements is working, however efforts to recover from the lower production throughout Q1 were slower than anticipated, and as such it is appropriate to provide updated production and cost guidance to the market. Despite this, I am pleased to see the diamond market continues to remain strong, with our second highest revenue in history achieved in Q2. With this improved financial position, we continue to remain on track with our refinancing and strategic objectives."

**Q2 Production Takeaways**

- 749,821 ore tonnes treated, an 8% decrease relative to Q2 2021, and a 6% increase relative to Q1 2022 (Q2 2021: 811,171 tonnes treated; Q1 2022, 707,553 tonnes treated)
- 1,260,899 carats recovered, 29% lower than Q2 2021, and a 6% increase relative to Q1 2022 (Q2 2021: 1,763,556 carats recovered, Q1 2022: 1,185,156 carats recovered)
- Average grade of 1.68 carats per tonne, a 23% decrease relative to Q2 2021, and unchanged relative to Q2/22 (Q2 2021: 2.17 carats per tonne, Q1 2022: 1.68 carats per tonne)

<b>Q2 2022 Production Figures</b>			
	<b>2022 Q2</b>	<b>2021 Q2</b>	<b>YoY Variance</b>
Total tonnes mined (ore and waste)	7,880,914	8,748,981	-10 %
Ore tonnes mined	1,043,348	993,283	5 %
Ore tonnes treated	749,821	811,171	-8 %
Carats recovered	1,260,899	1,763,556	-29 %

Carats recovered (49% share)	617,840	864,142	-29 %
Recovered grade (carats per tonne)	1.68	2.17	-23 %

**Revised Operating and Cost Guidance for 2022 (all figures quoted on a 100% basis)**

Challenges in Q1 related to a Covid outbreak, process plant availability and higher than planned external dilution continued into the second quarter, leading to lower than expected production. These are progressively being remedied heading into H2/22, evidenced by production of 502,778 carats in June 2022, a 26% increase relative to May 2022. Action plans to ensure these issues do not occur in the future are in place, and leading to improvements in process plant availability and processed grade, which are being tracked closely by management. With the impact of Q2 performance on full year expected numbers, it is appropriate to issue revised production and cost guidance for the 2022 operating year to the market. The Company expects:

- 34 – 38 million total tonnes mined (ore and waste)
  - Previously 35 – 40 million total tonnes mined (ore and waste)
- 3.75 – 4.30 million ore tonnes mined
  - Unchanged
- 3.00 – 3.20 million ore tonnes treated
  - Previously 3.35 – 3.60 million ore tonnes treated
- 5.6 – 5.8 million carats recovered
  - Previously 6.2 – 6.4 million carats recovered
- Production costs of \$140 - \$146 per tonne treated
  - Previously \$131 - \$137 per tonne treated
- Production costs of \$76 – \$80 per carat recovered
  - \$71 – \$76 per carat recovered
- Sustaining Capital Expenditure of \$11 million
  - Unchanged

The increase in cost guidance is directly related to fewer tonnes treated and carats recovered relative to previous expectations. The operation has not seen significant gross cost increases over-and-above those reflected in previous cost guidance.

***Mountain Province Provides Drilling Highlights for Hearne NW Extension at GK mine***

TSX and OTCQX: MPVD

TORONTO and NEW YORK, July 18, 2022 /CNW/ - Mountain Province Diamonds Inc. ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) is pleased to provide interim drilling results for the Hearne Northwest Extension at Gahcho Kué Mine. The Hearne kimberlite is one of four kimberlites being mined at Gahcho Kué, presently ranked at 5th in the world with an annual diamond production of approximately six million carats. Mountain Province is a 49% shareholder at Gahcho Kué with joint venture partner De Beers Canada as operators. With the success of the recently completed drilling program, further drilling of the Northwest Extension will be implemented with the goal to define the volume and depth extent of the kimberlite.

- Drilling Highlights for the Hearne Northwest Extension Program
- Kimberlite intersected in over 60% of 14 drill holes completed to date
- Mineralized intersects range from 24.3 to 114.5 meters
- Longest intersect of 114.5 meters contains hypabyssal and tuffisitic kimberlite
- Lithologies are visually similar to the main Hearne kimberlite

Mark Wall, the Company's President and Chief Executive Officer, commented:

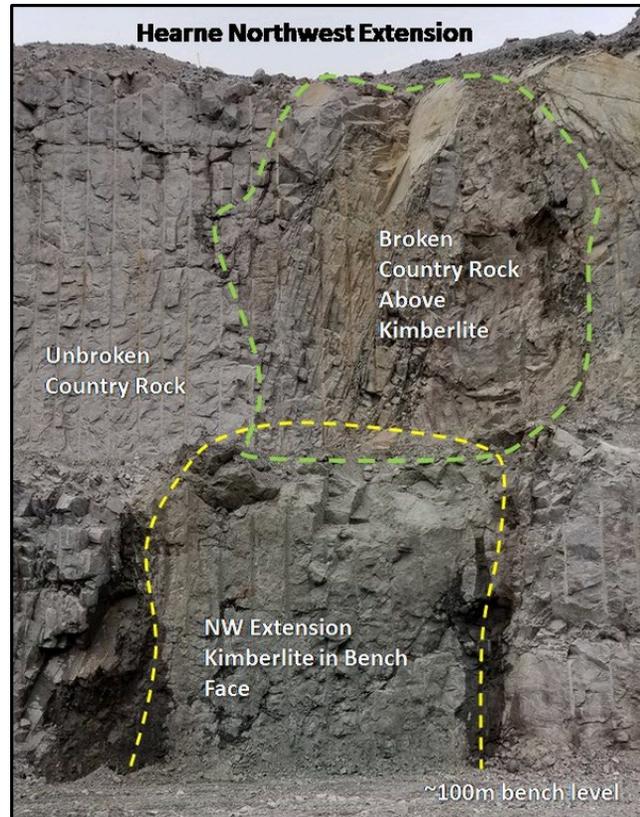
"Hearne has been a consistent surprise since mining started at Gahcho Kué. Hearne was originally defined with separate north and south lobes, which we redefined in 2018 after drilling out additional kimberlite ore that connected the two lobes. In-pit mining has now discovered more kimberlite extending to the northwest and to depth and so far, the results fully support the opportunity to consider the underground extraction of diamonds at Gahcho Kué in the future. We look forward to further delineating the Hearne northwest extension with the goal of increasing the Gahcho Kué mine life."

The Hearne Northwest Extension was exposed in a bench face in late 2021 during routine mining operations. Geophysical surveys were conducted over the exposed kimberlite, on the ramp over the bench face exposure, and outside of the pit to the west-northwest. Based on in-pit geophysics, drilling focused to the west northwest where similar electromagnetic and gravity signatures were similar to those in the pit. The original exposure of kimberlite in the Hearne pit is provided in the first image. The kimberlite is outlined in yellow, with broken country rock above the kimberlite outlined in green. The horizontal distance across the kimberlite exposure is roughly 25 meters.

Since January 2022, 14 drillholes (4,284 meters) have defined the Hearne Northwest Extension. The results indicate that the extension trends more northerly than was suggested by the geophysics. The geophysics identified a northwest-trending structure, but two drillholes completed across the structure did not intersect kimberlite. Plan views of the Hearne Northwest Extension relative to the open pit, ground geophysics and recent drilling are seen in the second set of images.

The blue box on the left image is expanded on the right image. Three-digit numbers on the right image mark drillholes completed to date on the Northwest Extension. The dashed line indicates the approximate start of the Northwest Extension. The shape of the extension is approximate and based on modeling of the limited drilling to date.

Nine of the 14 drillholes have intersected hypabyssal kimberlite ('HK') and tuffisitic kimberlite ('TK') with intersects ranging from 23.02 to 114.53 meters. Drillhole MPV-22-595C is still underway in kimberlite with an intersect of 48 meters as at the time of this release. Both the HK and TK rock types are visually consistent with the known internal units at Hearne. The true thickness and depth extent of the Northwest Extension are unknown based on the limited drilling results. A summary of drilling that presently defines the Hearne Northwest Extension is provided below.



*The kimberlite is outlined in yellow, with broken country rock above the kimberlite outlined in green. The horizontal distance across the kimberlite exposure is roughly 25 meters.*

Drill Hole	Azimuth <sup>2</sup>	Inclination <sup>2</sup>	Kimberlite Intersect <sup>1,2</sup> (m)			End of Hole <sup>2</sup> (m)
			From	To	Length <sup>1</sup>	
MPV-22-568C	355	-58	85.42	170.24	84.82	201
MPV-22-569C	35	-45	82.51	154.00	71.49	184
MPV-22-570C	255	-45	36.84	89.80	52.96	130
MPV-22-571C	195	-55	--	--	--	294
MPV-22-574C3	95	-55	--	--	--	250
MPV-22-577C	65	-45	183.10	224.40	41.30	260
MPV-22-582C	205	-45	241.90	266.25	24.35	333
MPV-22-583C3	150	-45	--	--	--	203
MPV-22-584C	205	-55	261.75	330.00	68.25	375
MPV-22-587C	230	-60	--	--	--	402
MPV-22-593C	220	-65	--	--	--	450
MPV-22-594C	40	-61	260.29	374.82	114.53	405
MPV-22-595C	80	-63	407.00	455.00	48.004	4225
MPV-22-596C	68	-65	308.75	331.37	23.02	375

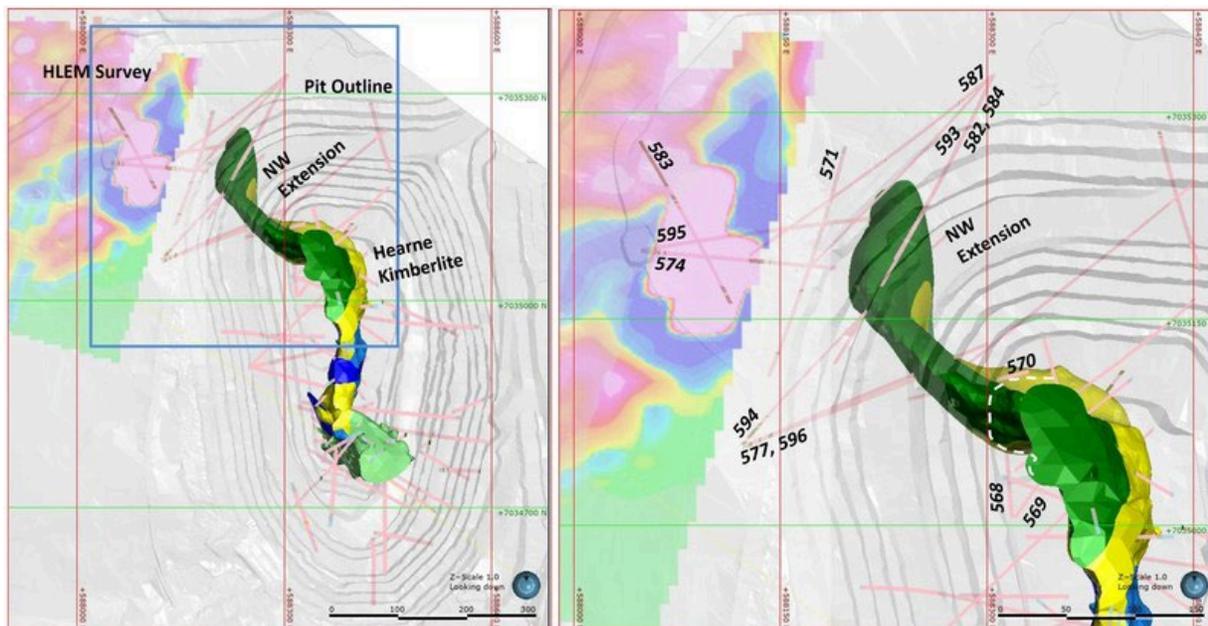
<sup>1</sup>Intersects are not true thicknesses. <sup>2</sup>Initial measurements from field logs may change with further drillhole surveying and logging. <sup>3</sup>Targeted on

geophysics west-northwest of the geological trend of the extension. <sup>4</sup>A separate intersect of 0.31m of HK kimberlite is not included in this intersect length. <sup>5</sup>Drilling is ongoing and still in kimberlite as at the time of this release.

Logging, petrographic and mineral chemistry studies are underway to properly define the HK and TK contacts in the extension and their relationship to the main Hearne kimberlite. Following on results of these detailed studies, further drilling will be implemented with the goal to define the volume and depth extent of the Northwest Extension.

### About the Company

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. The Gahcho Kué Joint Venture property consists of several kimberlites that are actively being mined, developed, and explored for future development. The Company also controls 106,202 hectares of highly prospective mineral claims and leases that surround the Gahcho Kué Joint Venture property that include an indicated mineral resource for the Kelvin kimberlite and inferred mineral resources for the Faraday kimberlites.



Plan views of the Hearne Northwest Extension relative to the open pit.

**Mountain Province Diamonds Announces Successful Analyst Site Tour, Repurchases of Senior Secured Second Lien Notes, and Details of Q2 2022 Earnings Release and Conference Call**

On July 25, Mountain Province Diamonds announced the successful completion of its first analyst site tour since 2019, taking place on Wednesday July 20th. The Company also wishes to announce that it has entered into separate, privately negotiated transactions with certain holders of its outstanding 8.000% Senior Secured Second Lien Notes due 2022 (the "Notes") to repurchase for cancellation approximately US\$26.4 million aggregate principal amount of the Notes for an aggregate cash repurchase price of approximately US\$25.4 million (collectively, the "Repurchases").

Additionally, the company wishes to provide details for the release of its Q2 2022 earnings release and conference call.

**Site Tour**

Mountain Province Diamonds hosted a Site Tour to the Gahcho Kué Mine on July 20th, with financial analysts and advisors in attendance. In addition to visiting the active mining/processing areas of Gahcho Kué, the tour also visited the Kelvin Exploration Camp, where all recent exploration activity at the Kennady North Project, as well as the imminent summer 2022 drill program will be executed from. Present at the site tour was covering Equity Research Analyst Kieron Hodgson of Panmure Gordon, a UK-based Investment Bank which has coverage on the Company. Access to his research can be found via equity research portal Research-Tree.com.

The Company cautions that any such research provides a third-party view of the Company and is not endorsed by the Company. The Company will not redistribute third-party reports or otherwise republish or update such reports, but will maintain a list of analysts who cover the Company.

Mark Wall, the Company's President and Chief Executive Officer, commented:

"We were extremely pleased to host the financial community for a site tour, the first tour since 2019, and an opportunity for us to showcase the Kennady exploration properties and the Gahcho Kué operations. The tour came on the back of our press release on the growth potential of the Hearn orebody and we continue to focus on mine extension possibilities."

**Repurchases of Senior Secured Second Lien Notes**

The Company has entered into separate, privately negotiated transactions with certain holders of its outstanding 8.000% Senior Secured Second Lien Notes due 2022 (the "Notes") to repurchase for cancellation approximately US\$26.4 million aggregate principal amount of the Notes for an aggregate cash repurchase price of approximately US\$25.3 million (collectively, the "Repurchases"). The last of the Repurchases is expected to close on or about July 26, 2022. Following the cancellation of the repurchased Notes, approximately US\$273.5 million aggregate principal amounts of Notes will remain outstanding

Mountain Province may from time to time seek to repurchase additional Notes in open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as may be determined by the Company and the counterparty and will depend upon prevailing market conditions, the Company's liquidity requirements and other factors.

This news release is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

### Earnings Release and Conference Call Details

The Company will host its quarterly conference call on Wednesday August 10th, 2022 at 11:00am EST. Prior to the conference call, the Company will release Q2 2022 financial results on August 9th, after-market.

Conference Call Dial-in Details:

#### Title: Mountain Province Diamonds Inc Q2 Earnings Conference Call

Conference ID: 56265156

Date of call: 08/10/2022

Time of call: 11:00 Eastern Time

Expected Duration: 60 minutes

Webcast Link: <https://app.webinar.net/EjQrB08Bd0K>

Participant Toll-Free Dial-In Number: (+1) 888-390-0546

Participant International Dial-In Number: (+1) 416-764-8688

A replay of the webcast and audio call will be available on the Company's website.

### De Beers Group Rough Diamond Sales for Cycle 6, 2022, plus Interim Financials

On July 27, De Beers Group announced the value of rough diamond sales (Global Sightholder Sales and Auctions) for the sixth sales cycle of 2022. Owing to the restrictions on the movement of people and products in various jurisdictions around the globe, De Beers Group has continued to implement a more flexible approach to rough diamond sales during the sixth sales cycle of 2022, with the Sight event extended beyond its normal week-long duration. As a result, the provisional rough diamond sales figure quoted for Cycle 6 represents the expected sales value for the period 11 July to 26 July and remains subject to adjustment based on final completed sales.

	Cycle 6 2022 (provisional) <sup>[1]</sup>	Cycle 5 2022 (actual) <sup>[2]</sup>	Cycle 6 2021 (actual)
Sales value <sup>[3]</sup> (\$m)	\$630	\$657	\$514

Notes:

<sup>[1]</sup> Cycle 6 2022 provisional sales value represents sales as at 26 July 2022.

<sup>[2]</sup> Cycle 5 2022 actual sales value represents sales between the dates of 6 June to 21 June

<sup>[3]</sup> Sales values are quoted on a consolidated accounting basis. Auction sales included in a given cycle are the sum of all sales between the end of the preceding cycle and the end of the noted cycle.

Bruce Cleaver, CEO, De Beers Group, said: "Following a period of consistently robust demand in the first half, we continued to see steady demand for De Beers rough diamonds in the sixth sales cycle of the year. However, the diamond industry continues to adopt a watchful approach in light of the risks to consumer sentiment presented by macroeconomic challenges."

### Debeers Group Interim financial results for 2022

On July 28, De Beers provide financial results, which included some key points:

#### Markets:

Following a continued strong recovery in consumer demand for diamond jewellery over the holiday season at the end of 2021, the year began with healthy demand and inventory conditions throughout the diamond pipeline as retailers restocked in the first two months of the year – with polished diamond prices rising on the back of the strong trading environment.

The onset of the Russia-Ukraine war initially affected industry sentiment negatively as diamond businesses sought to understand the potential impact on supply and demand from both consumer self-sanctioning in western markets and subsequent formal sanctions.

Nonetheless, despite the impact of the war and associated sanctions, as well as the recovering demand for luxury travel, consumer demand for diamond jewellery in the key US market has continued to post positive growth on the record levels of demand seen in 2021. Polished prices subsequently started to rise again in the second quarter, especially in the smaller diamond sizes (of which Russia produces a large share) but softened slightly in June from higher inventory levels and increased economic uncertainty. The overall improvement in prices was despite the recovery in Chinese consumer demand for diamond jewellery seen at the start of the year being impacted in the second quarter by the latest wave of Covid-19 and subsequent lockdowns in major Chinese cities.

Demand for De Beers' rough diamonds remained robust throughout the first half of the year, supported by strong US consumer demand for diamond jewellery, tightness in global rough diamond supply and De Beers' focus on enhanced provenance assurance for its rough diamonds through its blockchain-backed Tracr™ technology platform.

### Financial and operational overview

Total revenue increased to \$3.6 billion (30 June 2021: \$2.9 billion), with rough diamond sales rising to \$3.3 billion (30 June 2021: \$2.6 billion), as the midstream replenished their stocks following strong consumer demand over the holiday season. Rough diamond sales volumes totalled 15.3 million carats (30 June 2021: 19.2 million carats), with the prior period benefiting from very strong demand recovery following the impact of Covid-19 in 2020. The average realised price rose by 58% to \$213/ct (30 June 2021: \$135/ct), driven by a larger proportion of higher value rough diamonds sold, as well as growth in the De Beers rough diamond price index. The rough price index increased by 28% compared with the same period in the prior year, reflecting positive consumer demand for diamond jewellery as well as tightness in inventories across the diamond value chain.

### Operational performance

Mining production in Canada decreased by 22% to 1.2 million carats (30 June 2021: 1.6 million carats), primarily as a result of treating lower grade ore and Covid-19 related absenteeism.

See charts and full news release [here](#).

## Vital Metals: new plant produces high grade REE, expands mine deposit, raises \$

On July 28, Vital released June 2022 Quarterly Report and on August 1 a financing release.

### Highlights

- Commissioning commences at Vital's Saskatoon Rare Earths Extraction Plant, with ore fed into the dense media separation (DMS) unit.
  - High-grade concentrate of 43.7% TREO and 75.2% TREO recovery (single pass) achieved from the first commissioning trial of DMS unit
  - TREO concentrate grade (the Sinks) achieved comparable to the laboratory metallurgical testwork grade performed by SGS, 43.7% TREO vs 44.6% TREO
  - Vital has an initial production and delivery target of 2.5 tonnes of rare earth carbonate to offtake partner REEtec in October 2022
  - Phase 2 will then commence with throughput ramp-up and associated contract

deliveries to REEtec.

- Results from Vital’s North Tardiff testwork exceed expectations for Stage 2 REO operations at Nechalacho
  - Metallurgical testwork completed on mineralisation from Tardiff Zone 1 returns grades of up to 39.9% total rare earth oxides (TREO) after three beneficiation stages with an exceptionally low mass pull to the final concentrate of 3.3%.
  - Testwork achieved a range of grade recovery curves with a high grade 39.9% TREO at 66% recovery concentrate (predominantly bastnaesite) to undergo hydrometallurgical testwork together with a lower grade 20% TREO concentrate at ~76% recovery (light + heavy rare earth mineralisation)
  - Further testwork is underway to determine if Tardiff Zone 1 can produce separate light and heavy rare earth concentrates
- Vital intersects further broad zones of REO in near-surface drilling at Tardiff Zone 1
  - REO mineralisation intercepts of more than 30m true thickness; results include:
    - 13.7m at 3.91% TREO from 10.3m
    - 22.95m at 2.21% TREO from 28.45m
    - 32m at 2.11% TREO from 60m
    - 48.1m at 2.03% TREO from 13m
  - High value Nd<sub>2</sub>O<sub>3</sub> and Pr<sub>6</sub>O<sub>11</sub> content of rare earths estimated at an impressive level of 24.5% TREO
  - Tardiff Zone 1 remains open in all directions with a higher grade zone on the north-east edge of the latest drilling
  - Vital will include results in a new resource upgrade for Tardiff
- Vital aims to develop the larger Tardiff deposit as part of Stage 2 operations at Nechalacho
- Vital is executing a three-stage strategy to become the world’s first rare earths producer capable of producing commercial quantities of both heavy and light rare earths.

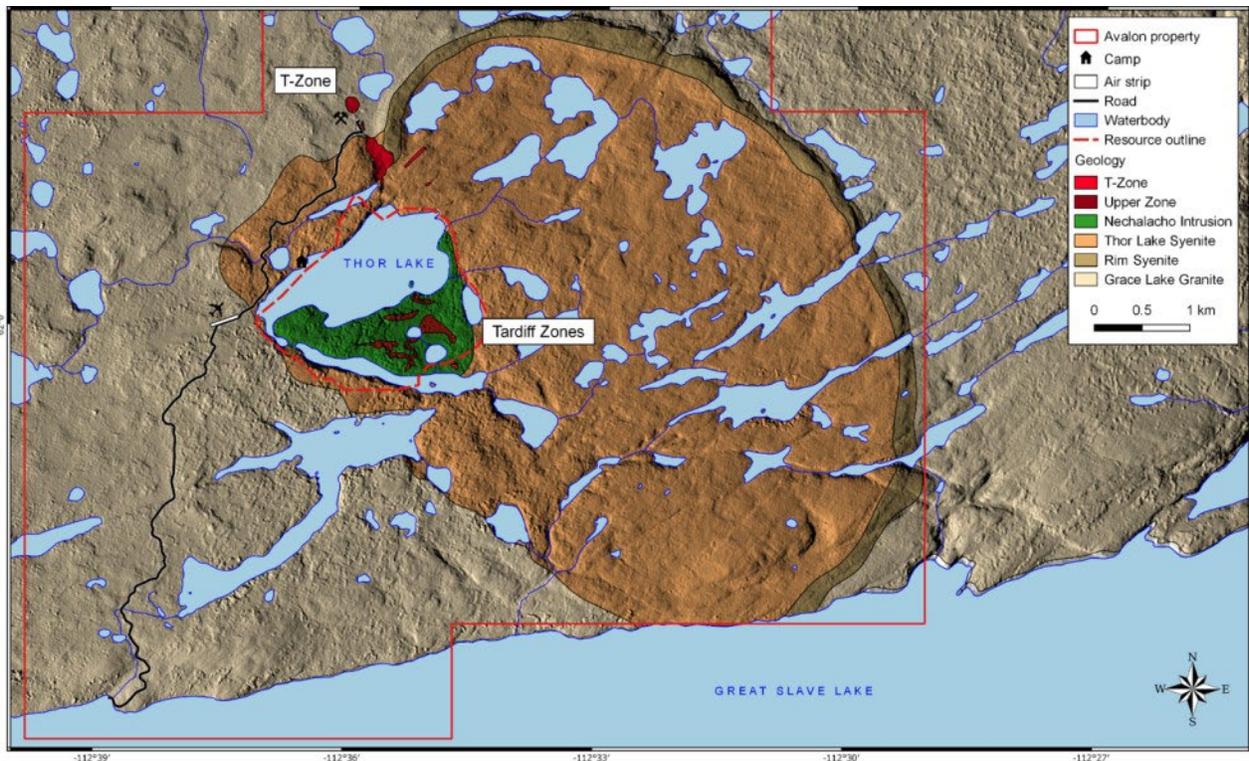
Canada’s first rare earths producer **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) (“**Vital**”, “**Vital Metals**” or “the **Company**”) is pleased to report on its activities during the June 2022 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.

**Vital Metals Managing Director Geoff Atkins said:** *“This quarter has seen us continue to make progress with our strategy to be the world’s first producer of both heavy and light rare earth oxides. We reached an exciting milestone with the commissioning of our Saskatoon Rare Earths Extraction Plant. Our first run achieved laboratory test grades for total rare earths with 75% recovery with low grade feed material, which exceeded our expectations and bodes well for future optimisation.*

*“The next step will be to commission the calcination, leaching and purification equipment over the coming months as we work to fill our initial delivery to offtake partner REEtec in Norway before ramping up production.*

*“We also received promising results from metallurgical testwork at the Tardiff Zone 1 deposit. These results reaffirmed the high potential of Nechalacho to become a large-scale, long-life rare earths operation.”*

Read the full release with images, tables, and sections [here](#). Read earlier release [here](#).



Location of the North T open pit deposit

### August 1: Vital Raises \$45M to Complete Transition to REO Operations

#### HIGHLIGHTS

- Vital Metals has raised A\$45 million in a targeted Share Placement at A\$0.04 per share
- Cornerstone investor Lionhead Resources Fund LP has invested A\$30m in the Placement which will include the nomination of two directors to the Vital Board
- Vital will use proceeds to fund:
  - Finalisation of construction activities and undertake commissioning, ramp-up and operations at its Rare Earth Extraction Facility in Saskatoon, which will produce a rare earth carbonate product
  - Accelerated development of Tardiff deposit at Nechalacho, Canada, including mining studies
  - A strong balance sheet for ongoing working capital requirements
- Vital is executing a three-stage strategy to become the world’s first producer of commercial quantities of heavy and light rare earths.

Vital Metals’ Managing Director Geoff Atkins said: *“Vital Metals is on the threshold of becoming North America’s only company capable of producing a refined rare earth product from its own mine, completing our transition from exploration and development to production and operations. This is an important milestone, not only in the development of Vital, but also the North American and European rare earth supply chains.*

*“This placement allows us to finalise construction and commissioning and enter the operational phase of our Saskatoon plant with a robust balance sheet and working capital that can sustain our production well into the future, even amid ongoing global economic and geopolitical uncertainty.*

*“We have a clear vision of the goal we want our Company to achieve – to become the world’s first producer of commercial quantities of both light and heavy rare earths. Having completed our first mining campaign at Nechalacho’s North T deposit, we now look to developing the much larger Tardiff deposit that can help us achieve this. Placement funds will allow us to accelerate mining studies and permitting works for Tardiff so that we can realise greater value from this project for our Shareholders. It’s important that we take advantage of this strategic opportunity and cement our position in global rare earths production, as Nechalacho is only the first of our project development prospects.*

*“We also welcome Lionhead Resources as a cornerstone investor in Vital. Lionhead brings a wealth of knowledge and experience which will benefit our company through this transition phase. The group’s decision to join Vital is a huge vote of confidence in the team and Vital’s ability to deliver on its vision. We would also like to thank Petra Capital, MST Financial and Tectonic and welcome all new investors to the register as we look forward to a successful future.”*

See [full release](#) for more detail.

### **Sixty North Gold Provides Nickel - Cobalt Exploration Update**

On July 11, Sixty North Gold Mining Ltd. (CSE: SXTY) (FSE: 2F4) (OTC Pink: SXNTF) provided an update.

Crews mobilized to the Mon Property in late June and commenced mapping and sampling the recently discovered nickel and cobalt discovery, 1.5 km southeast of the mine site. The original discovery was noted in 2021 with a prospector’s grab sample returning >1% nickel, 0.18% cobalt, and 0.429 gpt gold. Follow-up grab samples during the winter in early 2022 confirmed 0.31% nickel, 0.022% cobalt, 0.124 gpt gold plus very elevated platinum and palladium values.

Over 1.5 km of strike-length was mapped revealing poorly exposed outcrops. Mapping and sampling confirms the gabbro sill to be a very large hydrothermally-altered intrusion generally showing dimensionally-aligned poikilitic amphiboles up to 20 mm long +/- phlogopite-biotite after pyroxene with a groundmass of plagioclase. In places compositional banding can be observed.

The discovery showing is a 9 x 14 m exposure of weakly fractured and weakly gossanous gabbro. Only trace sulphides were observed, many white to silver white equant grains <1mm in size. These were generally disseminated within portions of the gabbro. Additional weakly gossanous patches were observed 220 m north of the discovery showing. The same coarse-grained poikilitic gabbro unit host weakly gossanous patches up to 14 m wide and over 20 m in strike-length. Assays are pending.

Grab samples are selectively collected and do not represent average metal concentrations.

Grab samples were prepared and analysed by ALS Global, an independent certified laboratory using High-grade four acid digestion (MEICP61a) and ICP AES analysis. Blanks and standards reported acceptable results.

Crews assembled and tested its Multipower Pioneer diamond drill rig for support of ongoing development of the Mon Property and to follow-up on additional targets as they are identified on the property. The diamond drill functions as anticipated and is ready to operate for short-hole programs.

Dr. D.R. Webb, Ph.D., P.Geol., P.Eng. is the Qualified Person within the meaning of NI 43-101 and is responsible for the technical details of this release.

## About the Company

The Company is developing mining operations for gold on the Mon Gold Property, 40 km north of Yellowknife, NWT. Past production extracted 15,000 tonnes of ore to depths of only 15 m below surface, recovering an estimated 15,000 ounces of gold.

The Mon Gold Property consists of 11 contiguous mining leases and 3 mineral claims, comprising an aggregate 1,536.92 acres, located in the South MacKenzie Mining District, NWT. The Company is commencing mining and milling the high-grade A-Zone in a manner similar to past operations. The Discovery Mine, located 45 km north of the Mon Property started at 100 tpd and increased its production over 20 years to nearly 100,000 ounces per year, shutting down in 1969 (total production 1 million ounces of gold). The Con Mine, located 45 km to the south commenced at 100 tpd in 1938 and produced over 6 million ounces of gold. We feel that history of gold production in this belt supports our plans and designs. For more information, please refer to the Company's Prospectus dated January 19, 2018 available on SEDAR ([www.sedar.com](http://www.sedar.com)), under the Company's profile.

## Nighthawk Gold Reports new gold intersections in several areas

### 6.75 g/t Au over 12.75 m at its 24/27 Deposit within the Colomac Centre Area

On July 28, Nighthawk Gold Corp. (TSX: NHK; OTCQX: MIMZF) reported the initial drill assay results from its 2022 Exploration Program, with encouraging results from its 24 and 27 Deposits (collectively, the “24/27 Deposit”) located in the Colomac Centre Area on its property in the Northwest Territories, Canada.

Table 1 – Highlight assay results from the 24/27 Deposit

Hole ID	Deposit	Highlight Assay Result
TFS22-02	24	6.75 g/t Au over 12.75 m (including 16.45 g/t Au over 2.75 m)
TFS22-01	24	3.62 g/t Au over 10.50 m (including 19.25 g/t Au over 0.50 m)
TFS22-09	24	2.42 g/t Au over 8.25 m (including 10.75 g/t Au over 0.75 m)
TFS22-16	24	1.91 g/t Au over 17.00 m (including 5.20 g/t Au over 2.50 m)
TFS22-06	27	0.67 g/t Au over 45.00 m (including 14.95 g/t Au over 0.50 m)
TFS22-14	27	0.99 g/t Au over 33.50 m (including 18.05 g/t Au over 0.50 m)
TFS22-15	27	1.57 g/t Au over 19.00 m (including 7.88 g/t Au over 2.00 m)
TFS22-20	27	2.48 g/t Au over 7.50 m (including 12.50 g/t Au over 0.50 m)

*Note: True widths remain undetermined at this stage. All assays are uncut. Further statistical analysis will be required prior to establishing a suitable cut grade.*

**Keyvan Salehi, P.Eng. (Nighthawk President & CEO) commented,** “We received more encouraging drill assay results from the Colomac Centre. The 24/27 Deposit drilling yielded higher-grade, near-surface mineralization outside the current Mineral Resource Estimate<sup>1</sup> pit shells. Drill Hole TFS22-02 intersected 6.75 g/t Au over 12.75 m and was the highlight of this batch of results (see Figure 1). The potential expansion of the open-pit mineralization in the Colomac Centre appears to be supported by the data received so far.”

### 2022 Exploration Program

Drilling in 2022 primarily targeted areas outside the 2022 MRE<sup>1</sup> pit shells. Nighthawk’s goal is to continue expanding the potential pit-constrained mineralization, particularly in the higher-grade areas. This latest batch of results represents 4,387 m of drilling, bringing the total reported assay results to 10,003 m of drilling for 2022. Please refer to Figure 2 for the Colomac Centre Location Map.

**24/27 Deposit**

Most of the 2022 exploration drilling at 24/27 Deposit was designed to target higher-grade, near surface mineralization outside of the known mineralization. Gold mineralization in these areas is hosted by grey-white smoky quartz veins, within a sheared intermediate volcanoclastic rock bounded on the east by sediments. Most of the 24/27 Deposit drill assay results returned mineralized intersections outside the current Mineral Resource Estimate1 pit shells, which suggest the potential expansion of the mineral resources in these areas. Please refer to Figure 3 for a Plan View Map of the 24/27 Deposit drilling. Mineralized widths at the 24 Deposit were confirmed to be wider than previously thought, as evidenced by drill hole TFS22-02, which intersected mineralization of 6.75 g/t Au over 12.75 m (including 16.45 g/t Au over 2.75 m) and 1.20 g/t Au over 26.75 (including 8.41 g/t Au over 1.1 m) closer to surface than previously expected. Please refer to Figures 1, 4 and 5 for the 24/27 Deposit Isometric View, 24 Deposit Section View, and 27 Deposit Section View of the highlighted drill holes, respectively. TFS22-13 and TFS22-11 are step out drill holes located approximately 250 m to the north, along strike, of the 24/27 Deposit. Both drill holes intersected narrow mineralized quartz veining within the same intermediate volcanic on as the 24 Deposit and warrant continued exploration along strike. Additional drill assays are pending for the south extension of the 24/27 Deposit.

See complete release for tables and data [here](#).

**Nighthawk Gold Reports 1.91 g/t Au over 60.95 metres from the 2022 Exploration Program Initial Drill Assay Results**

On July 19, Nighthawk (TSX: NHK; OTCQX: MIMZF) reported the initial drill assay results from its 2022 Exploration Program, with encouraging results from its Colomac Main and Grizzly Bear Deposits.

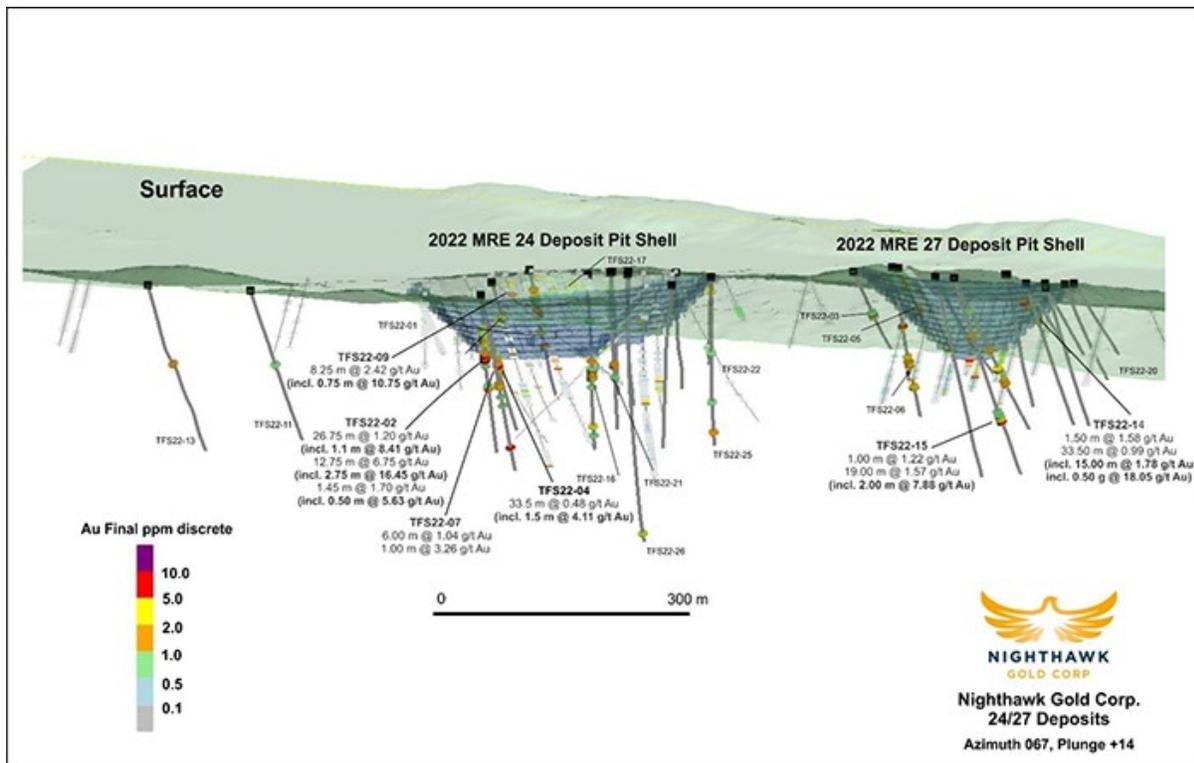


Figure 1 – 24/27 Deposit Isometric View – Looking Southwest

Table 1 – Highlight assay results from Colomac Main and Grizzly Bear

Hole ID	Deposit	Highlight Assay Result
C22-04	Colomac Main (Zone 1.0)	1.91 grams per tonne gold (“g/t”, “Au”) over 60.95 metres (“m”) (including 63.20 g/t Au over 0.50 m)
C22-03	Colomac Main (Zone 1.0)	1.13 g/t Au over 32.32 m (including 30.90 g/t Au over 0.75 m)
GB22-07	Grizzly Bear	0.59 g/t Au over 19.85 m (including 4.80 g/t Au over 0.75 m)
GB22-08	Grizzly Bear	0.45 g/t Au over 26.50 m (including 2.56 g/t Au over 0.75 m)
GB22-14	Grizzly Bear	1.40 g/t Au over 14.85 m (including 20.80 g/t Au over 0.75 m)

Note: True widths remain undetermined at this stage. All assays are uncut. Further statistical analysis will be required prior to establishing a suitable cut grade.

**Keyvan Salehi (Nighthawk President & CEO) commented,** “Our goal for this year’s drill program was to continue to expand the open-pit mineralization at the Colomac Centre and the Satellite Deposits. The initial assay results are very encouraging. In the Colomac Main Deposit (Zone 1.0) and adjacent to existing pit shells, we encountered wide intervals of mineralization outside of the current Mineral Resource Estimate<sup>1</sup> pit shell. This is exemplified by drill hole C22-04 (shown on Figure 1), which intersected 1.91 g/t Au over 60.95 m, suggesting the potential expansion of the potential open-pit mineralization in that area. Similarly, we encountered mineralization outside of the current Mineral Resource Estimate<sup>1</sup> north pit shell at Grizzly Bear.”

“We have completed more than 25,000 m of drilling to-date. We have moved our drills to the high-potential Kim and Cass Deposits for the remainder of our exploration program drilling. We expect to update the markets as we continue to receive the drill assay results going forward.”

**Colomac Main Deposit**

2022 exploration drilling at Colomac Main is focused on the northern (Zones 1.0 and 1.5) and southern (Zone 3.5) areas of the deposit. The Company believes there is a high probability of expanding the potential open-pit mineralization in these areas. Drilling to-date has encountered wide intervals of mineralization, hosted in smoky quartz veining in quartz diorite. In particular, drill holes C22-03 and C22-04 (mineralization started at depth below surface of 85 m) intersected mineralization outside of the 2022 MRE<sup>1</sup> pit shells, demonstrating continuity of near-surface mineralization to the north. Please refer to Figures 1, 3, and 4 for the Colomac Main Deposit Zone 1.0 Isometric View, Colomac Centre Plan View, and Colomac Main Deposit Section View, respectively.

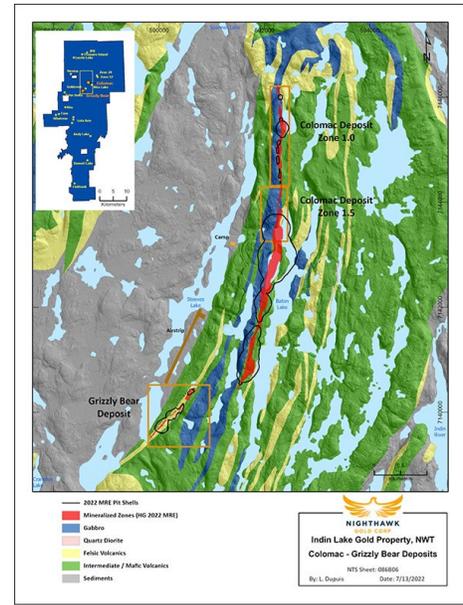
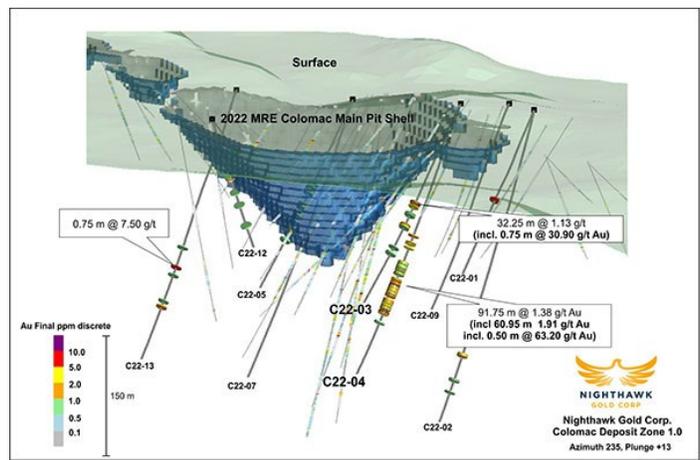


Figure 2 – Colomac Centre Location Map



Colomac Main Deposit Zone 1.0 Isometric View – Looking Southwest

### **Grizzly Bear Deposit**

2022 drilling at the Grizzly Bear Deposit focused on expanding mineralization around the north end of the deposit. Mineralization is hosted in smoky quartz veining in the felsic volcanic porphyry. Drill holes GB22-07 and GB22-08 intersected mineralization below the 2022 MRE<sup>1</sup> pit shell at Grizzly Bear. Please refer to Figures 5 and 6 for the Grizzly Bear Plan View and Section View of the highlighted drill holes, respectively.

Read the entire release for more figures and tables, [here](#).

### **Agnico Eagle Q2 Results**

On July 27, 2022, Agnico Eagle Mines Limited (NYSE: AEM) (TSX: AEM) reported financial and operating results for the second quarter of 2022.

#### **Some Q2 2022 highlights:**

- Record gold production and strong earnings and cash flow generation in the second quarter of 2022
- Ontario and Nunavut platforms drive solid operational performance
- Gold production, cost and capital expenditure guidance reiterated for 2022
- Inflationary environment expected to remain challenging in the second half of 2022
- Corporate synergies largely completed and exceed initial estimate; Focus shifts to delivering operational synergies and strategic optimizations
- Key Exploration and Development Projects Continue to Advance, including at Hope Bay
- Strong investment grade balance sheet;
- A quarterly dividend of \$0.40 per share has been declared

"In the second quarter of 2022 the Company set a new quarterly production record driven by both strong operational and safety performance. In Nunavut, Amaruq had a record quarter for both costs and production, and the Ontario mines exceeded forecast. This strong production performance led to better than expected earnings and cashflow and puts us in a good position to deliver on 2022 guidance forecasts, despite ongoing inflationary cost pressures," said Ammar Al-Joundi, Agnico Eagle's President and Chief Executive Officer. "During the quarter, exploration continued to deliver exciting results at Detour Lake, Odyssey and Hope Bay. I am particularly excited by the step-out drilling at Detour which suggests good potential for an underground operation and extensions to the current open pits. A number of opportunities to improve the mining operations and enhance production are currently under evaluation, and the Company's long-term vision for Detour Lake is to increase production to 1.0 million ounces per year or more," added Mr. Al-Joundi.

See [full release](#) for many more details.

#### **Some Nunavut highlights:**

Agnico Eagle considers Nunavut a politically attractive and stable jurisdiction with enormous geological potential. With the Company's Meliadine mine and Meadowbank complex (including the Amaruq satellite deposit), together with the Hope Bay project and other exploration projects, Nunavut has the potential to be a strategic operating platform for the Company with the ability to generate strong gold production and cash flows over several decades.

In December 2021, as a result of the increase in COVID-19 cases at its Nunavut operations, the Company took the precautionary step to send home the Nunavut based workforce and reduce site activities. All site activities ramped back to normal operating levels from mid-January into February 2022. The return

of the Nunavut based workforce started on March 14, 2022, after consultation with the Nunavut Government and other local stakeholders. The reintegration was completed in early April 2022.

### **Meliadine Mine**

#### **Gold Production In Line with Forecast due to Strong Mill Performance and Ramp Up of Underground Operations; Testing of Autonomous Haulage Yields Positive Results**

Located near Rankin Inlet in the Kivalliq District of Nunavut, Canada, the Meliadine project was acquired in July 2010. The Company owns 100% of the 98,222-hectare property. In February 2017, the Company's Board of Directors approved the construction of the Meliadine project and commercial production was declared on May 14, 2019.

#### **Operational Highlights**

- In the second quarter of 2022, gold production was in line with forecast driven primarily by strong mill performance. The mill throughput at 4,934 tpd exceeded the planned capacity of 4,800 tpd, supported by good productivity from the open pit operation and the consumption of low grade stockpiles
- After a challenging start of the year, both underground development and ore production improved through the second quarter of 2022 but were still slightly behind forecast, primarily due to lower than planned workforce and equipment availability and by the start of this year's caribou migration
- This year's caribou migration started earlier and had a higher impact on the operation than in prior years. The Company continues to work with government and local stakeholders to ensure that mining activities have a minimal impact on Caribou migration
- In the second quarter of 2022, the Meliadine mine achieved a milestone in its implementation of automated and autonomous production activities. The mine began full shifts of autonomous haulage during fly-out days in June, which resulted in approximately a threefold improvement on haulage productivity during those low production days

#### **Permitting**

- Metal and diamond mines in Canada are subject to the Metal and Diamond Mining Effluent Regulations ("MDMER"). The MDMER set out mandatory requirements for the monitoring of discharge water and the receiving environment for mine operators. Effective December 1, 2021, the MDMER were amended to require testing using the new test species *Acartia tonsa* ("A. tonsa") for saline discharge with a salinity over 4.4 parts per thousand to marine environments. The A. tonsa test method is a new laboratory test method developed by Environment and Climate Change Canada
- The Company will continue to comply with the applicable regulations and will continue to work with the regulators to reduce uncertainty for water management

#### **Projects**

- The Phase 2 mill expansion is expected to be completed in mid-2024 when the processing rate is forecast to increase to 6,000 tpd. Engineering work and procurement activities are progressing according to plan. The main contracts for construction of the CIL, filter-press and power plant buildings and the CIL process tank were awarded in the second quarter of 2022

### **Meadowbank Complex**

#### **Strong Operational Performance and Higher than Anticipated Grades from Whale Tail and IVR Drive Record Quarterly Gold Production; High Pressure Grinding Rolls Commissioned**

- The 100% owned Meadowbank complex is located approximately 110 kilometres by road north of Baker Lake in the Kivalliq District of Nunavut, Canada. The complex consists of the Meadowbank mine and mill and the Amaruq satellite deposit, which is located 50 kilometres northwest of the Meadowbank mine. The Meadowbank mine achieved commercial production in March 2010, and mining activities at the site were completed by the fourth quarter of 2019.
- The Amaruq mining operation uses the infrastructure at the Meadowbank minesite. Additional infrastructure has also been built at the Amaruq site. Amaruq ore is transported using long haul off-road type trucks to the mill at the Meadowbank site for processing. The Amaruq satellite deposit achieved commercial production on September 30, 2019.

#### **Operational Highlights**

- In the second quarter of 2022, Amaruq set a new quarterly record for gold production since declaring commercial production on September 30, 2019. This record was driven by strong performance from all aspects of the operation and a positive grade reconciliation
- At the open pit, improvement in operational efficiencies and mechanical availability resulted in better-than-planned production drilling, tonnes moved, ore mined and ore hauled in the second quarter of 2022. The broken muck inventory remained above two million tonnes at the end of June
- In June 2022, higher grade ore was mined sooner than anticipated at both the Whale Tail and IVR pits. This higher grade material is expected to drive strong gold production in the third quarter of 2022 and sets the Meadowbank complex in a good position to meet 2022 production guidance
- Mill availability and throughput was slightly lower than forecast due to the commissioning of the high pressure grinding rolls. With the commissioning of the high pressure grinding rolls now completed, and combined with the optimization projects carried out at the mill, the Company expects to continue to maximize the mill throughput for the remainder of the year
- This year's caribou migration started in March and was mostly complete by May 2022. The caribou migration had a minimal impact on the operation in the second quarter of 2022. While the Company factors the migration into its production forecast, wildlife management is an important priority and, given the unpredictability of the seasonal migration, the Company continues to work with government and local stakeholders to adopt protocols to protect the caribou migration while minimizing production disruptions

#### **Underground Project Highlights**

- Following a challenging start of the year due to COVID-19, underground development and construction activities continued to ramp-up in the second quarter of 2022
- The commissioning of several key infrastructure projects is ongoing, including the cemented rock fill plant and the emulsion plant. The development of the main ventilation raise was approximately 85% completed at the end of the second quarter of 2022. The construction tie-in of the main ventilation system is expected to be completed early in the third quarter of 2022
- The first test stope was mined in July 2022 and a second stope will be mined in the third quarter to provide additional metallurgical data. Milling of this underground material is expected to begin late in the third quarter of 2022

- The Company is focused on advancing priority aspects of the project and expects to achieve commercial production in late 2022

### **Hope Bay Project**

#### **Drilling Activities Ramped Up in the Second Quarter of 2022; Larger Production Scenarios Continues to be Evaluated**

Located in the Kitikmeot District of Nunavut, Canada, approximately 125 kilometres southwest of Cambridge Bay, the Hope Bay project was acquired in February 2021. The Company owns 100% of the 191,342-hectare property, which includes portions of the Hope Bay and Elu greenstone belts. The 80-kilometre long Hope Bay greenstone belt hosts three gold deposits (Doris, Madrid and Boston) with mineral reserves and mineral resources and over 90 regional exploration targets. At the time the Hope Bay project was acquired, construction at the Doris deposit was complete and commercial production had been achieved in the second quarter of 2017.

On February 18, 2022, the Company announced that it decided to maintain the suspension of production activities at the Doris mine, in order to dedicate the infrastructure of the Hope Bay site to exploration activities. An update on exploration carried out in the second quarter of 2022 is presented in the Key Value Drivers section above.

Exploration is expected to continue through 2023 while larger production scenarios are being evaluated. Detailed results from the 2022 exploration program at Hope Bay will be presented in an exploration-focused news release on August 11, 2022.

### **Agnico Eagle seeks mine life extensions for Meliadine and for Meadowbank**

In two separate submissions to the Nunavut Impact Review Board (NIRB), Agnico Eagle Mines Limited is seeking to extend mine lives at their Meliadine mine and their Meadowbank/Amaruq mine.

#### ***11 year extension at Meliadine Mine (from NIRB application here)***

Meliadine Mine is a gold mine owned and operated by Agnico Eagle. It is located 25 kilometers north of Rankin Inlet, and 80 kilometers southwest of Chesterfield Inlet. Meliadine Mine brings significant economic and social benefits to the region, including employment, education, training, community programs and more. Meliadine Mine was first approved in 2015 following a rigorous analysis of the mines effects and benefits. Some updates to Meliadine Mine were approved in 2019 and 2022.

Agnico Eagle is seeking approval from the NIRB for the proposed Meliadine Extension. It includes a new windfarm that would help us reduce greenhouse gas emissions. The windfarm will provide power to the mine and would include up to 11 turbines that would help reduce diesel use and greenhouse gas emissions. We considered archaeological sites, cabins, wildlife, vegetation, and access for construction. As an option for the future, we are also seeking approval to store tailings in open pits that we no longer use so that we can limit our footprint. Right now, Agnico Eagle removes water from tailings and stores the dry tailings at a tailings storage facility. We store waste rock at a waste rock storage facility. Storing tailings and waste rock in exhausted pits would reduce freshwater use and re-use spaces instead of impacting new ones. The proposed Meliadine Extension would allow us to mine underground in areas F Zone, Pump, Discovery where we had only planned and were approved to mine using open pits. The Meliadine Extension also includes improved access via the Tiriganiaq-Wolf portal to an underground mine that was already approved Tiriganiaq. The Meliadine Extension also includes infrastructure to support the Tiriganiaq-Wolf portal.

Finally, as an option, Agnico Eagle is seeking approval for an on-site airstrip. We do not plan to build the airstrip any time soon. However, we are seeking approval for it now so that we can build it quickly if we need to in the future. If we build it, the on-site airstrip would reduce traffic and dust on the Meliadine Road, increase flexibility during caribou migration, and provide partnership opportunities for local businesses during construction and operations. These changes would make the mine more efficient, allowing us to contribute more to the region for a longer time. The Meliadine Extension would allow us to keep the mine open up to 11 extra years until 2043. That means training, jobs, business partnerships, community programs, royalties and tax revenue would benefit the region well into the future.

### ***3-4 years with Whale Tail expansion at Meadowbank Mine complex***

Agnico Eagle Mines Limited is seeking a reconsideration to its Whale Tail Pit Project Certificate No. 008 that would enable them to mine and mill for three 3 to four 4 more years by expanding the Whale Tail Pit Project and developing a new pit, located on the Amaruq Exploration Property, approximately 50 km north of the Meadowbank Gold Mine Project (see Application 124588).

The Whale Tail Pit Expansion Proposal the Expansion Proposal includes expansion of the Whale Tail open pit, development of another open pit called the IVR Pit, underground mining operations at both the Whale Tail and IVR deposits, and development of associated IVR waste rock storage facility and attenuation ponds. As with the approved Whale Tail Pit Project, ore will be trucked to the Meadowbank Gold Mine mill for processing via the existing haul road at a rate of 9,000 to 12,000 tonnes per day for a total of 8.3 million tonnes Mt. The Expansion Proposal is expected to generate approximately 15.2 Mt of tailings from the milling process, to be stored within the existing Meadowbank Mine Tailings Storage Facility and the approved In-Pit Tailings Storage Facility see Application 125253. The width of the haul road between the Meadowbank Mine and the Whale Tail Project site will be upgraded to double lanes from 9.5 metres m wide to 15 m wide for improved safety. Construction of the Expansion Proposal will occur in 2020, with operations occurring from 2021 2025, and closure activities planned from 2026 2051. The Expansion Proposal anticipates the creation of 235 direct jobs in addition to the 931 jobs for the Whale Tail Pit Project.

The Expansion Proposal includes the following additional project infrastructure:

- Expansion of camp and accommodations to support a maximum of 390 personnel;
- Larger maintenance shop;
- Incinerator, compost site, and landfarm;
- Expansion of Bulk Fuel Storage Facility;
- Additional ore-stockpiling facilities;
- IVR waste rock storage facility WRSF;
- Expansion of the Whale Tail WRSF;
- Additional water management infrastructure.

The Expansion Proposal will continue to use existing infrastructure and facilities at the Whale Tail site, the Meadowbank Gold Mine site, the all-weather access road, and the Baker Lake Marshalling Facility for the life of the project.

See NIRB Registry [here](#).

### **Aston Bay Announces thick copper drill Intersections at Storm Project, Nunavut**

On July 25, Aston Bay Holdings Ltd. (TSXV: BAY) (OTCQB: ATBHF) announced the excellent visual results confirming the presence of copper mineralization for the first two drill holes completed at the Company's high-grade Storm Copper Project on Somerset Island, Nunavut. This is the maiden drilling

program for American West Metals Limited (“American West”), who are the project operator, since entering the option agreement with Aston Bay in March 2021.

### Highlights

- Visual geological observations of the first two diamond drill holes at the high-grade Storm Copper Project indicate that both holes have intersected extensive copper sulfide mineralization near-surface;
- ST22-01 has intersected 72.1metres (m) core length of mineralization including 23.74m core length of breccia and massive copper sulfides over multiple intervals;
- ST22-02 has intersected 81.22m core length of mineralization including 22. core length of breccia and massive copper sulfides over multiple intervals;
- Drilling at Storm continues with an additional 15-20 diamond drill holes planned to test priority high-grade copper targets, including a number of new electromagnetic (EM) conductors that have the potential to deliver new sulfide copper discoveries; and
- Shallow high-grade copper mineralization at Storm has the potential to support a low-footprint direct shipping product (DSP) operation.



Figure 2: Drilling underway on drill hole ST22-01 at the 2750N Zone, Storm Copper Project, Nunavut.

“Drilling at Storm has produced outstanding results in the initial two drill holes, with over 72m of dominantly chalcocite mineralization visible in the core from drill hole ST22-01 and over 81m of similar mineralization visible in ST22-02,” stated Thomas Ullrich, CEO of Aston Bay. “These are significant results and demonstrate the continuity between historical copper intersections at the 2750N Zone, where our partners are working to define a copper resource. Previous ore sorting test work has demonstrated that the area can produce a high-value >53% copper direct ship product, highlighting the potential to support a low cost and low footprint direct ship mining development option.”

### Drilling Continues

The diamond drilling is continuing at the 2750N Zone with drill holes now targeting eastern extensions to the mineralization.

Preparations are also underway for drill testing a number of high-priority EM conductors that were identified by the 2021 fixed loop electromagnetic (FLEM) survey within the Storm Project area.

### About the Storm Copper and Seal Zinc-Silver Projects, Nunavut

The Nunavut property consists of 117 contiguous mining claims and six prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut, Canada. 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 120-kilometre strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.

NOTE: See the [full release](#) for drill hole results, figures and tables.

### American West Metals: Quarterly Activities on Storm and Seal

[Ed note: American West is partnered with Aston Bay on the Storm and Seal Projects (above) and both report on the project. Below, we have highlighted only Nunavut activities from American West's July 29, 2022 release. You can read their [full release](#) for complete information issued by American West]

#### Storm and Seal Projects, Canada

- Ore sorting test work on drill core from the Storm Copper Project produced a Direct Shipping Ore (DSO) copper product with >53% Cu
- Logistics for the 2022 exploration campaign underway in preparation for drilling during the September quarter
- 2022 drill program will focus on:
  - Resource definition at the 2750N Zone which contains historical drill intersections of 110m @ 2.45% Cu from surface (ST97-08) and 56.3m @ 3.07% Cu from 12.2m (ST99-19)
  - Testing electromagnetic (EM) conductors identified by American West and which are priority targets for the discovery of further copper sulphide mineralisation

#### Storm and Seal Projects – Ore Sorting Test Work

The straightforward nature of the copper mineralogy and host rocks of the Storm Copper Project indicated that it may be amenable to upgrading through beneficiation processing techniques. The ore sorting test work was completed with partners Steinert Australia at their test facilities in Bibra Lake, Western Australia. The test sample was processed using a full scale STEINERT KSS CLI XT combination sensor sorter.

#### Sample selection and process

The test sample was selected from preserved core from drill hole STOR1601D. This drill hole is located within the eastern 4100N Zone of the Storm Copper Project. The selected 4m interval from between 97-101m down hole was composited and included approximately 5.5kg of core material with an average grade of 4m @ 4.16% Cu. The test sample is considered representative of the high-grade copper mineralisation discovered at the Storm Project to date.

The composite sample was crushed to a size fraction of 10-25mm, which is the optimal size range for the full-scale ore sorting equipment. The crushed material was then washed before being processed. A minor fraction of fines was lost (~0.03kg) during crushing.

A combination of X-Ray transmission and 3D laser sensors were used in the sorting algorithms given the expected density contrasts between the ore and waste.

**Commercial grade DSO**

Three distinct products were produced from the test work – a Very High Density material which qualifies as DSO, a High Density material and a Low Density material (Figure 16). The weights of each product were 0.56kg, 0.51kg and 4.4kg respectively. Each of the products was split and samples from each were pulverized and prepared as pressed pellets for analysis.

Metal values were estimated using portable XRF and the results are tabulated below (Table 5). XRF analysis of the pressed pellets is considered an accurate estimate of metal values given the composite and homogenous nature of the pellets.

Product	Cu Grade	Weight	Estimated Chalcocite Content (approx.)
Ore Sorter Feed	4.16%	5.5kg	
V. High Density	53.9%	0.56kg	81%
High Density	10.3%	0.51kg	16%
Low Density	0.3%	4.4kg	0.4%

Table 5: Portable XRF results and ore sorter product details

The grades and yield suggests that the Very High Density product is likely comprised of pure chalcocite (Cu<sub>2</sub>S) and a small fraction of waste material. This unoptimized grade is superior to many other DSO copper products globally, and is due to the simple, monomineralic nature of the copper mineralisation.

The High Density intermediate product likely represents a portion of the sampled interval where there is fine grained chalcocite that wasn't liberated with crushing of the 10-25mm fraction. Optimisation of the sorting algorithm to recover the remaining fine-grained chalcocite, followed by further crushing is expected to successfully upgrade this material to DSO grades through simple conventional physical separation. Any fines lost in the original crushing circuit will likely be reprocessed with the intermediate material.

The waste material is comprised of dolomite, with very minor unliberated (likely very fine grained) chalcocite. This is expected to have no acid forming potential.



Figure 15: Drill core from STOR1601D from interval 97-101m downhole – average grade 4.16%. The Chalcocite is seen as the dark gunmetal grey material within the lighter grey dolomite host rock.

### Potential leader in ESG credentials

The ore sorting test work has demonstrated that the typical mineralisation at Storm Copper can successfully be upgraded through a simple process to produce a DSO product. The exceptional grade of the Storm DSO is unique and ranks among the highest-grade copper DSO products globally.

The operational benefits of using ore-sorting processing technology are the low capital and operating costs, low emissions and the lack of tailings and reagents. This, combined with the high-grade and shallow mineralisation, provides the Company with a potential pathway to a very low footprint, low cost and ESG sensitive mining operation.



Figure 16: The three products produced from the ore sorting test work. Left to right – Very High Density product (DSO), High Density product, and Low Density product (waste rock)

### Storm Exploration Program

An extensive diamond drilling program has been designed for 2022 with the aim of defining a maiden copper resource at Storm, and to define new zones of mineralisation through testing of high-priority EM anomalies.

The high-grade 2750N zone will be the first to be drilled and will include infill drilling around historical intersections such as 110m @ 2.45% Cu from surface (drill hole ST97-08) and 56m @ 3.07% Cu from 12.2m (drill hole ST99-19). These two intersections are located approximately 100m apart, and within broader a zone of mineralisation over 300m in strike. The 2750N zone is open in all directions.

A number of high priority EM anomalies that were identified as part of the 2021 survey will also be tested. That survey identified seven shallow and seven deep anomalies that are untested and lie in favorable geological locations. For details of the results of the EM survey, see our ASX Release dated 14 December 2021 Outstanding Growth at Storm Copper.

Two of the shallow EM anomalies close to the 2750N zone are associated with significant copper in soil geochemical anomalies and mapped surface gossans, making them compelling targets for the discovery of further copper sulphides.

The geometry and mostly gentle dips of the modelled deep conductors suggest that they may be related to stratiform type targets, and may be indicative of traditional sedimentary type copper mineralisation at depth. One of these deep anomalies lies immediately to the west of the 4100N zone and is interpreted to project close to surface in that location, and therefore may represent the source of the shallow high-grade mineralisation.

Drilling is now underway and will continue during the September quarter.

## Minister extends Baffinland Phase 2 Review, urges speed on current production

In a July 11 letter to Baffinland Iron Mines President Brian Penney (below), Northern Affairs Minister Dan Vandal has extended the review period for Phase 2 by an additional 90 days, under the powers granted him to do so in the Nunavut Planning and Project Assessment Act. The Minister cites summer timing, assurance that respectful and meaningful discussions, and recognizing the importance of a predictable regulatory process for investors. Phase 2 is the application by Baffinland to construct a 110-km railway north to Milne Inlet, to support increased production of 12 million tonnes per annum. In a separate request, the mine is also asking for current production to continue at 6 million tpa as previously approved, rather than a reduction to the original 4.2 mtpa. The Minister has urged speed by the NIRB on this decision due to its ramifications on workforce layoffs.

*Dear Mr. Penney:*

*I would like to provide you with an update regarding the decision process for Baffinland Iron Mines Corporation's Mary River Phase 2 Development Proposal [Nunavut Impact Review Board File number 08MN053]. As you are aware, the Nunavut Impact Review Board ("the Board") submitted its Reconsideration Report and Recommendations ("the Report") to me on May 13, 2022, recommending that the proposed project should not be allowed to proceed at this time.*

*As per subsection 112(6) of the Nunavut Planning and Project Assessment Act ("the Act,") the responsible ministers have 90 days to accept, vary, or reject the Board's recommendations. Pursuant to subsection 112(8) of the Act, if the responsible ministers are of the opinion that more time is needed to exercise powers and perform duties and functions in respect of the Report, they may extend the timeline up to 90 days and must notify the proponent of the extension in writing.*

*Since the release of the Board's Phase 2 Report on May 13, 2022, Baffinland has submitted a new proposal to the Board for the Production Increase Proposal Renewal. On June 13, 2022, the Board issued notice of Baffinland's proposal, and sought comments and advice from interested parties and regulatory authorities. Given the Government of Canada's commitment to renewing the relationship between Canada and Indigenous Peoples, the responsible ministers and I want to ensure that potentially affected Inuit have adequate time to consider the Board's Phase 2 report and recommendation relative to potential impacts on their rights. We have therefore decided that it is necessary to extend the decision timeline for the Phase 2 Development Proposal by 90 days.*

*This extension will provide Inuit and others time to focus their efforts on the current Production Increase Proposal Renewal, especially given the limited capacity of some groups during the summer months when many Inuit are on the land. The extension will also allow officials to complete consultation with the affected Inuit groups in a manner that is respectful and will allow for meaningful discussions to take place. I would like to assure you that the Government of Canada is committed to meeting its legislated timelines. The responsible ministers and I will endeavour to make a final decision on this project proposal as soon as practicable, especially given the importance of a predictable regulatory process for investors.*

*Sincerely,*

*Hon. Daniel Vandal, P.C., M.P.  
Minister of Northern Affairs,  
Government of Canada*

## **Sabina Gold & Silver Opens George Camp as Next Back River Development Focus**

### ***Mapping & Sampling Exploration Work Begins***

On July 12, Sabina Gold & Silver Corp (SBB.T/SGSVF.OTCQX), announced the start of a five-week exploration field mapping and sampling program at the George Project (“George”) on its 100%-owned Back River Gold Project (“Back River” or the “Project”) in Nunavut, Canada.

With the Goose Mine currently being advanced towards first gold production in 2025, exploration efforts now start to turn to George, the second most advanced of the **five** designated project areas within Sabina’s Back River Gold District. George, located approximately 60 km north of the Goose Mine, is host to 20 km of prospective iron formation with current resources of 7.1 M tonnes at 5.34 g/t Au for 1.2 M oz in the Indicated category and an additional 5.4 M tonnes at 6.12 g/t au for 1.1 M oz in the Inferred category. All deposits are open to depth.

The George Project hosts a stand-alone camp currently being readied for this year’s program with a capacity of up to 60 people. George has not been worked for almost 10 years, while Sabina focused on advancing the Goose Mine towards production. The opening of George camp and this year’s field program continues the phased strategy for pipeline growth in the Back River Gold District.

George offers significant potential as a satellite mine with a suite of over 25 compelling exploration targets. 2022 exploration will focus on evolving the structural framework and controls on gold mineralization to better understand and prioritize drilling targets for new discovery and resource growth both at George and at the other project areas on the District.

“George is the Back River Gold District’s second most advanced project. As we have been busy moving Goose forward, we have not operated at George for almost a decade. Since that time, significant progress and success has been made at Goose to unravel the geological signature of these Back River Iron formations. We are eager to apply some of these successful strategies to the prospective geology and existing deposits at George,” stated Bruce McLeod, President and CEO of Sabina. “With an expanded scale of over 20 km of iron formation identified to date at George versus the 8 km at Goose, there is significant opportunity for new discovery. With a strong gold endowment, an established resource estimate of over 2 million ounces of gold and a slate of prospects and drill targets, George



*Tidy After 10 years - George Exploration Camp – July 2022*

makes Sabina unique with its own growth portfolio. We believe that the Back River Gold District is a world class project that will become a multi-generational gold producer.”

### **2022 Summer Field Program**

Exploration at George will be carried out by Sabina geologists and consulting geologists with expertise in structural analysis and Archean gold systems. Programs will consist of re-logging of select historic drill core sections and targeted field evaluations to build a revised structural map that will provide critical controls on gold mineralization. Field work objectives are to better define stratigraphy, deposit and property scale mineral controls, and mineral paragenesis with the ultimate goal of building an enhanced property wide geologic model for George. Targeted mapping and sampling objectives will be completed at prioritized zones with anomalous gold values, as highlighted by historic data evaluation, and along projected strike of major gold trends. Results from the summer field program will be used to inform targeting and planning for future exploration drilling.

### **George Geology and Exploration Potential**

The geology at the George property is similar to that at the Goose property where Beechey Lake Group turbiditic sediments are host to significant iron formation horizons and associated mineralization and intruding felsic to intermediate sills, dykes, and small shallow to steeply dipping felsic intrusions.

The rocks of both Goose and George properties have been affected by at least three deformational episodes with early folds defining the predominant northwest to southeast structural trend of the area. The main gold endowment at the George deposits is located within oxide iron formation, with minor gold mineralization hosted within silicate iron formation and surrounding sediments. Gold bearing zones are associated with sulphide concentrations in the iron formation and are commonly accompanied by increased quartz veining and increased alteration of the surrounding rocks. Visible gold is commonly associated with elevated sulphide occurrence primarily comprised of pyrrhotite, pyrite, and arsenopyrite.

Three distinct fold belts are defined and named from west to east, the George Belt, the Fold Nose Belt, and the Lookout Hill Belt. The relationship between these spatially separate domains has not been clearly established. However, common stratigraphy within the three belts suggests that they may represent one continuous sequence of iron formation that has been separated and repeated by faulting and folding. All belts contain gold occurrences, however the largest and most important deposits located to date occur within the George Belt where Locale 1, Locale 2, and the GH deposits combine for resources of 802,000 oz gold at 5.01 g/t Au in Indicated, plus 924,000 oz gold at 6.21 g/t Au in Inferred, are aligned along a 7 km plus strike length. This well-endowed gold trend remains under explored with the majority of past drilling occurring at the deposit scale to average depths of 300m. Significant exploration opportunity exists both laterally and at depth as deposit extensions, and along the gold trend between deposits within the George fold belt.

To the east of the George belt, the Fold Nose Belt and the Lookout Hill Belt are host to 2.2 M tonnes at 6.12 g/t Au for 425,000 oz in Indicated, and 742,000 tonnes at 5.53 g/t Au for 132,000 oz in Inferred resources, representing strong gold trends with considerable upside exploration potential for new discovery and deposit growth.

The current target book at George, a targeting work up of historic data, is comprised of over 25 prioritized exploration opportunities, each defined by compelling characteristics combining elements of gold anomalism, altered and mineralized iron formation host rock and variable combinations of geophysical survey response. Two examples of targets that represent prioritized drill targets at George are Tupik North and Lookout Hill.

The **Tupik North** target is located approximately 1 km NW of the Tupik Deposit (formerly named Slave) resource (239,000 tonnes at 4.82 g/t Au for 37,000 oz in Indicated, plus 468,000 tonnes at 5.05 g/t Au for 76,000 oz in Inferred) and is defined by a 15 to 25 meter thick north plunging package of folded iron formation in a synclinal/ anticlinal pair. Historic drilling completed in the late 80's early 90's targeted the upper portions of a mineralized zone in a limited series of relatively shallow drill holes depths. Two examples of the better mineralized intersections include drill hole 89B507 which returned 18.69 m of 6.88g/t Au and drill hole 90B507 which returned 10.75 m of 2.40 g/t Au.

The Lookout Hill target has geometric and geologic aspects similar to the Llama Gold Deposit with both locations hosting significant iron formation in synformal structures over significant strike lengths greater than 1.5 km. Historic drilling at Lookout Hill totals 2,949 m in 14 holes, with the deepest drill hole vertical depth being approximately 415 m. Results from drilling show significant intersection of moderately folded oxide iron formation, with strong quartz veining, shear controlled sulphide mineralization (dominantly pyrite with minor arsenopyrite) and local occurrences of visible gold. The best intercept to date is from hole 11GRL022 which returned 11.50 m of 7.08 g/t Au.

[View News Release in PDF Format](#) for more figures.

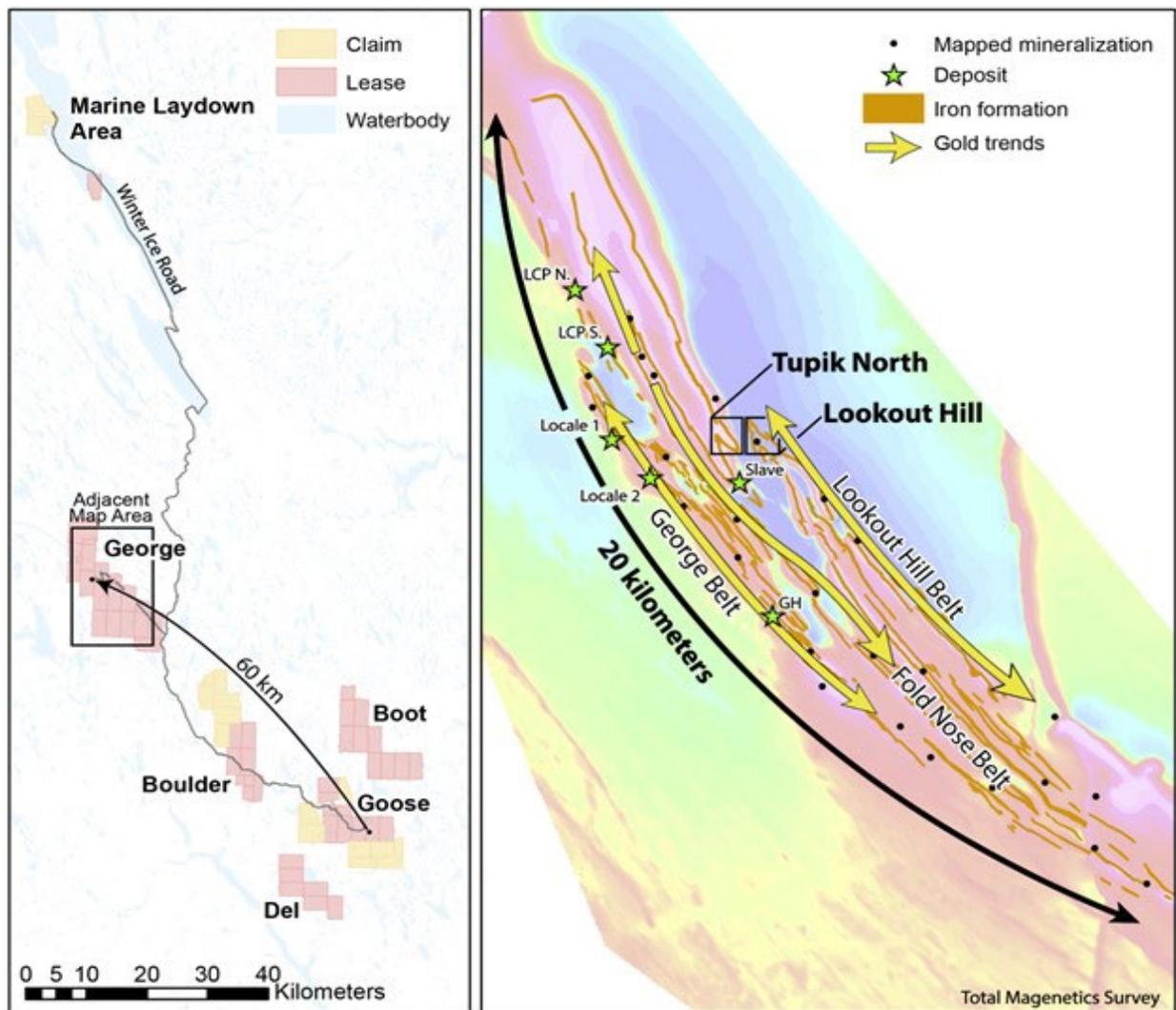


Figure 1. Back River gold belt with project areas and detail of the George Project area showing extent of the targeted iron formation geology with deposit locations, significant mineral zones and exploration targets and interpreted major gold trends.

## North Arrow Reports Bulk Sample Results from Naujaat Diamond Project, NU

### 7.0 Carat Diamond is Largest Ever Recovered from Q1-4

On July 28, **North Arrow Minerals Inc.** (TSXV-NAR) reported final diamond recoveries from a 1,823.6 dry tonne bulk sample collected in 2021 from the Q1-4 diamond deposit at the Naujaat Diamond Project, Nunavut. Today's results, representing the final 30% (498 dry tonnes) of the bulk sample, are entirely from the A88 unit of the Q1-4 deposit and follow results from the initial 70% (1,326 dry tonnes) of the sample that were previously reported on April 26 2022. Highlights of today's results include:

- **The A88 bulk sample recovered 99 diamonds** greater than +9 DTC **weighing 55.80 carats** from 498 dry tonnes
- **7.00, 2.17, and 2.02 carats** – the three largest recovered diamonds
- **7.00 carat stone** – the largest diamond recovered to date from the Q1-4 diamond deposit
- **10.1% fancy colour diamonds** – 10 of 99 diamonds classify as fancy colour diamonds (**12.8% by carat weight**)
- **30% of fancy diamonds classify as either “intense” or “vivid”** – the two highest colour saturation classes and an important indicator of potential value in fancy colour diamonds
- **90% of the fancy diamonds classify with orange as the primary colour** – orange is considered amongst the rarest colours for natural diamonds
- **+9 DTC sample grade of 11.2 cpht** (carats per hundred tonnes) – compares favorably with a smaller sample collected from the same geological unit in 2017 (11.2 cpht)

Ken Armstrong, President and CEO of North Arrow, commented, “The 2021 bulk sample has confirmed the presence of an important, potentially high value **population of fancy orange and yellow diamonds** in both the A28 and A88 units of the Q1-4 diamond deposit. This is highly encouraging, as is the recovery of a seven carat diamond – the largest stone recovered to date from the Q1-4 deposit and, although it classifies as boart – an indication of the potential of Q1-4 to produce larger diamonds. Next steps in our ongoing evaluation will include modelling of the size distributions of the fancy diamonds, as well as consideration of options for test cutting and polishing the fancy colour diamonds to better understand the colour characteristics of the final, polished diamonds, and their potential for enhanced value in the creation of luxury jewelry.”

Peter Ravenscroft, Managing Director and CEO of Burgundy Diamond Mines Ltd, commented, “The completion of sample processing and diamond recovery from the 2021 bulk sample has further confirmed the presence of a potentially high value, fancy orange and yellow diamond population in the Q1-4 kimberlite.”

The 2021 bulk sample consists of 2,500 sample bags (1,823.6 dry tonnes) collected from three sample pits (Pits B, D, & E) at the multiphase Q1-4 kimberlite, located just seven kilometres from the project laydown near the Hamlet of Naujaat. The sample was divided into five subsamples for processing purposes. The new results reported today are from 498 dry tonnes (701 bags) collected from the A88 unit (Pit E, approximately 280m southwest of Pit D). Results from the first four subsamples from Pits B and D within the A28 unit (1,316 dry tonnes), were reported on [April 26 2022](#).

Diamond results are reported with a bottom sieve size of +9 DTC, which is currently the smallest sieve size for which diamonds are detected and fully recovered using X-Ray transmission (XRT) optical sorting technology. A summary of the +9 DTC diamond recoveries from the 2021 samples collected from the A88 (A882021) and A28 (A282021) units is provided in the table below along with comparable results from a 183 tonne sample collected from A88 in 2017.

Year	Sample	Weight (Dry tonnes)	# Diamonds (+9 DTC)	Carats (+9 DTC)	Sample Grade (+9 DTC; cph <sup>2</sup> )	Proportion Fancy Colours <sup>1</sup>	
						By Stones	By Carats
2021	A882021	497.6	99	55.80	11.2	10.1%	12.8%
2017	Pit C2 & C3 <sup>3</sup>	182.8	43	20.52	11.2	11.6%	5.6%
2021	A282021 <sup>4</sup>	1326.0	268	117.98	9.0	17.9%	20.9%

<sup>1</sup> Classification of fancy colour diamonds reported by Saskatchewan Research Council (SRC) using colour-grading scale established by the Gemological Institute of America; <sup>2</sup> Carats per hundred tonnes with bottom cut off of +9 DTC; <sup>3</sup> Initially reported at a +1 DTC (~0.01 carat) bottom cut off in North Arrow news release dated [Feb. 28, 2018](#) and restated here using a +9 DTC bottom size cut off to more effectively compare to 2021 results. <sup>4</sup> Previously reported in North Arrow news release dated [April 26 2022](#).

Diamond recoveries reported today from the 2021 Pit E sample (A882021) include 99 diamonds greater than +9 DTC weighing 55.80 carats from 497.6 dry tonnes of kimberlite for an overall +9 DTC sample grade of 11.2 cph<sup>2</sup>. Recovered diamonds include 21 diamonds larger than the 3 grainer size class (~0.66 carat) and 13 diamonds larger than 1 carat. The three largest diamonds are 7.00 carats [irregular (polycrystalline), grey, opaque], 2.17 carats [fancy light orange, irregular (fragment), translucent, moderate inclusions], and 2.02 carats [off-white (H colour) aggregate, transparent, minor inclusions].

The purpose of the 2021 sample is to acquire further information on the coarser sizes of the Q1-4 diamond population, with particular emphasis on potential high value fancy colour diamonds. As such, colour characterization studies of the diamonds have been completed using the industry standard grading scale established by the Gemological Institute of America (GIA). For A882021, 10 of the 99 diamonds (10.1%) classify as fancy colour (12.8% by carat weight) with 9 of the fancy colour diamonds (90%) having orange as the primary colour and 3 diamonds (30%) categorized as having either intense or vivid colour saturations. The number of diamonds in each fancy colour grade is provided below.

The GIA colour grading scale is the industry standard for polished diamonds and, although colour grading of rough diamonds is very similar to that of polished diamonds, there is no universally accepted colour grading scheme for rough diamonds. Colour grading of the Naujaat rough diamonds provides useful information for modelling the fancy colour diamond population. However, for individual rough diamonds, the graded colour does not necessarily represent the final colour of a diamond polished from the rough stone, nor does it include characterization of a diamond’s clarity (e.g. presence or absence of inclusions or cloudiness in the diamond). Previous cutting and polishing of select Naujaat rough fancy colour diamonds has produced fancy vivid orangey yellow diamonds, certified by the GIA and demonstrating that the Q1-4 deposit can produce polished fancy colour diamonds for use in the luxury jewelry market.

Fancy Colour	Stone Count
Vivid Orange	1
Intense Orange	1
Orange	2
Light Orange	3
Light Yellow	1
Intense Orange with brown tinge	1
Light Orange with brownish tinge	1

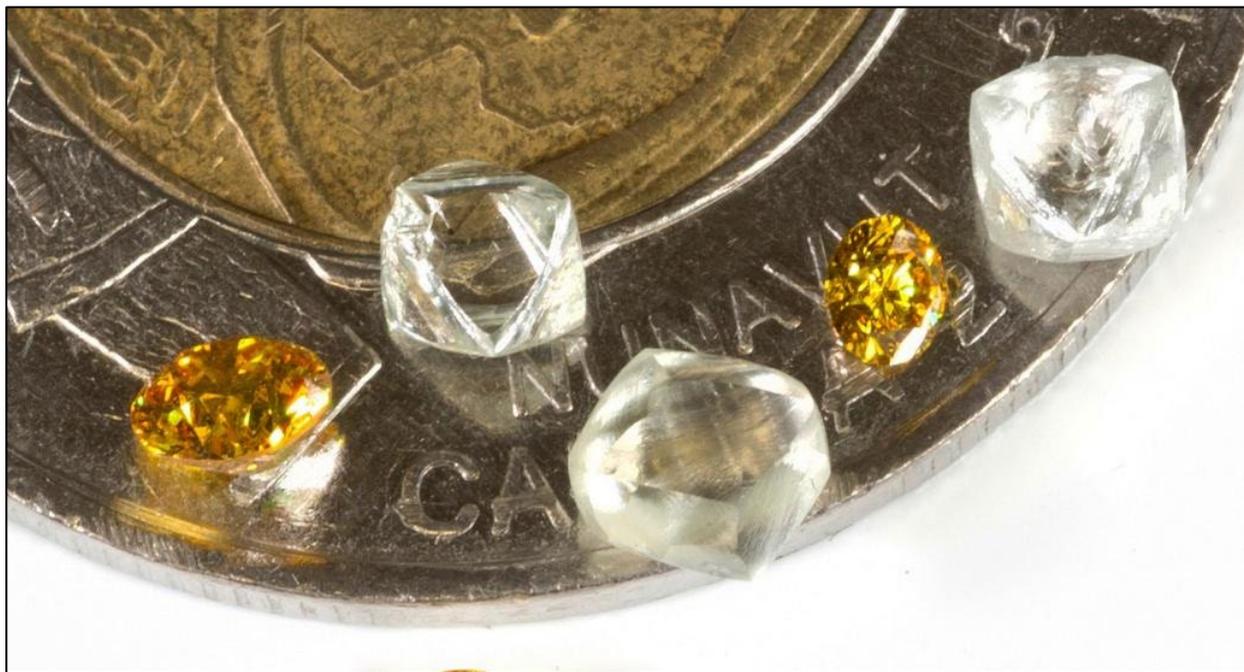
The \$5.6M bulk sample program is being funded by Burgundy as part of a [June 1, 2020](#) option agreement, under the terms of which, with completion of the bulk sample program, Burgundy will earn a 40% interest in the Naujaat Project. Further details on the collection of the bulk sample can be found in North Arrow’s news release dated [August 19, 2021](#).

Diamond results reported in this release are based on dense media separation (DMS) processing, X-Ray Transmission (XRT) sensor-based diamond sorting, and diamond colour grading work completed by the Saskatchewan Research Council’s Geoanalytical Laboratories Diamond Services, Saskatoon, SK (SRC), an independent diamond recovery laboratory. The sample was processed through a DMS plant configured to recover diamonds retained on a 0.85mm square mesh sieve. Kimberlite was fed directly into the DMS plant with plus 50mm (later plus 30mm) oversize material first crushed to 30mm as required. All +12.5mm material was subsequently reduced through a secondary cone crushing circuit and re-introduced into the

plant. Plus 0.85-12.5mm DMS concentrates were dewatered, dried, and screened into -2mm, 2-4mm, 4-8mm and +8mm fractions. Dried +2mm DMS concentrate fractions were passed through a TOMRA COM XRT 300/FR optical sorter, configured to detect and recover diamonds greater than 2mm in size. XRT accepts (concentrates) were transported to SRC's secure sorting lab for diamond sorting, cleaning, sieving and weighing in accordance with SRC handling protocols. Audits of +2mm XRT rejects (tails), using grease table and magnetic separation techniques, were completed on selected fractions. Dried +0.85-2mm DMS concentrates have been stored for future diamond recoveries, if and as required.

Quality assurance protocols, security and actual operating procedures for the processing, transport and recovery of diamonds conform to industry standard Chain of Custody provisions. As part of ongoing QA/QC programs, DMS and XRT tails, sorted XRT accepts, and other materials are subject to audit. Any significant changes in recovered diamond contents will be reported when available.

North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed the contents of this press release.



*Some of the A88 and A28 diamonds taken by Taylor at the Saskatchewan Research Council. More available on Flickr [here](#).*

## **Blue Star Gold Intercepts great gold intercepts**

### ***15.00 g/t Gold Over 17.65 m (Including 25.74 g/t Gold Over 6.00 m)***

On July 20, Blue Star Gold Corp. (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) announced the first drill results from its 2022 exploration program on the Ulu, Hood River and Roma projects located in the Kitikmeot Region of Nunavut. Assays from the initial Flood Zone drill hole are reported herein. The Company is also providing an update on additional exploration activities on its multi-prong exploration effort across its highly prospective Ulu, Hood River, and Roma projects.

**Highlights:**

- DD22-FLO-002 returned two significant intercepts: **15.00 grams/tonne (“g/t”) gold over 17.65 metres (m)**, including a 6.00 m interval of 25.74 g/t gold starting at 115.14 m downhole, and 5.31 g/t gold over 5.70 m.
- DD22-FLO-001 has returned strong intervals of acicular arsenopyrite mineralisation from 5.36 m to 12.00 m (6.64 m core length) and from 14.70 m to 17.00 m (2.30 m core length); assays are pending.
- DD22-MIQ-001 intersected a new blind polymetallic vein in the Gnu Zone, from 95.90 m to 100.25 m (4.35 m core length); assays are pending.
- Four additional drill holes have been completed in the Gnu Zone target area with samples shipped and assays pending.
- Heli-borne-geophysics data acquisition and processing has been completed.

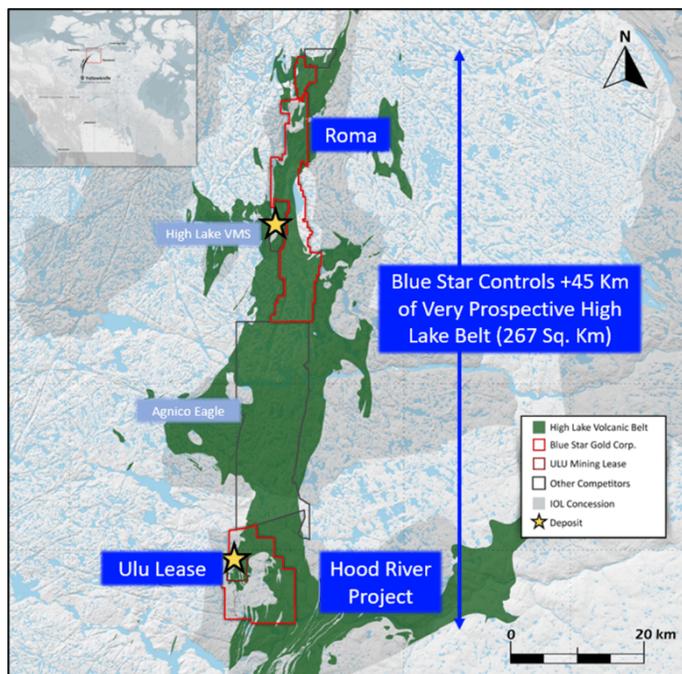
Blue Star’s CEO, Grant Ewing, commented, “Our 2022 exploration campaign has begun with impressive results returned from DD22-FLO-002, which has the highest value (grams gold x width metres) of all intercepts drilled by Blue Star. The intercepts in FLO-002 are expected to allow the conversion of existing inferred ounces to an indicated category and expand the Flood Zone resource. Our understanding of controls on mineralization has improved significantly over the last several months and this has contributed to better targeting at both the deposit and property scale. Several promising target areas throughout our prospective landholdings will be assessed during the current program.”

**Discussion of results**

The drilling at the Flood Zone is designed to provide additional data in areas where geological and resource modeling have data gaps and drilling at the Gnu Zone area is designed to expand the known extents of mineralised structures.

DD22-FLO-002 intersected **15.00 g/t gold over 17.65 m, and 5.30 g/t gold over 5.70 m**, in a sparsely drilled area of the Flood Zone at approximately 100 m vertical depth. Both intercepts are within a structurally disrupted zone between a high Fe-Ti basalt unit and lower Fe-Ti basalt unit immediately adjacent to the sediment fold hinge. Drill hole DD22-FLO-001 tested the width of the Flood Zone in a near surface area where previous drilling ended prematurely. Core lengths of **6.64 m and 2.30 m with acicular arsenopyrite mineralisation were encountered in DD22-FLO-001**; assays are pending.

Assays are pending for all holes drilled in the Gnu Zone area including: DD22-MIQ-001, an eastward step-out along and down dip of the known acicular arsenopyrite zone (it intersected a blind polymetallic vein however it did not intersect the target zone); DD22-MIQ-002, a westward step-out along the known acicular arsenopyrite trend which intersected 2.25 m of 6% acicular arsenopyrite; and DD22-MIQ-003/003A.



Other Gnu Zone drill holes completed to date include DD22-QIP-001 and DD22-QIP-002 that are evaluating the new polymetallic vein discovery (20.8 g/t Au over 8.15 m) made by Blue Star in 2021. All of these holes are being sampled or have samples at the laboratory and these assays will be released once results are received.

Darren Lindsay, Blue Star's VP Exploration stated: "The team has done an outstanding job from getting the camp running, to successfully completing the regional magnetics program over Roma and Hood River, to delivering these initial spectacular results (FLO-002) in areas of geological uncertainty within the existing Flood Zone deposit. In addition, another polymetallic vein has been discovered while determining the extent of the 2021 vein discovery at the Gnu Zone. On top of these successes the exploration team is also very excited about implementing the detectORE™ system of Portable PPB Pty Ltd in our regional exploration efforts."

### StrategX Developing Drill Targets on Nagvaak, Nunavut

On July 28, StrategX Elements Corp. (CSE: STGX) announced it is developing drill targets on its 100%-owned Nagvaak property located on the Melville Peninsula, Nunavut. The Company applied modern exploration concepts in its evaluation of historical exploration data to define new targets having the potential for a major discovery in energy transition metals. Past exploration included geophysical surveys that identified strong electromagnetic (EM) conductive zones in areas of the surface geochemical anomalies. These zones correlate well with rock samples showing high values in nickel, vanadium, molybdenum, copper, zinc, silver, and PGEs (see [February 22, 2022 News Release](#)).

#### Highlights

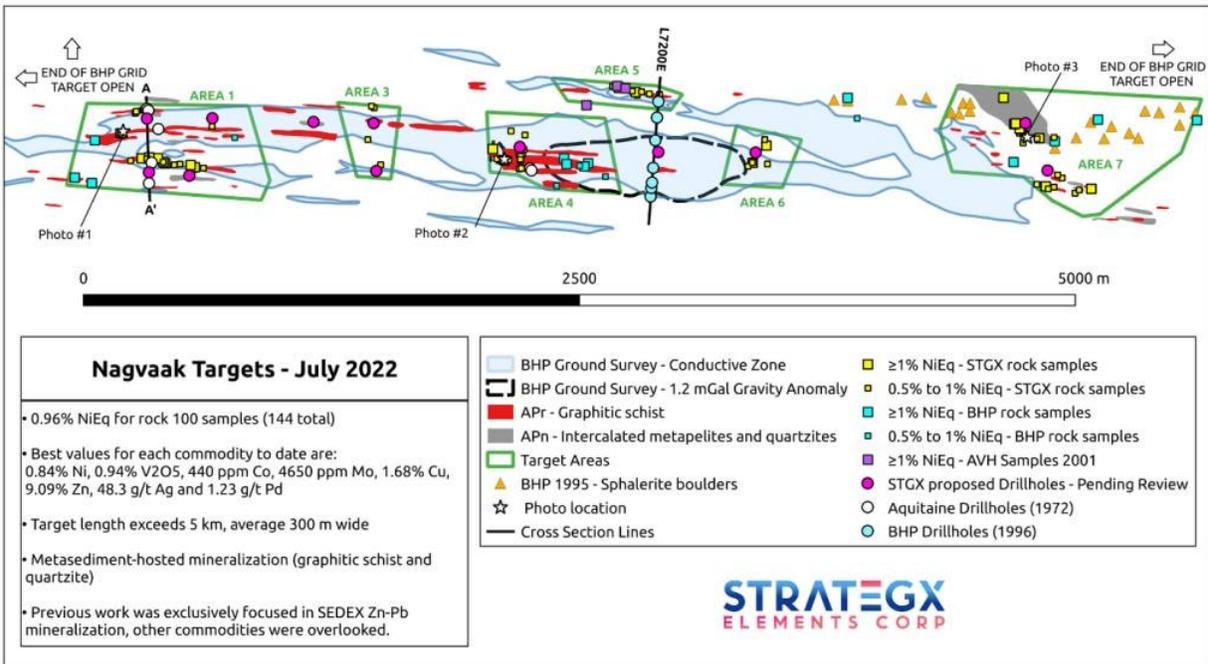
- 2,000m drill program planned in September 2022
- Large conductive zones in a 6,000m by 400m mineralized corridor
- Targeting nickel equivalent (NiEq) grades >1%
- Mineralized zones outlined by 100 of 144 rock samples averaging 1% NiEq, including 0.42% vanadium pentoxide, 510ppm molybdenum, 0.2% copper, and 1% zinc (click here to view table)
- Potential also exists for precious metals including platinum group metals, silver, and gold

The drill targets at Nagvaak are in areas where surface rock samples returned results greater than 1% NiEq in high conductivity zones. The target areas are described as 5% outcrop exposure with significant sub-crop, frost heave, and float boulders also seen throughout much of the zones. The mineralized host rock is predominantly black shale-hosted graphitic schist with intervening layers of quartzite, and locally the zones containing pyrrhotite, chalcopyrite and sphalerite are coincident with the strongest conductors observed. Photos taken in target areas 1, 4 and 7 and the location of these sites can be referenced on the Nagvaak Target map as follows:

#### Historical Exploration

Nagvaak was originally discovered by Aquitaine Minerals in 1972 from a regional airborne geophysical survey which identified very large coincident conductivity and magnetic anomalies. These anomalies correlate with zones of mineralization defined on surface and were previously tested by shallow drilling (<30m depth) in two target areas (#1 and 4) indicating mineralized zones >20m in width and spaced over 2.5km apart. The focus of this exploration was for zinc deposit potential and did not consider the other commodities at the time.

During the 1990's, BHP completed a ground magnetic and gravity geophysical survey also exploring for zinc. A follow-up drill program by BHP targeted the central part of the highest gravity anomaly located on section L7200E (refer to the Nagvaak Targets map). The results of this drilling appear to indicate



potential at depth to host significant metal concentrations in nickel, vanadium, molybdenum, copper, zinc, silver, and PGEs. Assay results for these drill holes have not been obtained yet.

### Polymetallic Deposit Analogs

StrategX is interpreting the Nagvaak mineral system to possibly be classified in the hyper-enriched black shale (HEBS) deposit category, also referred to as polymetallic metalliferous shales. Parallels can also be drawn with the Kupferschiefer deposit in Europe and Central African Copperbelt in the DRC and Zambia. A previously acknowledged analogy by the Company is the highly metalliferous black shales of the Talvivaara deposit in eastern Finland containing 2,053 Mt of black shale ore averaging 0.22% Ni, 0.49% Zn, 0.13% Cu and 0.02% Co (as defined under JORC code; Talvivaara Mining Company, 2013) and is one of the world's largest black shale-hosted polymetallic deposits. Nagvaak has the potential to provide a resource that rivals the above-mentioned large tonnage polymetallic sedimentary-hosted deposit types.

### Planned Exploration Program

- Additional prospecting, rock sampling, geological mapping, and ground geophysical surveys to define and prioritize drill targets.
- A first phase 2,000m drill program targeting mineralization at depth in the graphitic schist and quartzite zones coincident with the geophysical conductors to discover a potential near surface economic resource in energy transition metals.
- Down-hole surveys to test for conductors at depth and define dimensions of the mineralized zones.

### About StrategX

StrategX is a new Canadian-based exploration company on a mission to be a significant contributor to the natural resources sector and sustainable energy economy. The Company is currently focused on the discovery of cobalt and associated energy transition metals in northern Canada. The Company's property portfolio is in two underexplored regions: Project 939 and EA South situated on the East Arm of the Great Slave Lake, Northwest Territories, and Project Mel, Nagvaak and Tasijuaq located on the Melville Peninsula, Nunavut. **Click here to check out our 30-second video clip on StrategX.**

## Osisko Metals Releases Positive Update for Pine Point PEA – 12 year mine life

### After-Tax NPV of C\$602m and After-Tax IRR of 25%

On July 13, Osisko Metals Incorporated announced the results of the Updated Preliminary Economic Assessment (the “PEA Update”) for its wholly-owned Pine Point Project (the “Project”), located near the town of Hay River in the Northwest Territories, Canada. The PEA Update was prepared in collaboration with independent engineering firms BBA Inc., WSP Canada Inc., & Hydro-Resources Inc. (“HRI”).

The objective of the 2022 PEA Update was to integrate updated long-term prices for zinc and lead, increased mined resources, cost escalations in CAPEX and OPEX as well as reduced life-of-mine water management costs that resulted from the recently completed hydrogeological model. The latter reduced the estimated dewatering volume by 30% compared to the 2020 PEA with potential for a further forecasted reduction of 15% as the project advances to feasibility.

Table 1: Updated PEA Highlight Results (all figures in CAN\$ unless otherwise noted)\*

After-Tax Internal Rate of Return ("IRR")	<b>25%</b>
After-Tax Net Present Value ("NPV") (Discount Rate 8%)	<b>\$602M</b>
After-Tax Payback Period (Years)	<b>3.8</b>
Pre-Production CAPEX (including \$106.6M Contingency)	<b>\$653M</b>
Average Annual LOM Production Zinc	<b>329Mlb</b>
Average Annual LOM Production Lead	<b>141Mlb</b>
Life of Mine ("LOM")	<b>12 Years</b>
Total Mineral Resources Mined	<b>46.9Mt</b>
Average ZnEq Diluted (12%) Grade of Mineral Resources Mined	<b>6.1%</b>
Gross Revenue After Royalty (LOM)	<b>\$5,625M</b>
After-tax Operating Cash Flow (LOM)	<b>\$1,279M</b>
C1 Costs over LOM (ZnEq)**	<b>US\$0.61/lb</b>
All-In Costs (including sustaining CAPEX, ZnEq)***	<b>US\$0.80/lb</b>
LOM Zinc Price	<b>US\$1.37/lb</b>
LOM Lead Price	<b>US\$0.96/lb</b>
FX Rate (CAD:USD)	<b>1.27</b>

\* See Cautionary Statement below

\*\* C1 cost includes mine site cost plus smelting, transport and royalty

\*\*\* All-in costs are C1 plus sustaining CAPEX

Robert Wares, Executive Chairman & CEO, commented: “In the current inflationary context I am very pleased that the PEA Update still shows a very robust zinc project with viable economic metrics including an after-tax IRR of 25% and after-tax NPV of C\$602 M, as well as significantly increased resources. The new proposed mine plan, with 18% increased tonnage to the mill, could again make Pine Point a top-ten global zinc-lead producer with an annual average production of 329Mlb of zinc and 141Mlb of lead over a 12-year mine life. On a zinc-only basis, Pine Point could potentially become a low-cost zinc-lead producer ranking fourth largest in the Americas. I remind shareholders that the exceptionally clean and high-grade zinc concentrate from Pine Point would be sought after by any number of smelters and traders globally.”

Mr. Wares continued: “This summer we will be drill-testing the best gravity anomaly on the property that resulted from the 2018 gravimetric survey, now that this anomaly has been secured through

additional staking. It is our sincere hope that this anomaly represents an undiscovered prismatic deposit of high-grade massive Zn-Pb sulfides. Furthermore, drilling will continue to upgrade the Inferred Mineral Resources on the Project and potentially yield further expansion of several known deposits. We are still very bullish on zinc, especially after seeing an all-time high in spot prices this year, and we are committed to continue developing the Pine Point Project as we launch the feasibility study this fall.”

### Hydrogeology Highlights:

- This is the first time a hydrogeological Site Wide Numerical Model (“SWNM”) has been used for the Pine Point Project, providing insight into dewatering requirements.
- The new Cluster mining strategy in combination with the hydrogeological modelling reduced dewatering estimations by 30% on an annual basis for various key Operating and Sustaining Capital Expenditures directly associated to dewatering when compared to mining the open pits individually.
- Current data suggests that there is potentially an additional reduction of up to 15% beyond the current simulation estimates.
- Ongoing modelling will further optimize the LOM plan strategy to pump less water, use less energy, and continue to reduce dewatering costs. This also means reduced NG generated power requirements, and less GHG emissions for a smaller footprint.
- Further optimization of the SWNM and the LOM plan will be a main objective of the feasibility study.

### Updated Mineral Resource estimate (MRE) Highlights:

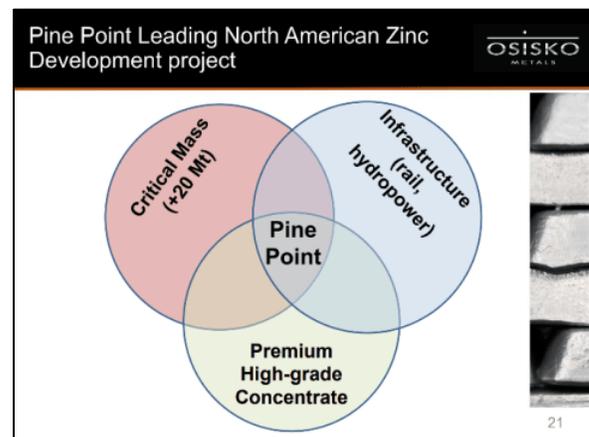
- Indicated Mineral Resource: 15.8Mt grading 4.17% Zn and 1.53% Pb representing approximately 25% of the declared tonnage in the updated 2022 MRE
- Inferred Mineral Resource: 47.2Mt grading 4.43% Zn and 1.68% Pb
- Indicated and Inferred Mineral Resource tonnages increased by 22% and 26%, respectively
- The differences in tonnage/grade between the 2020 and 2022 MRE are attributable to parameter changes used for the pit shells and the cut-off grade calculation.
- The feasibility study will include drilling from 2019 until the end of the drill campaign in H1 2023. This will upgrade the Inferred Resources to the Indicated category for the feasibility study Mineral Resource Estimate.

### 2022 PEA Update – Detailed cost breakdown

The increase in pre-production CAPEX relative to the 2020 PEA is largely due to a 12% inflation factor, nominally natural gas (“NG”), steel and concrete.

Sustaining CAPEX has also increased over the LOM as the mine life was extended by two years. The Company also initiated the use of the Deswik mining software in order to facilitate running various LOM plans, The objective was to compare benefits of using the Cluster mining strategy, that grouped open pit mines in close proximity, to reduce dewatering volumes for the overall Life of Mine (“LOM”) and provide a more accurate operating cost compared to the 2020 PEA.

Using the updated cost inputs (see Table 3), LOM C1 costs (inclusive of smelting and transport) are



expected to average \$0.61/lb ZnEq and All-in costs (C1 plus smelting, transport and sustaining CAPEX) are estimated at \$0.80/lb ZnEq.

Table 2: LOM Capital Cost Summary (in C\$M)

Cost Area	Pre-Production Capital Costs (\$M)	Sustaining Capital Costs (\$M)	Total Capital Costs (\$M)
General Administration (Owner's costs)	22.8	0.0	19.1
Underground Mine	0.0	118.3	118.3
Open-pit Mine	15.7	80.6	96.3
Electricity and Communications	45.7	19.3	64.9
Site Infrastructure	59.7	11.8	71.5
Process Plant	297.3	0.0	297.3
Tailings, Mine Waste and Water Management	47.7	123.6	171.3
Indirect Costs	76.6	0.0	76.6
Contingency	87.8	18.8	106.6
Capitalized Operating Costs	0.0	174.5	178.3
<b>Total</b>	<b>653.3</b>	<b>546.8</b>	<b>1200.1</b>
Site Reclamation and Closure	0.0	68.0	68.0
Salvage Value	0.0	-19.6	-19.6
<b>Total - Forecast to spend (CAPEX + SCAPEX)</b>	<b>653.3</b>	<b>595.2</b>	<b>1248.5</b>

Table 3: Operating Costs

Mining Costs (per)		
Surface*	\$/Tonne Mined	\$3.36
Underground - West Zone**	\$/Tonne Mined	\$40.01
Underground - Central Zone**	\$/Tonne Mined	\$52.07
Processing Costs	\$/Tonne Milled	\$12.27
Power Operating Cost	\$/Tonne Milled	\$4.61
Waste rock, Tailings and Water Management Costs***	\$/Tonne Milled	\$1.63
G&A Costs	\$/Tonne Milled	\$8.11

\*LOM Average and inclusive of ore, overburden and waste rock

\*\*Inclusive of transport to the mill

\*\*\*Previously included in Mining and Processing Cost in the 2020 PEA

### Greenhouse Gas Emission Assessment

The Company performed a GHG emission assessment for the 12-year LOM operation to understand the overall footprint and identify key aspects of the mine plan and operational plan that could be optimized in the feasibility study to further reduce overall emissions for the Project. The assessment only covers the Scope 1 emissions within the battery limit of the Project site, from extraction activities to loading concentrate on the train to be shipped from the Project to smelters.

The latest operational optimizations, namely the dewatering plan and the power generation strategy, that includes solar energy for peak shaving of the electrical load, has enabled reducing emissions by 3% even though the LOM increased by two years or 10%.

### Environment and Closure Plan

All mining projects located in the Northwest Territories are assessed in accordance with the Mackenzie Valley Resource Management Act ("MVRMA"). Environmental assessments are conducted by the

Mackenzie Valley Environmental Review Board (“MVEIRB”) and includes all relevant federal agencies, such as ECCC and DFO, as parties to the process.

At the completion of the environmental assessment (“EA”), if the board recommends the Project be approved, the Mackenzie Valley Land and Water Board (“MVLWB”) will process the proponents’ applications for a Water License and Land Use Permit through a public process.

A closure and rehabilitation plan estimate for the Project has been developed by WSP as required by the MVRMA. Reclamation costs were estimated at \$68.0 million.

Activities during closure would include the dismantling of the buildings and infrastructure erected for mine operations and for the processing plant, the closure of the tailings deposition areas, waste rock stockpiles and water management infrastructure and the reclamation of other areas that would be disturbed during the life of the Project. This cost estimate includes both the cost of site reclamation as well as post-closure monitoring.

### **Stakeholder Engagement**

The Company is proactively working and consulting with local indigenous and non-indigenous communities that would be impacted by the Project. Consultation on the Project with the communities was initiated in 2017 and has continued with frequent notifications on project activities, meetings, and virtual open house presentations during the pandemic. During the exploration program efforts have been made to offer employment and contracting opportunities whenever possible.

Both the Aboriginal and non-Aboriginal communities have expressed strong support for the Project, with the objective of maximizing the economic benefits for local communities – specifically with a focus on employment and entrepreneurial opportunities throughout the various Project phases.

The realized Project would have a significant impact in the Northwest Territories, with the potential of generating over C\$804M in combined federal and territorial tax revenue and contributing approximately 456 well remunerated jobs during the production phase and approximately 395 jobs during the construction period.

There is significantly more interesting data in the full release available [here](#).

## **Fortune Minerals Extends Purchase Option for NICO Refinery Site in Alberta**

### ***Due-diligence for the brownfield facility in Alberta’s Industrial Heartland essentially complete***

On July 14, Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) ([www.fortuneminerals.com](http://www.fortuneminerals.com)) announced it has secured a two-month extension to the option period to purchase the JFSL Field Services ULC (“JFSL”) brownfield site in Lamont County, Alberta where it plans to construct the NICO hydrometallurgical refinery. Fortune can acquire the JFSL site and facilities for C\$5.5 million before the end of September 2022 by paying C\$15,000 per month to extend the option. The JFSL site is comprised of 76.78 acres of lands in Alberta’s Industrial Heartland northeast of Edmonton, a consortium of five municipalities with the planning approvals already in place to attract heavy industry. The JFSL facility is a former steel fabrication plant with 42,000 square feet of serviced shops and buildings adjacent to the Canadian National Railway. It is also situated close to sources of reagents and a commutable pool of engineers and skilled chemical plant workers to materially reduce capital and operating costs for the planned NICO development.

The NICO refinery would process metal concentrates from the planned NICO cobalt-gold-bismuth-copper mine and concentrator in the Northwest Territories (“NWT”) enabling Fortune to become a vertically integrated producer of cobalt sulphate needed to make the cathodes of lithium-ion batteries

used in electric vehicles, portable electronics and stationary storage cells. The refinery would also produce bismuth ingots and oxide, an ‘Eco-metal’ used in the automotive and pharmaceutical industries with growing demand as an environmentally safe and non-toxic replacement for lead in free-machining steels and aluminum, lead-free brasses and solders for the plumbing and electronics industries, ceramic glazes, radiation shielding, glass, plugs for decommissioned oil and gas wells, ammunition, and fishing weights. The Mineral Reserves for the NICO deposit in the NWT also contain more than one million ounces of gold, and copper as a minor by-product. The vertically integrated NICO Project is an advanced development stage Critical Minerals development asset that has already received environmental assessment approval and the major mine permits for the facilities in the NWT. The project has also been assessed in positive feasibility and front-end engineering and design (“FEED”) studies that will be updated to reflect the new refinery site.

### **ValOre’s Second drill begins Angilak drilling: already multiple zones of uranium**

#### ***ValOre’s Second Core Rig Commences Drilling, with First Drill Intercepting Multiple Zones of Shallow Radioactivity at Dipole Uranium Target, Angilak Property***

On August 2, ValOre Metals Corp. (TSX-V: VO; OTC: KVLQF; Frankfurt: KEQ0) provided an update on the 4,500 metre core program at ValOre’s 100% owned 59,483-hectare Angilak Property Uranium Project, located in Nunavut.

*“Two diamond drill rigs are now drilling at Dipole as part of a 4,500-metre program to test the Dipole and J4 West uranium targets,”* stated ValOre’s VP of Exploration, Colin Smith. *“The first rig has intercepted multiple shallow zones of strong radioactivity, including 12,000 CPS at 56 m vertical depth, and 9,361 CPS at 98 m vertical depth in drill hole 22-DP-002.”*

#### **Highlights of First Two 2022 Core Holes:**

- Drill hole 22-DP-001: intersected a near-surface zone of radioactivity (**4,000 counts per second (“CPS”) from 49.82 to 50.20 m**) but was subsequently lost at 78 m hole depth. The hole terminated above the anticipated depth of the lower zone;
- Drill hole 22-DP-002: drilled to target depth of 178 m from the same pad (tilted to a -75° dip from a -70°), and intersected 6 zones of radioactivity, including highlights of:
  - **12,000 CPS from 57.80 to 58.11 m**
  - **9,361 CPS from 102.20 to 102.41 m;**
- Zones of radioactivity correlate well with mineralized intercepts in the up-dip 2022 Reverse Circulation (“RC”) drill holes and are characterized by intensely hematized and brecciated graphitic tuffs, hosted within a broader package of foliated basalt.

*\*Reported core interval lengths are estimated to represent 70% true width*

To review more information regarding the 2022 RC drill program, [CLICK HERE](#) for news release dated May 9, 2022, [CLICK HERE](#) for news release dated June 2, 2022, and [CLICK HERE](#) for news release dated June 15, 2022.

### **Arctic Star Announces Gross Proceeds of \$1,000,000**

On June 22, Arctic Star Exploration Corp., further to the Company’s news release dated June 21, 2022, confirmed its non-brokered private placement of units of the Company at \$0.07 per Unit to bring gross proceeds of up to \$1,000,000 was fully subscribed. It was expected to close the week of June 27, 2022.

Each Unit will be comprised of one common share in the capital of the Company (each, a “Share”) and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant is exercisable to purchase one additional Share for a period of 24 months from the closing date at an exercise price of \$0.10 per Share.

The Company intends to use the net proceeds from the Private Placement to carry out exploration on its Diagas Joint Venture (81.5% Arctic Star) and for general and corporate purposes.

Kimberlite samples from the Arbutus kimberlite and Sequoia kimberlite have arrived at the SRC (Saskatchewan Research Council) Diamond laboratory in Saskatoon and processing has commenced. The first set of diamond results are expected mid-July.

### **De Beers Group Donates \$356,000 to Early Childhood Learning Centre**

#### ***Facility in Fort Resolution will provide services for up to 15 children, five jobs during operation***

On July 13, De Beers Group announced a CAD\$356,000 contribution to support construction of a CAD\$1.2 million Early Childhood Learning Centre in Fort Resolution, Northwest Territories (NWT) by the Fort Resolution Métis Council.

The centre will provide education and childcare services for up to 15 children under the age of five. A building site has been cleared and a 1,700 square foot modular building now under construction in Alberta will be assembled on the site. The centre is scheduled to open on September 1, 2022.

Five people will be employed at the facility. Construction will provide temporary employment to 30 people during assembly of the building on site and the Métis Council will prioritize hiring of local residents during construction and operations.

The facility will include indoor recreation areas/facilities and an outdoor playground, which will be available for use by community members.

The funding from De Beers Group is being provided through the Anglo American Group Foundation. Anglo American is the majority shareholder of De Beers Group. De Beers’ funding will go to provide health and wellness equipment, a healthy food program, early childhood development programming and staff costs. It is hoped that this facility will assist the community in attracting and retaining skilled professionals to fill critical roles in the community, including educators and health care professionals.

Lyndon Clark, General Manager of Gahcho Kué Mine, said: “Thriving communities start with strong, healthy families and we are proud to help establish this critical community infrastructure in Fort Resolution. The Early Childhood Learning Centre will create a real and lasting benefit in the community that supports community resilience and economic diversification, key goals of De Beers’ Building Forever framework.”

Arthur Beck, President of the Fort Resolution Métis Local, said: "Our community members are looking forward to our new Early Childhood Learning Center schedule to open for Sept. 1, 2021 with cultural programming. The opening of this Center will allow for parents to enter the workforce to build on a working career for their family's wellbeing. Also, with the help of this Early Childhood Learning Center for their child or children, will now allow parents to preplan and upgrade their education to further their career path resulting in improving their financial wellbeing for their family."

The Fort Resolution Métis Local is part of the NWT Métis Nation, which is one of six Impact Benefit Agreement communities for Gahcho Kué Mine. Fort Resolution is a community of about 500 people located near where the Slave River enters Great Slave Lake, approximately 160 km northeast of Hay River. NWT.

Gahcho Kué Mine is a joint venture between De Beers Group (51% - the Operator) and Mountain Province Diamonds (49%). The mine is located 280 km northeast of Yellowknife in the Northwest Territories. The mine opened in 2016 and has a life of mine until 2030. [CLICK HERE](#) to learn more about Building Forever.

### Seabridge provides update on Courageous Lake gold deposits, NWT

Seabridge Gold has just released its [2021 Annual Report](#). Within the fulsome document are several updates on their Courageous Lake gold deposits in the Northwest Territories, including:

- In 2021, the Company added an aggregate of \$44.4 million of expenditures that were attributed to mineral interests. Cash expenditures of \$43.7 million were made at KSM (70%), Snowstorm (15%), Iskut (9%), 3 Aces (4%), and Courageous Lake (1%).
- During the year, the Company continued to evaluate the best path forward at Courageous Lake. Options include securing a joint venture partner, the sale of all or a portion of the project, updating the 2012 PFS with a smaller initial project, or conducting additional exploration outside the area of known reserves and resources.
- The Company will continue its objective of advancing its major gold projects, KSM and Courageous Lake, and to further explore the Iskut, Snowstorm and 3 Aces projects to either sell or enter into joint venture arrangements with major mining companies.

In 2002, the Company purchased a 100% interest in the Courageous Lake gold project from Newmont Canada Limited and Total Resources (Canada) Limited. The Courageous Lake gold project consists of mining leases located in Northwest Territories of Canada.

### Kodiak Announces Results of Annual and Special Meeting of Shareholders

On July 5, Kodiak Copper Corp. (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) provided the results of its Annual and Special Meeting of Shareholders which was held on June 29, 2022. At the Annual and Special Meeting of shareholders, 13,353,860 shares were voted and the following six incumbent directors were re-elected for the ensuing year as follows:

Director	Votes For	%
Christopher Taylor, M.Sc. P. Geo	12,270,363	92%
Claudia Tornquist, M.Eng, MBA	12,261,363	92%
Chad Ulansky, B.Sc. P. Geo	12,256,363	92%
Kevin Tomlinson, HBSc. MSc.	12,241,363	92%
Steven Krause, CPA, CA, ICD.D	12,260,363	92%
Lana Eagle, CDI.D	12,253,363	92%

### Wind power being studied for Baker Lake, Nunavut

Northern Energy Capital (NEC) on behalf of Kivalliq Alternative Energy has applied to the Nunavut Impact Review Board to conduct a preliminary renewable energy study for the community of Baker Lake, Nunavut. The study will consider the use of wind turbines and a battery energy storage system. NEC will install a device to measure wind speed, direction, and frequency over a 12-month period from Fall 2022 to Fall 2023. The wind monitoring equipment will be placed on the northern boundary of Baker Lake. See the [NIRB Registry](#) for details.

## Mines and promising Northwest Territories projects

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

Project Name	Owner(s)	Commodity	Description	Status
<a href="#">Ekati Mine</a>	<a href="#">Arctic Canadian Diamond Company Ltd.</a> , and Dr. Stewart Blusson	Diamonds	Canada's first and largest diamond mine, 310 km. NE of Yellowknife. Open pit and underground. Mine life to 2028. Workforce in 2019, 1,186. The Ekati mine consists of two joint ventures, the core zone joint venture and the buffer zone joint venture, in which the company has interests of 88.9% and 72.0%, respectively. With approval of Point Lake mining, mine life is now 2029. Current development of underwater remote mining technology could add more life.	Media release 3 February 2021 Dominion Diamond Mines sells Ekati mine to Arctic Canadian Diamond Company
<a href="#">Diavik Mine</a>	<a href="#">Rio Tinto</a> (operator) & Dominion Diamond Mines ULC (DDM managed by FTI Consulting)	Diamonds	Canada's largest producer of diamonds, 300 km NE of Yellowknife. Mine life to 2025. Became all underground mine in 2012. Workforce in 2019, 1,124. New A21 open pit development budgeted at US\$350m over 4 years. A21 grand opening celebrated August 2018. Reserves at Dec 31, 2019 were 10.5 million tonnes at 2.4 carats/tonne.	Media release, 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
<a href="#">Gahcho Kué Mine</a>	<a href="#">De Beers Canada Inc</a> (51% and operator) and <a href="#">Mountain Province Diamonds Inc.</a> (49%)	Diamonds	Located 280 km NE of Yellowknife, NWT. Workforce in 2019, 574. Located at Kennady Lake, approximately 280 km northeast of Yellowknife and 80 km southeast of De Beers' Snap Lake Mine in the Northwest Territories, the Gahcho Kué Mine is a joint venture between De Beers Canada Inc. (51%) and Mountain Province Diamonds Inc.(49%).The mine began the ramp up of production in early August 2016 and was officially opened on September 20, 2016. The mine commenced commercial production in March 2017. Gahcho Kué is an open pit operation, mining three kimberlite pipes in sequence: 5034, Hearne and Tuzo. Mine life of approximately 12 years.	27 July 2022, <a href="#">De Beers Group rough diamond sales for cycle 6, 2022</a>  25 July 2022, <a href="#">Mountain Province Diamonds Announces Successful Analyst Site Tour, Repurchases of Senior Secured Second Lien Notes, and Details of Second Quarter 2022 Earnings Release and Conference Call</a>  22 July 2022, <a href="#">2021 Gahcho Kué Socio-Economic and Stakeholder Accountability Report</a>  18 July 2022, <a href="#">Mountain Province Diamonds Provides Drilling Highlights For the Hearne Northwest Extension at Gahcho Kué</a>  13 July 2022, <a href="#">De Beers Group Donates \$356,000 to Early Childhood Learning Centre</a>  30 June 2022, <a href="#">Mountain Province Diamonds Announces Results of Annual General Meeting of Shareholders</a>
<a href="#">Nechalacho</a>	<a href="#">Vital Metals</a> (Cheetah Resources)	Rare earth element concentrate	Nechalacho, the NWT's newest mine! Vital Metals' Nechalacho rare earths mine in Canada's Northwest Territories (NWT) hosts a world-class resource of 94.7Mt at 1.46% REO (measured, indicated and inferred). Nechalacho is about 100km southeast of Yellowknife. The North T Zone at Nechalacho hosts a high-grade resource of 101,000 tonnes at 9.01% LREO (2.2% NdPr), making it one of the highest grade rare earths deposits in the world.	1 August 2022, <a href="#">Vital Raises \$45M to Complete Transition to REO Operations</a>  28 July 2022, <a href="#">Vital Metals' June 2022 Quarterly Report</a>  8 July 2022, <a href="#">Vital Produces High Grade Concentrate in First Run at Saskatoon REE Plant</a>  17 June 2022, <a href="#">Commissioning Commences at Vital's Saskatoon Rare Earth Extraction Plant</a>

## NWT & Nunavut Chamber of Mines – Northern Mining News

			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>8 June 2022, <a href="#">Vital's North Tardiff Testwork Results Exceed Expectations for Stage 2 REO Operations</a></p> <p>29 April 2022, <a href="#">Vital Metals March 2022 Quarterly Report</a></p> <p>22 April 2022, <a href="#">Vital's Offtake Partner REETec Signs Purchase Agreement with Schaeffler</a></p>
<a href="#">MON Mine</a>	<a href="#">60 North Gold</a>	Gold	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>11 July 2022, <a href="#">Sixty North Gold Provides Nickel - Cobalt Exploration Update</a></p> <p>24 June 2022, <a href="#">Sixty North Gold Announces Extension of Warrants</a></p> <p>5 May 2022, <a href="#">Sixty North Gold Appoints Dr. Dave Webb to Its Board of Directors</a></p> <p>11 April 2022, <a href="#">Sixty North Gold Resupply of the Mon Gold Property, NWT</a></p> <p>7 April 2022, <a href="#">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</a></p>
<a href="#">Prairie Creek</a>	<a href="#">NorZinc Ltd.</a>	Zinc-lead-silver	<p>Proposed underground mine 120 km west of Fort Simpson. Estimated mine jobs: 220</p> <p>All permits now in place to construct and operate the mine. Feasibility Study completed in 2017 supports 15-year mine life, subject to completion of financing, and 2.5-year construction phase. The Company's activities are primarily focused on the completion of permitting for an expanded project design and ultimate development of the Prairie Creek silver-zinc-lead mine. In Q4 2019, the Company received the final Water License and Land Use Permit from the Mackenzie Valley Land &amp; Water Board and Parks Canada for construction of All Season Road access to the Prairie Creek Project. In Q4 2020 the Company received renewed operating WL and LUP permits for the Mine from the MVLB and NWT.</p>	<p>13 June 2022, <a href="#">Norzinc Announces the Commencement of Drilling at Prairie Creek</a></p> <p>4 May 2022, <a href="#">Norzinc Provides Update on Permitting Progress and 2022 Work Program at the Prairie Creek Project</a></p> <p>Media release, 20 December 2021, <a href="#">Norzinc Defers Construction of Winter Road to the Prairie Creek Project Due to Regulatory Delays</a></p> <p>Media release, 13 December 2021: <a href="#">NorZinc Closes \$3.3M Private Placement to Initiate Construction of Pioneer Winter Road</a></p> <p>Media release, 15 November 2021: <a href="#">NorZinc Completes Sale Of Newfoundland Mineral Properties</a></p> <p>Media release, 10 November 2021: <a href="#">NorZinc Files Technical Report for the PEA on the Prairie Creek Project and Provides Third Quarter 2021 Results</a></p>
<a href="#">NICO</a>	<a href="#">Fortune Minerals Limited.</a>	Cobalt-gold-bismuth-copper	<p>Proposed open pit and underground mine located 50 km NE of Whati. Estimated mine jobs: 150. Mine life, 20 years. In March 2018, The Mackenzie Valley Environmental Impact Review Board has recommended that the Tlicho all-season road be approved. The approval is subject to measures designed to mitigate potential environmental, social, and cultural impacts. The Government of the Northwest Territories, Department of Transportation and Tlicho Government received this conditional</p>	<p>14 July 2022, <a href="#">Fortune Minerals Extends Purchase Option for NICO Refinery Site in Alberta Until the End of September</a></p> <p>29 June 2022, <a href="#">Fortune Minerals Announces Results of Annual General Meeting of Shareholders</a></p> <p>19 May 2022, <a href="#">Fortune Minerals Provides Summary of Key Highlights of the Recent Cobalt Institute Cobalt Market Report 2021</a></p> <p>20 April 2022, <a href="#">Fortune Minerals Confirms New Zone At NICO Project</a></p> <p>12 April 2022, <a href="#">Fortune Minerals Welcomes Canada's C\$3.8 Billion Critical Minerals</a></p>

			approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system.	<a href="#">Strategy to Support Domestic EV Supply Chains</a>
<a href="#">Kennady North</a>	<a href="#">Mountain Province Diamonds Inc.</a>	Diamonds	Kennady North project comprises 13 leases and claims immediately to north and west of 4 leases controlled by the Gahcho Kué Joint Venture (see above). Project aims to identify a resource along the Kelvin – Faraday kimberlite corridor of between 12 and 15 million tonnes at a grade of between 2 and 2.5 carats per tonne and to identify new kimberlites outside of the corridor. The Kelvin – Faraday corridor is a target for further exploration. Potential quantity is conceptual as there has been insufficient drilling to define a mineral resource and it is uncertain if further exploration will result in target being delineated as a mineral resource.	<p>Media release: 23 November 2021, Mountain Province Diamonds Adds Strategic Claims to the Kennady North Project</p> <p>Media release, 13 September 2021: Mountain Province Diamonds Provides Kennady North Project Update</p> <p>Media release 13 July 2020 Mountain Province Diamonds obtains waiver under revolving credit facility</p>
<a href="#">Indin Lake</a>	<a href="#">Nighthawk Gold Corp</a>	Gold	Nighthawk controls over 90% of the prospective Indin Lake Greenstone Belt in this historic gold camp with a total ground position now comprising 930 sq km, approximately 220 km north of Yellowknife, NT. The Indin Lake Greenstone Belt is one of Canada's most underexplored gold camps. The property contains 14 known gold deposits and showings, 3 are historic mines (eg Colomac)	<p>28 July 2022, <a href="#">Nighthawk Gold Reports 6.75 g/t Au over 12.75 m at its 24/27 Deposit within the Colomac Centre Area</a></p> <p>19 July 2022, <a href="#">Nighthawk Gold Reports 1.91 g/t Au over 60.95 metres from the 2022 Exploration Program Initial Drill Assay Results</a></p> <p>29 June 2022, <a href="#">Nighthawk Announces Results from Annual Meeting of Shareholders</a></p>
<a href="#">Pine Point</a>	<a href="#">Osisko Metals Incorporated</a>	Lead-zinc	Proposed open pit mine east of Hay River, NT. 10-year LOM plan will consist of mining open pit and underground deposits. The overall strategy is to achieve an average LOM production rate of 11,250 tonnes per day. 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).	<p>13 July 2022, <a href="#">Osisko Metals Releases Positive Update for Pine Point PEA</a></p> <p>12 April 2022, <a href="#">Osisko Metals Announces ... Drilling at Gaspé Copper [and Pine Point update]</a></p> <p>Media release, 21 March 2022, <a href="#">Osisko Metals Provides Drilling Update for Pine Point</a></p> <p>Media release, 25 January 2022, <a href="#">Osisko Metals Intersects 4.80 Metres Grading 19.60% Zinc + Lead at Pine Point</a></p>
<a href="#">Yellowknife City Gold Project (+ Con Mine)</a>	<a href="#">Gold Terra Resources</a>		<p>The Yellowknife City Gold "YCG" project encompasses 800 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories.</p> <p>Being within 10 kilometres of the City of Yellowknife, the YCG project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople. The district-size property lies on the prolific Yellowknife greenstone belt, covering nearly 70 km of strike length on the southern and northern</p>	<p>27 June 2022, <a href="#">Gold Terra Intersects 1.97 g/t Gold over 6.50 Metres with Visible Gold and 2.00 g/t Gold Over 4.50 Metres at Depth on Campbell Shear, Con Mine Property, Yellowknife, NWT</a></p> <p>8 June 2022, <a href="#">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</a></p> <p>5 May 2022, <a href="#">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</a></p>

			<p>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>6 April 2022, <a href="#">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</a></p> <p>Media release, 22 March 2022, <a href="#">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</a></p>
<a href="#">Courageous Lake</a>	<a href="#">Seabridge Gold Inc.</a>	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>
<a href="#">Indin Lake</a>	<a href="#">Nighthawk Gold Corp</a>	Gold	<p>Nighthawk is a well-funded, Canadian-based gold exploration company with 100% ownership of more than 930 km<sup>2</sup> 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, <a href="#">Nighthawk Gold Appoints New Vice President of Exploration and Announces its 2-Year Exploration Program at its District-Scale Land Package</a></p> <p>3 May 2022, <a href="#">Nighthawk Announces Closing of C\$31 Million Bought Deal Financing</a></p> <p>12 April 2022, <a href="#">Nighthawk Gold Increases Bought Deal Financing To C\$29.4 Million</a></p> <p>11 April 2022, <a href="#">Nighthawk Gold Announces C\$25 Million Bought Deal Financing</a></p> <p>Media release, 17 January 2022, <a href="#">Nighthawk Gold Appoints Two New Board Members and Vice President of Investor Relations</a></p>

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**NWT & NUNAVUT CHAMBER OF MINES**

*Established 1967*

## Mines and promising Nunavut projects

The following table describes leading mineral development projects in Nunavut.

Project	Owner(s)	Commodity	Description	Status
<a href="#">Meadowbank Gold Mine</a>	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	In operation since 2010. Produced its three millionth ounce gold in 2018. Open pit mine located in the Kivalliq Region, 300 km west of Hudson Bay and 70 km north of Baker Lake. The Meadowbank Complex refers to the mining, processing and infrastructure at the Meadowbank mine site combined with the mining and infrastructure at the nearby Amaruq site. Meadowbank achieved commercial production in March 2010 and produced its three millionth ounce of gold in 2018 with 2019 the final year of production. The company declared commercial production at the Whale Tail pit at Amaruq mining operation on September 30, 2019. The life of mine plan for the Whale Tail pit calls for the production of approximately 2.5 million ounces of gold between 2019 and 2026.	<p>27 July 2022, <a href="#">Agnico Eagle Reports Q2-2022 Results - Strong Operational Performance Drives Record Quarterly Gold Production</a></p> <p>28 June 2022, <a href="#">Agnico Eagle Provides Notice Of Release Of Second Quarter 2022 Results And Conference Call</a></p> <p>10 June 2022, <a href="#">Agnico Eagle Recommends Shareholders Reject Offer</a></p> <p>2 May 2022, <a href="#">Agnico Eagle Announces Acceptance by TSX of Normal Course Issuer Bid</a></p> <p>29 April 2022, <a href="#">Agnico Eagle Announces Election of Directors</a></p> <p>28 April 2022, <a href="#">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</a></p>
<a href="#">Meliadine Gold Mine</a> (commercial production May 14, 2019)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Meliadine mine declared commercial production on May 14, 2019. 25 km NE of Rankin Inlet. 526 employees. IIBA signed June 2015. Total capital cost ~\$830m, below \$900m forecast; mine life ~15 years. On February 15, 2017: Agnico Eagle approved Meliadine and Amaruq projects for development with production beginning in 2019. The high-grade Meliadine gold project has (by Dec 2019 figures) 4.07M ounces of gold in proven and probable reserves (20.7 million tonnes@6.10 g/t).	See above.
<a href="#">Hope Bay</a> (Mine began commercial production May 15, 2017)	<a href="#">Agnico Eagle Mines Ltd.</a>	Gold	Gold mine 130 km south of Cambridge Bay. On January 5, 2021 Agnico Eagle <a href="#">announced</a> it would be acquiring TMAC Resources Inc., the operator of the Hope Bay property located in the Kitikmeot region of Nunavut. 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.	See above.

<p><a href="#">Mary River Iron Mine</a></p>	<p><a href="#">Baffinland Iron Mines Corporation</a></p>	<p>Iron</p>	<p>Open pit mine 936 km north of Iqaluit. Jointly owned by The Energy and Minerals Group and ArcelorMittal, Baffinland Iron Mines Corporation operates the high-grade Mary River iron ore mine located on Baffin Island, Nunavut. It produces the highest grade of direct shipping iron ore in the world. The mine is seeking approval of Phase 2 to support construction of a 110-km railway to Milne Inlet, to support increased production of 12 million tonnes per annum.</p>	<p>6 June 2022, <a href="#">Baffinland starts process to lay off up to 1,328 employees in Nunavut</a> 2 June 2022, <a href="#">Minister Rejects Baffinland's Request for Emergency Order</a> 13 May 2022, <a href="#">Baffinland Responds to NIRB Recommendation Report</a> 4 March 2022, <a href="#">Baffinland to Begin Staged Return of Nunavummiut Employees to Work at the Mary River Mine Starting the Week of March 7</a> Media release, 25 February 2022, <a href="#">Baffinland's 2021/2022 Scholarship Program Recipients Announced</a></p>
<p><a href="#">Back River</a></p>	<p><a href="#">Sabina Gold &amp; Silver Corp.</a></p>	<p>Gold</p>	<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>12 July 2022, <a href="#">Sabina Gold &amp; Silver Opens George Camp as Next Focus of Development on the Back River Gold District</a> 13 June 2022, <a href="#">Sabina Gold &amp; Silver Closes Zhaojin C\$12 Million Pp Financing</a> 2 June 2022, <a href="#">Sabina Gold &amp; 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</a> 31 May 2022, <a href="#">Sabina Gold &amp; Silver Reports 3rd Tranche of Equity Private Placement for ~ Cad\$17.5 M Closed</a> 26 May 2022, <a href="#">Sabina Gold &amp; Silver Announces AGM Voting Results</a> 16 May 2022, <a href="#">Sabina Gold &amp; Silver Updates Progress for the Goose Mine Development ~70% Procurement and 40% Overall Civil Works Completed</a></p>
<p><a href="#">Kiggavik</a></p>	<p><a href="#">Orano Canada Inc.</a></p>	<p>Uranium</p>	<p>Proposed uranium mine 80 km W of Baker Lake. Estimated Construction jobs: 750 Estimated mine jobs: 600</p>	<p>25 July 2016, INAC, on behalf of responsible ministers for authorizing if Kiggavik Project should or should not proceed, accept NIRB's determination it not proceed at this time.</p>
<p><a href="#">Chidliak</a></p>	<p><a href="#">De Beers Group</a></p>	<p>Diamonds</p>	<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:  <ul style="list-style-type: none"> <li>•After-tax payback of 2.2 years</li> <li>•Life of mine 13 years</li> <li>•Resource at CH-6 and CH-7 exceeds 22 million carats</li> <li>•Pre-production capital requirement ~\$455m, incl \$95m for access road from Iqaluit, \$55m in contingency</li> <li>•Pre-tax NPV(7.5) of \$1069 million and a pre-tax IRR of 38.6%</li> <li>•After-tax NPV(7.5) of \$679 million and an after-tax IRR of 31.1%</li> </ul> </p>	<p>Media release 9 July 2020 De Beers Group: Inuit firm successfully completes critical Chidliak maintenance</p>

## NWT & Nunavut Chamber of Mines – Northern Mining News

<a href="#">Naujaat Diamond Project</a>	<a href="#">North Arrow Minerals</a> partnered with <a href="#">EHR Resources</a>	Diamonds	7 km from tidewater; 9 km from Repulse Bay, Melville Peninsula; 7,143 hectares of contiguous mineral claims. Largest kimberlite in Nunavut.	28 July 2022, <a href="#">North Arrow Reports Bulk Sample Results from Naujaat Diamond Project, Nunavut</a>  26 April 2022, <a href="#">North Arrow Reports Initial Bulk Sample Results From Naujaat Diamond Project, Nunavut</a>
<a href="#">Committee Bay Gold Project</a>	<a href="#">Fury Gold Mines</a> formerly Auryr Resources	Gold	<ul style="list-style-type: none"> <li>• High grade gold endowment</li> <li>• Existing exploration infrastructure</li> <li>• Over 270,000 hectares with district scale discovery opportunities</li> </ul>	16 February 2022, <a href="#">Fury Announces 2021 Drill Results from Raven Prospect</a>  Media release, October 13, 2021: <a href="#">Fury Completes Cad\$5,596,088 Non-Brokered Private Placement</a>
<a href="#">Storm Copper and Seal zinc-silver projects, nunavut</a>	<a href="#">American West Metals Limited</a> has an option to earn an 80% interest in the Storm Project from <a href="#">Aston Bay Holdings</a> .	Copper, zinc, silver	The Nunavut property consists of 117 contiguous mining claims and 6 prospecting permits covering an area of approximately 302,725 hectares on Somerset Island, Nunavut. The Storm Project comprises both the Storm Copper Project, a high-grade sediment hosted copper discovery (intersections including 110m @ 2.45% Cu from surface and 56.3m @ 3.07% Cu from 12.2m) as well as the Seal Zinc Deposit (intersections including 14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m and 22.3m @ 23% Zn, 5.1g/t Ag from 101.5m). Additionally, there are numerous underexplored targets within the 120km strike length of the mineralized trend, including the Tornado copper prospect where 10 grab samples yielded >1% Cu up to 32% Cu in gossans.	1 August 2022, <a href="#">American West raises \$2.7 million to advance copper and zinc projects</a>  29 July 2022, <a href="#">American West Metals: Quarterly Activities Report for the Period Ended June 2022</a>  26 July 2022, <a href="#">Aston Bay Announces Thick Intersections of Copper Mineralization in Initial Drillholes at Storm Project, Nunavut</a>  20 July 2022, <a href="#">Aston Bay Announces Commencement Of Drilling At Storm Project, Nunavut</a>  22 June 2022, <a href="#">Aston Bay Announces Drill Program for the Storm Copper Project, Nunavut</a>  22 June 2022, <a href="#">High Impact Drilling to Commence at the Storm Copper Project</a>  11 April 2022, <a href="#">&gt;53% Cu Direct Shipping Ore Generated At Storm Copper, Nunavut</a>
<a href="#">ULU Gold project</a>	<a href="#">Bluestar Gold Corp.</a>	Gold, silver	Past work includes ~ 1.7 km of underground development and approximately 405 diamond drill holes that produced 88,330m of core on the Flood Zone. It contains the bulk of the Ulu gold resource and is open on-strike and at depth. Overall resources of 2.50 million tonnes grading 7.53 g/t Au for 605,000 gold ounces (measured & indicated category) and 1.26 million tonnes grading 5.57 g/t Au for 226,000 gold ounces (inferred category) have 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.	20 July 2022, <a href="#">Blue Star Gold Intercepts 15.00 g/t Gold Over 17.65 m (Including 25.74 g/t Gold Over 6.00 m)</a>  15 February 2022, <a href="#">Blue Star Gold Releases Final 2021 Results and Summarizes its 2022 Exploration Plans</a>
<a href="#">Angilak</a>	<a href="#">ValOre Metals Corp.</a> (formerly Kivalliq Energy)	Uranium	340,268-acre property located SW of Baker Lake; Hosts the high-grade Lac 50 Trend deposit	2 August 2022, <a href="#">ValOre's Second Core Rig Commences Drilling, with First Drill Intercepting Multiple Zones of Shallow Radioactivity at Dipole Uranium Target, Angilak Property</a>

Project Maps

